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(Documentor's Name)



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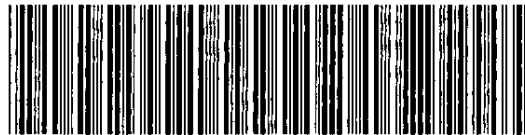
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

C. LEWIS
MAR 25 2009
EXAMINER

FILED

**ARTICLES OF ORGANIZATION
&
OPERATING AGREEMENT
OF
E & C PROPERTIES ONE, LLC**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Upon valuable consideration, the persons named below as "Members" hereby covenant and agree to be bound to the following as their LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated this 23rd day of March, 2009 hereinafter referred to as "Operating Agreement" for E & C PROPERTIES ONE, LLC, a limited liability company organized under the laws of the State of Florida hereinafter referred to as "The LLC".

ARTICLE I

As used in this Operating Agreement, the following terms are to have the meaning as stated below:

"LLC" means "Limited Liability Company" and "The LLC" means "E & C PROPERTIES ONE, LLC".

"LLC Units" means measures of ownership in the LLC. The capital structure of the LLC shall consist of Units of two classes, Majority and Minority Classes, each class to have equal rights for all purposes of ownership under the "Operating Agreement" with the exception of indebtedness. Only Majority Class Members may indebt the LLC.

"LLC Unit Percentage" means, with respect to an LLC member, the percentage derived from the following fraction: number of LLC Units held by such Member divided by the total number of LLC Units held by all Members.

"State Law" means the laws of the State of Florida.

"Vote in interest of LLC members" means a vote of the LLC members in which each LLC member shall have one vote per LLC Unit possessed; for example, a member possessing 150 LLC Units would have 150 votes in interest.

"Supermajority vote in interest of LLC members" means a vote of the LLC members in which each LLC member shall have one vote per LLC Unit possessed and the number of affirmative votes for any resolution before the members shall be more than 66% of the outstanding LLC Units.

Article II

General Provisions

Section 2.1 Formation. These Articles of Organization having been filed with the Secretary of State of the State of Florida shall stand as prima facie evidence of the formation of a LIMITED LIABILITY COMPANY in the State of Florida. The Members shall execute or cause to be executed all other instruments, certificates, notices and documents as may now or hereinafter be required for the formation, valid existence and, when appropriate, termination of the LLC as a LIMITED LIABILITY COMPANY under the laws of the State of Florida.

Section 2.2 Company Name. The name of the LLC is "E & C Properties One, LLC" or such other name or names as may be selected by the Members from time to time, and its business shall be carried on in such name with such variations and changes as the Members deem prudent.

Section 2.3 Purpose of the LLC. The purpose of the LLC is to engage in any lawful act or activity for which a Limited Liability Company may be organized under the laws of the State of Florida including, but not limited to Real Estate Investment.

Section 2.4 Place of Business. The business address of the LLC shall be 281 NE 16th Place, #404, Fort Lauderdale, Florida 33305.

Section 2.5 Registered Agent. The registered agent of the LLC shall be Ed Nicholas, 281 NE 16th Place, #404, Fort Lauderdale, Florida 33305.

Section 2.6 Business Transactions of a Member with the Company. A Majority Class Member may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with, the LLC and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a Member. A Minority Class member may pull construction permits and enter into sub-contractor agreements, sign on LLC charge accounts as designated by Majority Class Members and, subject to applicable law, shall have the same rights and obligations with the respect to any such matters as a Person who is not a Member. In no way may a Minority Class Member indebted LLC or LLC property via credit card, loan contract or lien without the co-signature of a Majority Class Member.

Section 2.7 Company Property. No real or other property of the LLC shall be deemed to be owned by any Member individually, but shall be owned by and title shall be vested solely in the LLC.

Section 2.8 No Term To Existence. The LLC's existence shall commence on the date of the filing of these Articles of Organization and Operating Agreement with the Secretary of State of the State of Florida and, thereafter, the LLC's existence shall be perpetual without term.

Section 2.9 Accounting Period. The close of the LLC's year for financial statement and federal income tax purposes shall be December 31.

ARTICLE III MEMBERS

Section 3.1 Members. The name, initial capital contribution, Member Class, LLC Units and LLC Unit Percentage of the Members are set forth in the table below, which shall be amended from time to time to reflect the additional capital contributions of the Members.

Member	Initial Capital Contribution	Member Class	LLC Units	LLC Unit Percentage
Christopher Griswold	\$30,200	Minority	200	20%
Ed Nicholas	\$150,800	Majority	800	80%

Section 3.2 Admission of New Members. New members may be admitted to the LLC only by an affirmative vote by the members.

Section 3.3 No Liability of Members. All debts, obligations and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no Member shall be obligated personally for any such debt, obligation or liability of the LLC by reason of being a Member. This section DOES NOT prevent an LLC Member, should he so choose, from separately agreeing to guaranty or otherwise to become liable for a debt which is also one of the LLC.

