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Via DelaFile
August 7, 2015

Ms. Donna L. Nickerson, Secretary
Delaware Public Service Commission
861 Sliver Lake Boulevard
Canon Building, Suite 100
Dover, Delaware 19904

Re: AWC Abandonment Application Docket No. 15-0961

Dear Ms. Nickerson:

By letter dated June 8, 2015, AWC provided a letter to confirm the request of Nucar Middletown, LLC to have its parcels abandoned from AWC's CPCN. This letter provides requested documentation that shows that the representative that made the request has the appropriate authority to conduct and transact business on behalf of Nucar Middletown, LLC.

If you should require further information, please do not hesitate to contact David Valcarenghi at (302) 453-6995.

Respectfully submitted,

David B. Spacht
Chief Financial Officer & Treasurer

664 Churchmans Road, Newark, Delaware 19702, P.O. Box 15004 Wilmington, Delaware 19850 Phone: (302) 453-6900 Fax: (302) 453-6957
14701 Coastal Highway, Milton, Delaware 19968 Phone: (302) 645-7299 Fax: (302) 645-8233
email: artesian@artesianwater.com Website: artesianwater.com

AFFIDAVIT

STATE OF DELAWARE)
) SS
COUNTY OF New Castle)

On this 7th day of August, 2015, personally came before me, the subscriber, a Notary Public in and for the state and county aforesaid, David B. Spacht, the CFO and Treasurer of Artesian Water Company, Inc. known to me personally to be such or having presented to me satisfactory evidence of identity, and acknowledged this document to be his act and deed and the act and deed of such corporation, that the signature of such individual is in his own proper handwriting, and that the facts set forth in this application are true and correct to the best of his knowledge, information, and belief.

Signature of individual

DAVID B SPACHT
Printed Name

SIGNED AND SWORN (OR AFFIRMED) before me on this 7th day of August, 2015

Robin E Thompson
Signature of Delaware Notarial Officer

NOTARY PUBLIC
Title (e.g., Notary Public)

ROBIN E. THOMPSON
MY COMMISSION EXPIRES APRIL 10, 2016
NOTARY PUBLIC
STATE OF DELAWARE
SEAL

My Commission Expires:

April 10, 2016

NUCAR MIDDLETOWN LLC
c/o BROADWATER MANAGEMENT CORPORATION
44 Tally Ho Drive
Elkton, MD 21921
410-398-0600

June 2, 2015

Artesian Water Company, Inc.
664 Churchmans Road
Newark, DE 19702
Attn: Mrs. Lauri Major

RE: CPCN Abandonment Request
Nucar Middletown LLC
Tax Parcel Numbers 2300100143, 2302800243, 2302800244, 2302800245, 2302800246, 2302800248
Middletown, Delaware

Dear Mrs. Major:

This letter is to formally request that Artesian Water Company abandon their CPCN water service rights on the above referenced properties. The reason for this request is that the Town of Middletown's water system is located adjacent to these properties and therefore the Town could more easily serve them with central water.

This letter is to also confirm that I am the manager of Nucar Middletown LLC and have the full authority to request this CPCN abandonment.

Should you have any questions or need additional information, please contact us.

Sincerely,

Nucar Middletown LLC, by its Manager,
Broadwater Management Corporation,
Jacquelyn G. Gedz, President

cc: Randy B. Duplechain, Davis, Bowen, Friedel, Inc.

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

NUCAR MIDDLETOWN LIMITED LIABILITY COMPANY

Dated as of December 1, 2014

FOURTH AMENDED AND RESTATED LIMITED LIABILITY OPERATING AGREEMENT OF NUCAR MIDDLETOWN LIMITED LIABILTY COMPANY

This Fourth Amended and Restated Limited Liability Company Operating Agreement made and entered into and effective as of the 1st day of December 2014, by and between Broadwater Two, LLC, Greytak Management ESBT, and The C. Ronald Miller Revocable Trust UAD 12/31/97, the Initial Members and all others admitted as Members pursuant to the terms hereof (herein referred to collectively as the "Members").

RECITALS

A. The Members have formed a limited liability company named Nucar Middletown Limited Liability Company, under the laws of the State of Delaware (hereinafter referred to as the "LLC").

B. The Certificate of Formation was filed on June 25, 1997 with the Secretary of State of the State of Delaware (hereinafter referred to as "Certificate of Formation").

C. The members of the LLC executed a Limited Liability Company agreement as of July 10, 1997. At the time that the original LLC Agreement was executed all of the owners of the membership units of the company were as follows: David B. Greytak (75 units) and C. Ronald Miller (25 units).

D. Effective as of January 1, 2013 the members of the Company executed a Complete Amended and Restated Limited Liability Company Operating Agreement of NuCar Middletown Limited Liability Company. Pursuant to the terms of that amended operating agreement the units of the company were reorganized into voting and nonvoting units. After the amendment, the membership units of the company were owned as follows: David B. Greytak (30 Class A Voting Units); C. Ronald Miller (10 Class A Voting Units); David B. Greytak (2970 Class B Non Voting Units); C. Ronald Miller (990 Class B Non Voting Units).

E. Effective as of January 1, 2013, the Class A Voting Members of the Company appointed Broadwater Management Corporation to serve as the Manager of the Company.

