

**SECOND AMENDMENT TO
FIRST AMENDED AND RESTATED
OPERATING AGREEMENT**

by and between

Cobb Electric Membership Corporation

and

Cobb Energy Management Corporation

THIS SECOND AMENDMENT to the FIRST AMENDED and RESTATED OPERATING AGREEMENT, and the First Amendment thereto, made and entered into effective the 26th day of January, 1999, by and between **Cobb Electric Membership Corporation ("Cobb EMC")** and **Cobb Energy Management Corporation ("CEMC")**.

WITNESSETH:

WHEREAS, Cobb EMC and CEMC entered into that certain First Amended and Restated Operating Agreement, and the First Amendment thereto, effective December 29, 1997; and

WHEREAS, the parties desire to modify the terms of the Operating Agreement as provided below.

NOW, THEREFORE, in consideration of the mutual premises stated herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Paragraph 22.18 shall be added as follows:

"22.18 Change in Control. The Parties acknowledge that contemplated sales of CEMC stock may result in a change of control of CEMC and that CEMC may not remain as a subsidiary which is controlled by Cobb EMC, but the Parties agree that any change in control will not result in any change in the performance of this Agreement, and that the

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Parties further agree that the responsibilities of Cobb EMC as set forth in Paragraph 2.05 will always be retained by Cobb EMC.”


2. Except as specifically amended herein, the terms of the First Amended and Restated Operating Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to First Amended and Restated Operating Agreement to be effective as of the day and year first set forth above.

Cobb Electric Membership Corporation

Cobb Energy Management Corporation

By: 
Larry N. Chadwick, Chairman
Board of Directors

By: 
Dwight T. Brown, President

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