F. Effective as of November 1, 2013, David B. Greytak assigned for consideration all of his Class A Voting Units in the Company to The Greytak Management ESBT.

G. Effective as of November 1, 2013, the owners of all of the Class A Voting Units consented to the adoption of a resolution amending Schedule A, referred to in Section 3.1 of the Limited Liability Company Agreement, in order to reflect the current ownership of the company, as of that date.

H. Effective as of December 31, 2013, C. Ronald Miller assigned all of his Class A Voting Units and all of his Class B Voting Units in the Company to the C. Ronald Miller Revocable Trust UAD 12/31/97.

I. Effective as of March 1, 2014, David B. Greytak assigned for consideration his Class B Nonvoting Units of NuCar Middletown to The David B. Greytak 2007 Family Trust.

J. Also effective as of March 1, 2014, The David B. Greytak 2007 Family Trust transferred its ownership interest in the Class B Nonvoting Units of NuCar Middletown to Broadwater Two, LLC.

K. The Members wish to completely amend and restate the operating agreement , as amended, as follows:

SECTION 1: DEFINITIONS

1.1 "Agreement" means this Limited Liability Company Operating Agreement, as amended.

1.2 "Code" means the Internal Revenue Code of 1986, as amended.

1.3 "Capital Account" means the amount of a Member's Capital Contribution, as adjusted, including but not limited to increases due to profits or additional contributions and decreases due to losses and distributions.

1.4 "Capital Contribution" means any contribution of value, including but not limited to cash, property, assets, etc., by a Member to the capital of the LLC.

1.5 "Financial Interest" means a Member's right to share in the profits, losses, incomes, expenses, or other monetary items and to receive distributions and allocations from the LLC.

1.6 "LLC" means Nucar Middletown Limited Liability Company.

1.7 "LLC Interest" or "Interest" means an ownership interest in the LLC, which includes the Member's Financial Interest in the LLC and any other rights (i.e., the right to vote and/or participate in the management of the LLC) possessed by the class of membership interests owned by the Member.

1.8 "Manager" or "Managers" means the person(s) elected, appointed, or otherwise designated in accordance with this Agreement to manage and operate the LLC.

1.9 "Member" means any person or entity who owns any interest in this LLC. "Member" herein shall be used to refer to both Class A Members (those who own Class A Interest in the LLC) and Class B Members (those who own Class B Interest in the LLC).

1.10 "Property" means any and all assets, in whole or in part, of the LLC, both tangible and intangible.

1.11 "Statute" means the Delaware Limited Liability Company Act, as amended.

1.12 "Units" means the shares into which the Interests are divided.

1.13 "Net Ordinary Cash Flow" means the Company's gross cash receipts from the management and operation of the Property (but specifically excluding the Proceeds from Capital Transactions), calculated annually, minus the sum of the following property items: (i) cash expenditures other than expenditures for capital improvements, and (ii) such amounts as the Manager may determine to be necessary or desirable as reserves for working capital and for obligations and liabilities of the Company.

1.14 "Proceeds from Capital Transactions" means the net proceeds (a) resulting from any condemnation or partial condemnation of any property (which are not sued to repair or restore any property or applied by the holder of any mortgage affecting the property to the reduction of the principal amount thereof and nay accrued and unpaid interest on such mortgage), (b) of the settlement of any insurance claim (which are not sued to repair or restore the property or applied by the holder of any mortgage affecting the property to the reduction of the principal amount thereof any accrued and unpaid interest on such mortgage), (c) from the sale of all or a portion of the property and (d) actually received by the company from refinancing (i.e. the placement of any mortgage against the property other than the acquisition first mortgage) of any mortgage affecting the Property and not used to reduce the Company's liabilities, to pay the expenses of the Company in connection with such refinancing, less the sum of (i) the cost of

land improvements and (ii) such amounts as the manger shall determine to be necessary or desirable as required for land improvements to any property.

SECTION 2: FORMATION

2.1 **Formation and Qualification.** The Members have formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (currently Chapter 18 of Title 6 of the Delaware Code) (the "Act") by filing a Certificate of Formation with the Delaware Secretary of State.

2.2 **Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware, including the Delaware Limited Liability Company Act, (the "Act") as amended from time to time, without regard to Delaware's conflicts of laws principles. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that any provision of this Agreement is inconsistent with any provision of the Act, this Agreement shall govern to the extent permitted by the Act.

2.3 **Name.** The name of the Company shall be "Nucar Middletown Limited Liability Company." The business of the Company may be conducted under that name or, on compliance with applicable laws, any other name that the Members deem appropriate or advisable. The Members on behalf of the Company shall file any certificates, articles, fictitious business name statements and the like, and any amendments and supplements thereto, as the Members consider appropriate or advisable.

2.4 **Term.** The term of the Company commenced on the filing of the Certificate of Formation and shall be perpetual unless dissolved as provided in this Agreement, the Act, or the Certificate of Formation.

2.5 **Office and Agent.** The principal office of the Company shall be at such place or places of business within or without the State of Delaware as the Members may determine. The Company shall continuously maintain a registered agent in the State of Delaware as required by the Act. The registered agent shall be as stated in the Certificate of Formation or as otherwise determined by the Members.

2.6 **Purpose of Company.** The purpose of the Company is to engage in any lawful activities for which a LLC may be organized under the Statute.

SECTION 3: MEMBERSHIP

3.1 **Members.** The Members of the LLC are those persons set forth in Schedule "A" of this Agreement.

3.2 **Classification of Membership Interests.** The LLC shall issue Class A Membership Interests ("Class A Interests") to the Voting Members (the "Voting Members"). The Voting Members shall have the right to vote upon all matters upon which Members have the right to vote under the Act or under this Agreement, in proportion to their respective Percentage Voting Interest ("Percentage Voting Interest") in the Company. The Percentage Voting Interest of a Voting Member shall be the percentage that is derived when the Member's Voting Interest is divided by the total of all of the Voting Interests.

The Company shall also issue Class B, Nonvoting Interests ("Nonvoting Interests"). Members may own both Voting Interests and Nonvoting Interests. Members who own only Nonvoting Interests ("Nonvoting Members") shall have no right to vote upon any matters. Notwithstanding, to the extent otherwise permitted by this agreement, a Nonvoting Member shall have the right to file or participate in a mediation or an arbitration action, and shall be bound by an amendment to this agreement regardless of whether the Nonvoting Member shall have agreed to be bound by such amendment or received notice thereof.

3.3 **Percentage Ownership and Voting Interests.** A Member's Ownership Interest ("Ownership Interest") is the total of his ownership in Voting Interests and Nonvoting Interests, together with all of the rights, as a Member or Manager of the Company, that arise from such interests. The Percentage Ownership Interest ("Percentage Ownership Interest") of a Member shall be calculated by adding together that Member's Voting Interests and Nonvoting Interests, and then dividing this sum by the total of all of the Voting Interests and Nonvoting Interests.

3.4 **Additional Members.** Additional persons or entities may be admitted to the LLC as Members, and LLC Interests may be issued to those additional Members, upon the unanimous consent of the current Voting Members and on such terms and conditions as determined by the

Voting Members and in accordance with the Certificate of Formation and this Agreement. All new Members must sign a copy of this Agreement and agree to be bound by the terms of this Agreement.

3.5 **Authority.** No Member has the authority or power to act for or on behalf of, to bind, or to incur any liability on behalf of the LLC except as provided in this Agreement.

3.6 **Liability of Members.** No Member shall be liable for the debts, obligations or liabilities of the LLC to a third party unless the Member agrees in writing to be liable. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any liability or obligation of the Company solely by reason of being a Member.

3.7 **Withdrawal.** No Member has the right to withdraw from the LLC as a Member except as provided in this Agreement. Any such withdrawal shall be deemed a breach of this Agreement. If a Member does withdrawal in breach of this Agreement, the Member shall be liable to the LLC and to the other Members for all monetary damages resulting from the breach, including but not limited to direct, indirect, incidental, and consequential damages. The LLC and the other Members shall not have the right to prevent the withdrawing Member from withdrawing through the use of an injunction or otherwise.

3.8 **Compensation.** No Member shall receive compensation for services rendered to the LLC except as expressly permitted by this Agreement or any other written agreement. However, the LLC shall reimburse Members for any expense paid by them that is properly an expense of the LLC.

SECTION 4: CAPITAL ACCOUNTS

4.1 **Membership Interest.** The Members shall have the Ownership Units, in the Company as stated in Schedule "A" attached hereto.

4.2 **Additional Contributions.** Except as specifically set forth in this Agreement, no Member shall be required to make any additional Capital Contributions.

4.3 **Capital Accounts.** A Capital Account (hereinafter referred to as "Capital Account") shall be established and maintained for each Member. Each Member's Capital Account will be accounted for separately and will be maintained in accordance with generally accepted accounting principles. However, a Member who has more than one LLC Interest, or

more than one class of LLC Interest, shall have only one Capital Account that reflects all of that Member's LLC Interests. If a Member validly transfers his or her LLC Interest, the Capital Account of the transferring Member shall carry over to the transferee Member in accordance with the Code.

4.4 **Adjustments to Capital Accounts.** Each Member's Capital Account shall be adjusted as follows:

(a) *Increases.* Each Member's Capital Account shall be increased by:

(1) Capital contributions by such Member of cash and/or property at the property's agreed upon fair market value;

(2) All items of LLC income and gain (including income and gain exempt from tax) allocated to such Member.

(b) *Decreases.* Each Member's Capital Account shall be decreased by:

(1) Distributions to such Member of cash and/or property at its agreed upon fair market value;

(2) All items of LLC deduction and loss (including deductions and loss exempt from tax) allocated to such Member.

4.5 **Advances by Members**. Members may, at any time, advance moneys to the LLC. An advance is a loan from the Member to the LLC and shall bear interest at the prevailing interest rate. An advance is not a Capital Contribution. Loans from Members shall be demand loans and shall bear interest at a variable rate two (2) points above the prime lending rate as published in the "Money Rates" column of the Wall Street Journal on the date of the loan and thereafter from time.

4.6 **Preemptive Rights.** Each Member of a class of interests of the LLC shall be entitled to full preemptive or preferential rights, to subscribe for or purchase his or her proportional part of any additional or future LLC Interests of such class which may be issued by the LLC.

4.7 **Return of Capital.** No Member shall have the right to withdraw or obtain a return of his or her capital contribution except as provided in this Agreement. The return of a Member's capital contribution may not be withdrawn in the form of property other than cash except as provided in this Agreement.

SECTION 5: ALLOCATION OF PROFITS AND LOSSES AND DISTRIBUTIONS

5.1 **Determination of Profits and Losses.** Profits and losses shall mean net income and net loss as determined by the books and records of the LLC which shall be kept in accordance with generally accepted accounting principles and the Code.

5.2 **Allocations.** Except as provided in the Code, all items of income, revenues, deductions, gain, and loss shall be allocated pro-rata in accordance with a Member's LLC Interest.

5.3 **Qualified Income Offset.** Notwithstanding the above, if a Member unexpectedly received any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) or any amendment thereto, or receives an allocation of loss which produces a negative Capital Account for any Member while any other Member has a positive Capital Account, then items of LLC income shall be specially allocated to such Member such that the deficit Capital Account is eliminated. This paragraph is intended to constitute a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

5.4 **Minimum Gain Chargeback.** Notwithstanding the above, if there is a net decrease in LLC "minimum gain" during a taxable year, each Member shall be specially allocated, before any other allocation, items of income and gain for such taxable year (and, if necessary, subsequent years) in proportion to each Member's share of the net decrease in LLC "minimum gain" as determined in accordance with Treasury Regulation Section 1.704-2(g)(2). This paragraph is intended to comply with the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2(f).

5.5 **Section 704(c) Allocation.** Notwithstanding the above, to the extent that Code Section 704(c) is applicable to any item of income, gain, loss, and deduction with respect to any property (other than cash) that has been contributed by a Member and which is required to be allocated to such Member for income tax purposes, the item shall be allocated to such Member in accordance with Code Section (704(c)).

5.6 **Distributions of Net Ordinary Cash Flow.** Net Ordinary Cash Flow shall be distributed to the Members, at such times and in such amounts as the Manager may determine, in proportion to a fraction, the numerator of which is the number of Units owned by all Members.

5.7 **Distribution of Proceeds from Capital Transactions.** Proceeds from Capital Transactions shall be applied and distributed at such times and in such amounts as the Manager may determine, in accordance with the following priorities:

First: To the payment of all liabilities and obligations of the Company, other than loans from the Members to the Company, required to be discharged in connection with the Capital Transaction.

Second: To the repayment of loans from the Members to the Company; provided, that if the proceeds available to replay such loans are insufficient to satisfy all such loans, then each such loan shall be paid down by an amount equal to the product of (x) the amount of such available proceeds times (y) a fraction, the numerator of which is the outstanding principal amount of the loan together with all accrued and unpaid interest thereon and the denominator of which is the outstanding principal amount of all loans from the Members to the Company together with all accrued and unpaid interest thereon;

Third: To the return of the Members' capital contributions; provided, that if the proceeds available are insufficient to return the full amount of all such contributions, then each capital contribution shall be returned in proportion to a faction, the numerator of which is each member's capital contribution and the denominator of which is the sum of the capital contributions made by all Members; and

Then: Any proceeds remaining shall be distributed to the Members in proportion to a fraction, the numerator of which is the number of Units owned by each Member and the denominator of which is the number of Units owned by all Members.

5.8. **Allocation of Transfers of Units**: If the Units are transferred, Proceeds from Capital Transactions shall be allocated to each Member who was the holder of the Units during the calendar year, in proportion to the number of days that each such holder was recognized as the owner of the Units during the year or by an interim closing of the books or in any other proportion permitted by the Code and selected by the Manager in accordance with this Agreement the effective date of the assignment of Units shall be (i) in the case of a voluntary assignment, the last day of the calendar quarter next preceding the date the assignment is recorded on the books of the Company, or (ii) in the case of involuntary assignment, the date of the operative event.

SECTION 6: MANAGEMENT

6.1 **General:** The business and affairs of the Company shall be managed exclusively by the Manager, who shall be a person or entity designated by a majority in interest of the Members, and who shall receive such compensation as the said majority in interest of the Voting Members shall agree upon. At such time as there shall be no such Manager designated and acting, the Voting Members shall perform the duties of the Manager. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Certificate, or this Agreement vest in the Members the right to so vote or otherwise participate. Nothing contained herein shall restrict a Member's right to participate in the day-to-day affairs and management of the Company if that Member has been appointed the Manager.

6.2 **Duties of the Manager:** The Manager shall devote such time to the Company as shall be necessary to conduct the business of the Company in an efficient manner and to carry out the Manager's responsibilities therein. The Manager shall use his best efforts to do, accomplish and complete, or cause to be done, accomplished and completed, for and on behalf of the Company and at the Company's cost with reasonable diligence in a prompt, business-like manner all things appropriate to the business of the Company including, but not limited to, the following:

(a) Material compliance with any and all applicable laws, ordinances, and regulations of any and all governmental authorities having jurisdiction over the property in connection with the ownership thereof or with its occupancy and operation;

(b) Operation of the property, but the Manager may, in connection therewith retain on behalf of the Company a manager, either Affiliated with the Manager or unaffiliated, to perform day-today maintenance, and pay to such manager, as a Company expense, reasonable management fees, and may engage in furniture leasing and equipment leasing transactions under reasonable terms with one or more Affiliated or unaffiliated entities;

(c) The leasing of the property owned by the Company, including all promotional and advertising activities in connection therewith, but the Manager may retain one or

more unaffiliated real estate brokers in connection therewith and pay, as an expense of the Company, reasonable lease commissions.

(d) Pursuant to the direction of a majority in interest of the Members, sale of the property, upon such terms and conditions as shall seem advantageous to the Company, and, in connection therewith, to employ an unaffiliated Broker;

(e) Payment of all real estate taxes or special assessments imposed on the property;

(f) Procurement of all necessary insurance for the Company, including but not limited to casualty, liability and worker's compensation insurance;

(g) Procurement of all architectural and engineering service necessary or appropriate to carry out the purposes of the Company;

(h) Application for and obtaining of any and all necessary financing required to carry out the purposes of the Company;

(i) Payment of all debts and other obligations of the Company;

(j) Procurement of all legal and accounting services related to the development and operation of the Property;

(k) Demanding, receiving, acknowledging, and instituting legal action for recovery of any and all revenues and considerations due and payable to the Company;

(l) The keeping of all books of account and other records of the Company ;

(m) Maintenance of all funds of the Company in a Company bank or brokerage account or accounts;

(n) Protection and preservation of the title and interests of the Company in the Property, including the duty to keep the Property free from mechanics' liens; provided, however, that the Manager shall not be in default hereof if a bona fide dispute exists with any such lien holder as to the amount or validity thereof;

(o) Compliance with the terms and provisions of any and all contracts of the Company and notes given or mortgages executed by the Company; and

(p) Performance of all other services necessary or required for the acquisition and operation of the Property and not otherwise prohibited hereunder.

6.3 **Actions Requiring Approval of Voting Members.** Notwithstanding any other provision of this Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

(a) Electing the Manager.

6.4 **Actions Requiring Approval of Voting Members.** Except by the unanimous written consent of the Voting Members, no Manager of the LLC shall have the authority to:

(a) enter into any agreement, contract, or commitment on behalf of the LLC which would obligate any Member to find additional capital, to guarantee a loan or to increase a Member's personal liability either to the LLC or to a third party;

(b) materially alter the business of the LLC, deviate from any approved business plan of the LLC as set forth in this Agreement, or perform any action which would make it impossible to carry on the business of the LLC;

(c) perform any action that is contrary to this Agreement;

(d) place title to any LLC asset or property in the name of a nominee or sell, lease, pledge, hypothecate, or grant a security interest in any LLC asset or property, except in the ordinary course of business;

(e) confess a judgment against the LLC;

(f) admit any person as a Member, except as otherwise provided in this Agreement;

(g) enter into any agreements including any agreements to borrow money, or to obligate the LLC for any amount in excess of $10,000.00;

(h) make loans to any person, firm or entity

(i) change, alter, modify or permit any change, alteration, or modification of its certificate of formation, operating agreement or other governing documents;

(j) enter into any agreement to sell all or substantially all of its assets to any person, firm or other entity;

(k) consolidate with, merge with, or acquire the stock or assets of any person, firm, or other entity, whether by merger, consolidation, purchase of stock or otherwise; or

(l) declare or pay any cash distributions on, or redeem, retire or otherwise acquire, directly or indirectly, any LLC interest; provided, however, that the LLC shall be permitted to take such actions consistent with this Agreement; or

(m) commingle LLC funds with the funds of any other person or entity.

6.5 **Liability of Manager**. So long as the Manager acts in good faith with respect to the conduct of the business and affairs of the Company, the Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that he or she may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Manager and the Company.

SECTION 7: MEETINGS OF VOTING MEMBERS OF THE LLC

7.1 **Meeting of Voting Members of the LLC.** No regular, annual, special or other meetings of the Voting Members are required to be held. Meetings of the Voting Members may be held at any place designated by the Voting Members and stated in the notice of the meeting. If no place is so specified, the Voting Members' meetings shall be held at the LLC's principal office.

7.2 **Special Meetings.** A special meeting of the Voting Members may be called at any time by one or more Voting Members holding Interests which, in the aggregate, constitute not less than fifty-one percent (51%) of the LLC Interests or by the Manager of the LLC, if any. A request for a special meeting of the Voting Members shall be in writing, specifying the time and place of the meeting and the general nature of the business proposed to be transacted. The notice shall be delivered in accordance with paragraphs 7.3 and 7.4 below.

7.3 **Notice of Members' Meetings.** All notices of meetings of Voting Members shall be sent or otherwise given in accordance with paragraph 7.4 below and not less than ten (10) nor more than sixty (60) days before the date of the meeting being noticed. The notice shall specify the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called. No notice of the meetings of the Voting Members need be given to the Nonvoting Members and the Nonvoting Members have no right to attend or participate in any meeting of the Voting Members.

7.4 **Manner of Giving Notice; Affidavit of Notice.** Notice of any meeting of Voting Members shall be given either personally, by first class mail, facsimile, telegraphic, or

other written communication, charges prepaid, addressed to each Voting Member at the address of each Voting Member appearing on the books of the LLC or more recently given by the Voting Member to the LLC for the purpose of notice. Notice shall be deemed to have been given at the time when delivered personally, deposited in the mail, or sent by facsimile, telegram, or other means of written communication. For the purpose of determining Voting Members entitled to notice of or to vote at any meeting of Voting Members or any adjournment thereof, the date on which notice of the meeting is provided shall be the record date for such determination of the Members. When a determination of Voting Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

7.5 **Conduct of Meeting.** All meetings of the Voting Members shall be presided over by the chairman of the meeting who shall be designated by a majority of the Voting Members at the meeting. The chairman of the meeting shall determine the order of business and the procedures to be followed at the meeting. One or more Voting Members or representatives may participate in a meeting of the Voting Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person in the meeting.

7.6 **Quorum.** The presence, in person, by telephonic participation or by proxy, of the holder(s) of an aggregate of more than fifty-one percent (51%) of the Voting LLC Interests shall constitute a quorum at all meetings of the Voting Members for the transaction of business.

7.7 **Voting.** Each Voting Member shall have a number of votes equal to the percentage Class A Voting Interests held by such Member. An aggregate of fifty-one (51%) or more of the voting interests shall be required to approve any action, unless a greater or lesser vote is required pursuant to this Agreement or by Statute.

7.8 **Adjourned Meeting and Notice Thereof.** Any Voting Member's meeting whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the LLC Interests represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting. When any meeting of Voting Members is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is

taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than five (5) days from the date set for the original meeting, in which case the Voting Members shall set a new record date. Notice of any such adjourned meeting, if required, shall be given to each Voting Member entitled to vote at the adjourned meeting, in accordance with paragraphs 7.3 and 7.4 above. At any adjourned meeting, the LLC may transact any business which might have been transacted at the original meeting.

7.9 **Waiver of Notice or Consent by Absent Members.** Notice of a meeting need not be given to any Voting Member who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Voting Member.

7.10 **Action by Written Consent without a Meeting.** Any action which may be taken at any meeting of Voting Members may be taken without a meeting and without prior notice, if consent in writing, setting forth the action so taken, are signed by the Voting Members holding LLC Interests representing the aggregate number of votes equal to or greater than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all LLC Interests entitled to vote thereon were present and voted. All such consents shall be filed with the LLC's books and records.

7.11 **Proxies.** Every Voting Member entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the Voting Member and filed with the LLC. A proxy shall be revocable unless the proxy specifically states that it is irrevocable. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein.

7.12 **Voting Trusts.** If any Voting Member files a voting trust agreement with the LLC, the LLC shall take notice of its terms and trustee limitations.

SECTION 8: TRANSFER AND ASSIGNMENT OF LLC INTERESTS

8.1 **Transfer or Assignment of Member's Interest.** Except as otherwise provided in this Agreement, no Member may transfer and/or assign, in whole or in part, his or her Interest at any time without the written consent of the all of the Class A Voting Members.

For purposes of this Agreement, transfer shall mean sale, exchange, assignment, alienation, disposition, gift, pledge, hypothecation, encumbrance, or grant of security interest in the LLC Interest. If an LLC Interest is transferred or assigned without the consent all of the Class A Voting Members, the transfer will be only be considered a transfer of the financial interest and the transferee shall not have the right to participate in the management or operation of the company or become a Member of the LLC. The transferee shall only be entitled to receive pro rata distributions of profit or loss from the LLC.

SECTION 9: BOOKS AND RECORDS

9.1 **Maintenance of Books and Records.** The LLC shall establish and maintain appropriate books and records of the LLC in accordance with generally accepted accounting principles. There shall be kept at the principal office of the LLC the following LLC documents:

(a) A current list of the name and business or residence address of each Member and his or her Capital Contribution and LLC Interest;

(b) A current list of the name and business or residence address of each Manager, if any;

(c) A copy of the Certificate of Formation of this Agreement and any amendments thereto;

(d) Copies of the LLC's federal, state, and local income tax or information returns, if any, for the past six fiscal years;

(e) Copies of the financial statements of the LLC, if any, for the past six fiscal years;

(f) Originals or copies of all minutes, actions by written consent, consents to action, and waivers of notice to Members, Member votes, actions and consents; and

(g) Any other information required to be maintained by the LLC pursuant to the state of organization's LLC statute.

9.2 **Inspection and Audit Rights.** Each Voting Member has the right, upon reasonable request, for purposes reasonably related to the interest of that Member, to: (a) inspect and copy during normal business hours any of the LLC books and records set forth in Section 9.1; and (b)

obtain from the Company, promptly after their becoming available a copy of the Company's federal, state and local income tax or information returns for each Fiscal Year

9.3 **Bank Accounts.** All funds of the LLC shall be deposited in the LLC's name in such banks as determined by the Voting Members. All checks, drafts, or other orders for payment of money, notes or other evidence of indebtedness, issued in the name of or payable to the LLC, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by the Voting Members.

9.4 **Fiscal Year.** The LLC's fiscal year shall end on December 31.

9.5 **Accounting Method.** For financial reporting purposes, the books and records of the LLC shall be kept on the cash method of accounting applied in a consistent manner and shall reflect all transactions of the LLC and be appropriate and adequate for the purposes of the LLC.

SECTION 10: TAXATION

10.1 **Tax Year.** The LLC's taxable year shall end on December 31.

10.2 **Tax Matters Partner.** A majority of Voting Members at a meeting of the Voting Members may appoint a Tax Matters Partner pursuant to Code Section 6231 to represent the LLC. The Tax Matters Partner, on behalf of the LLC, shall oversee the LLC tax affairs in the overall best interests of the LLC and make all elections for federal income tax purposes. The Tax Matters Partner shall have all necessary federal and state income and information tax returns prepared and filed on behalf of the LLC. The determination of the Tax Matters Partners to adjustments to the financial report books, records, and returns of the LLC, in the absence of fraud or gross negligence, shall be final and binding upon the LLC and all of the Members.

SECTION 11: INDEMNIFICATION

11.1 **Definitions: Agents, Proceedings, and Expenses.** For the purposes of this Agreement, "Agent" means any person who is or was a Member, Manager, Officer, employee, or other agent of this LLC; "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "Expenses" means any and all costs, fees, and expenses including but not limited to court costs and attorneys' fees.

11.2 **Indemnification by LLC.** Any person made, or threatened to be made, a party to any action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was an Agent of the Company shall be indemnified and held harmless by the Company for any claim, liability, loss, damage, or cost or expense sustained by them by reason of (i) any act performed by them within the scope of the authority conferred upon them by this agreement, or (ii) their failure or refusal to perform any acts except those expressly required by the terms of this Agreement, or (iii) their performance or omission to perform any acts on advice of accountants or legal counsel for the LLC. Provided, however, that the LLC shall have no obligation to indemnify an Agent for any expense, loss, or damage incurred by the Agent as a result of such Agent's own willful misconduct or gross negligence, involve fraud, misrepresentation, bad faith or other willful misconduct by such Agent, or are in material breach or violation of this Agreement or with any agreement with the Company to which they are parties or are outside the scope of their employment with the Company or outside of the scope of their authorization from the Company. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, by itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interest of the LLC or that the person had reasonable cause to believe that his or her conduct was lawful. Any indemnity under this section shall be provided out of and to the extent of LLC assets only, and the Members shall have no personal liability on account thereof or otherwise.

11.3 **Advance of Expenses.** Expenses incurred in defending any Proceeding may be advanced by the LLC before the final disposition of the Proceeding upon receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it shall be determined ultimately that the Agent is entitled to be indemnified.

11.4 **Other Contractual Rights.** Nothing contained in this Section shall affect any right to indemnification to which Agents of this LLC or any subsidiary may be entitled by contract, by vote of the Voting Members, as a matter of law or equity, or otherwise.

11.5 **Insurance.** The LLC may, upon a determination by the Voting Members, purchase and maintain insurance on behalf of any Agent of the LLC against any liability which might be asserted against or incurred by the Agent in such capacity, or which might arise out of

the Agent's status as such, whether or not the LLC would have the power to indemnify the Agent against that liability.

11.6 **Amendment to State of Organization's Laws.** In the event that law of the State of Delaware regarding indemnification of members, managers, directors, officers, employees, and other agents of an LLC, as in effect at the time of adoption of this Agreement, is subsequently amended in any way that increases the scope of permissible indemnification beyond that set forth herein, the indemnification authorized by this Section shall be deemed to be co-extensive with the maximum afforded by Delaware's law as so amended.

SECTION 12: TERMINATION AND DISSOLUTION

12.1 **Dissolution.** The LLC shall be dissolved upon the occurrence of any of the following events:

(a) The expiration of the period fixed in the Certificate of Formation or

(b) The written consent of a majority of the Voting LLC Interests.

12.2 **Conduct of Business.** Upon the occurrence of any of the events specified above, a majority of the Voting Members shall appoint one or more of the Voting Members to act as liquidator and wind up all LLC business and affairs. However, the LLC shall continue to exist until a certificate of cancellation has been filed or until a decree dissolving the LLC has been entered by a court of competent jurisdiction.

12.3 **Distribution of Net Proceeds.** Upon the occurrence of any of the events specified above and the completion of the winding up all LLC business and affairs, the assets of the LLC shall be promptly liquidated and distributed in the following order:

(a) To the payment of creditors, excluding Members, in the order of priority as provided by law;

(b) To the payment of loans or advances made by the Members;

(c) To the Members in proportion to their Capital Accounts after adjustments for all allocations of net profits and net loss.

Where the distribution consists both of cash and non-cash assets, the cash shall be distributed first, in descending order, to the above categories. With respect to the non-cash assets, which distribution values are to be based on the fair market value or the non-cash assets

as determined in good faith by the liquidator, the liquidator may sell the non-cash assets and distribute the cash proceeds or distribute the assets in kind, in descending order, to the above categories.

12.4 **Termination.** The LLC shall be terminated upon the distribution of all assets. The Members shall cause the LLC to file a certificate of cancellation, if required, or take any other actions necessary to terminate the LLC.

SECTION 13: AMENDMENTS

13.1 **Amendments by Members.** This Agreement may be adopted, amended, altered, or repealed by the vote or written consent of all of the Voting Member at a meeting of the Voting Members at which a quorum is present. An Amendment to this Agreement shall be effective and binding upon the Class B Nonvoting Members even if the Class B Nonvoting Members have not been provided notice of the amendment to this Agreement.

SECTION 14: GENERAL PROVISIONS

14.1 **Entire Agreement/Modification.** This Agreement contains the entire understanding of the parties with respect to the subject matter of the agreement, and it supersedes all prior understandings and agreements, whether written or oral, and all prior dealings of the parties with respect to the subject matter hereof. This Agreement, in whole or in part, cannot be changed, modified, extended, or discharged orally and no waiver of compliance with any provision or condition hereof and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought. Further, no consent or waiver, express or implied, to or of any breach of default shall constitute a consent or waiver to or of any other breach.

14.2 **Partition.** Each Member agrees that he or she has no right, and irrevocably waives any and all such rights, to have the assets of the LLC partitioned, or to file a complaint, or institute and maintain any proceeding at law or equity to have the assets of the LLC partitioned.

14.3 **Further Actions.** Each of the Members agrees to execute, acknowledge, and deliver such additional documents and take such further actions, as may reasonably be required

from time to time, to carry out each of the provisions and the intent of this Agreement, and every agreement or document relating hereto or entered into in connection herewith

14.4 **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extend permitted by law.

14.5 **Successor and Assigns.** This Agreement shall be binding upon and insure to the benefit of the parties and their respective successors, legal representatives, and assigns. This Agreement may not be assigned by any party without the express consent of the other parties.

14.6 **Notices.** All notices, requests, demands, and other communications made hereunder shall be in writing and shall be deemed duly given if delivered or sent by telex, facsimile, or registered or certified mail, postage prepaid, as to the Members at the address of the Members in the records of the LLC.

14.7 **Attorneys' Fees.** In the event of any litigation, arbitration or other dispute arising as a result of or by reason of this Agreement, the prevailing party in any such litigation, arbitration or other dispute shall be entitled to, in addition to any other damages assessed, its reasonable attorneys' fees, and all other costs and expenses incurred in connection with settling or resolving such dispute.

14.8 **Construction.** Throughout this Agreement, the masculine, feminine, or neuter genders shall be deemed to include the masculine, feminine, and neuter and the singular, the plural, and vice versa. The section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the parties.

14.9 **Execution and Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts when taken together shall constitute one and the same instrument.

14.10 **Governing Law.** This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Delaware without regard to the conflicts of laws principles thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of this 1st day of December, 2014

NUCAR MIDDLETOWN
LIMITED LIABILITY COMPANY

The Greytak Management ESBT

By: _____ (SEAL)
Name: Jacquelyn G. Gedz, Trustee

By: _____ (SEAL)
Name: Deborah L. Horn, Trustee

Broadwater Two, LLC

_____ (SEAL)
By: Broadwater Management Corporation, its manager
Jacquelyn G. Gedz, President

C. Ronald Miller Revocable Trust
UAD 12/31/97

_____
C. Ronald Miller, Trustee

SCHEDULE A

Class A Voting Interests (40 Units)

Name:	Contribution:	Class A LLC Interest:	% Ownership	Voting%
The Greytak Management ESBT		30 Units	.75	75
The C. Ronald Miller Revocable Trust UAD 12/31/97		10 Units	.25	25

Class B Nonvoting Interests (3960 units)

Name:	Contribution:	Class B LLC Interest:	% Ownership	Voting%
Broadwater Two, LLC		2970 Units	74.25	0
The C. Ronald Miller Revocable Trust UAD 12/31/97		990 Units	24.75	0

UNANIMOUS WRITTEN CONSENT OF THE CLASS A VOTING MEMBERS OF NUCAR MIDDLETOWN LIMITED LIABILITY COMPANY APPOINTING BROADWATER MANAGEMENT CORPORATION AS MANAGER

The UNDERSIGNED, being the owners of all of the Class A Voting Interests of NUCAR MIDDLETOWN LIMITED LIABILITY COMPANY, (hereinafter referred to as the "Company"), and pursuant to Section 6.2(c) of the AMENDED AND RESTATED NUCAR MIDDLETOWN OPERATING AGREEMENT dated January 1, 2013 (the "LLC Agreement"), hereby take the following actions:

RESOLVED, that pursuant to Section 6.2(c) the Voting Members have decided to select Broadwater Management Corporation ("BMC") as the manager. As manager, BMC shall have all general powers and duties typically vested in the officers of a corporation.

The members agree to execute such documents as are necessary to effectuate any of the above.

This Written Consent may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Individual counterparts of this Written Consent may be transmitted by facsimile transmission of any signed original document, and the retransmission of any signed facsimile transmission, shall be the same as delivery of the original signed document.

Class A Voting Members

C. Ronald Miller

C. Ronald Miller

Dated as of January 1, 2013

David B. Greytak

David B. Greytak

Dated as of January 1, 2013

WRITTEN CONSENT OF DIRECTORS
OF
BROADWATER MANAGEMENT CORPORATION

The Undersigned, Being all of the directors of BROADWATER MANAGEMENT CORPORATION, a Delaware corporation, hereby consent to the following action:

1. The election of the following persons to serve as officers of the corporation:

President	Jacquelyn G. Gedz
Vice President	Mark W. Greytak
Secretary	Michael A. Gedz
Treasurer	Jacquelyn G. Gedz

2. The effective date of this Written Consent of Directors is October 31, 2014.

This Written Consent may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Individual counterparts of this Written Consent may be transmitted by facsimile transmission of any signed original document, and the retransmission of any signed facsimile transmission, shall be the same as delivery of the original signed document. At the request of any party, a party shall confirm documents with a facsimile transmitted signature by signing an original document.

Jacquelyn G. Gedz

Mark W. Greytak

Michael A. Gedz