Section 3.4 Access to Books and Records of LLC. Each LLC Member shall have the right to inspect the books and records of the LLC during normal business hours after the giving or reasonable notice of this intent to the LLC custodian of said documents and information; however, each member gaining access to the books and records of the LLC shall hold this information confidential and only use LLC information for the furtherance of LLC business and interests or for making investment decisions regarding the Member's LLC interest. Upon withdrawal or departure as a member of LLC, a member shall deliver all LLC books and records in his possession to the remaining LLC members or managers.

Section 3.5 Actions by the Members; Meetings; Quorum.

- a) The LLC members may take any action at a meeting in person, by proxy, or without a meeting by written resolution in accordance with Section 3.5(d). Meetings of LLC members may be conducted in person or by telephone conference. A voting proxy given by an LLC Member to another person must be in writing.
- b) Each LLC member shall be entitled to vote upon all matters for which LLC members have the right to vote. All LLC member votes shall be tallied by interest under which each member shall be entitled to one vote for each LLC Unit possessed. Each vote per LLC Unit shall carry the same weight and have the same value, for voting purposes, as every other LLC Unit.
- c) Unless another percentage is given elsewhere in this operating agreement or by state law, all LLC member votes on any matter shall require an affirmative vote in interest by LLC members of LLC Unit in excess of 50% of the outstanding total to pass or approve the motion, resolution, or otherwise take action by the LLC members.
- d) Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if Members with the percentage of votes sufficient to approve the action pursuant to the terms of this Agreement resolve thereto in writing and the writing or writings are filed with the LLC records of actions taken by Members. In no instance where action is authorized by written resolution shall it be required that a meeting of Members be called or notice be given; however, upon passage, a copy of the action taken by written resolution of the members shall be sent promptly to all LLC members.
- e) Meetings of Members may be called by any LLC member, or members, collectively holding 25% or more of the outstanding LLC Units upon seven (7) days written notice to the other LLC members. Notice of a meeting called hereunder may be made by standard U.S. Mail, electronic mail, or facsimile transmission and shall contain the time, place, and purpose of such meeting.
- f) Notwithstanding any other provision of this Agreement, the following actions shall require a consensus of the LLC members:
 - I. Any merger, consolidation or other business combination;
 - II. Sale or other disposition of substantially all the assets of the LLC
 - III. Dissolution of the LLC ;
 - IV. Filing of a petition or commencing other proceedings seeking reorganization; liquidation, arrangement or other similar relief under any federal or state law relating to bankruptcy or insolvency;
 - V. The amendment or modification of any provision of this Agreement;
 - VI. The issuance of additional LLC Units to any Member or other party including any other individual, trust, estate, corporation, partnership, limited liability company or any other incorporated or unincorporated entity or person permitted to be a member of a limited liability company with the exception of the Unit Ownership Shift Agreement outlined in this Agreement;
 - VII. The removal of any member;

Section 3.6 Power to Bind the LLC. No LLC member or group of members acting in their individual capacity – separate and apart from action as LLC members pursuant to this operating agreement – shall have any authority to bind the LLC to any third party with respect to any matter.

Section 3.7 Members Who Are Not Individuals. No artificial entity shall be admitted to the LLC as a member.

Section 3.8 Tax Matters Partner. Ed Nicholas is hereby designated as the LLC's "Tax Matters Partner" under Section 6231(a)(7) of the Internal Revenue Code as amended ("The Code"), and shall have all the powers and responsibilities of such position as provided in the Code and the Treasury Regulations thereunder.

ARTICLE IV MANAGEMENT

Section 4.1 Management of the LLC. The LLC shall be managed by Eastside Management.

ARTICLE V CAPITAL STRUCTURE

Section 5.1 Capital Structure. The capital structure of the LLC shall consist of two classes of LLC Units each having designated rights under all provisions of this operating agreement.

Section 5.2 LLC Units. 1000 LLC units shall be issued to the Members, as set forth in Section 3.1 herein, as part of the initial funding of the LLC.

Section 5.3 Capital Contributions.

- a) Each Member shall contribute or shall have contributed, as an initial capital contribution to the LLC the amounts set forth below. The break-down between cash and non-cash contributions by the Members is as set forth in Table 2 of Attachment 1 hereto.

Member	Initial Capital Contribution
Christopher Griswold	\$200
Ed Nicholas	\$800

- b) The Members shall complete their initial contributions to the capital contributions to the LLC within 20 Days of the date of this agreement.

Section 5.4 Additional Capital Contributions. Members may make additional capital contributions but shall only do so with the agreement of the other members.

Section 5.5 Raising Additional Capital. Additional capital may be raised by the LLC through the attachment of lines of credit or other traditional financial products. In no way may The LLC issue new LLC Units to attain new members without the express approval of all current members.

Section 5.6 Interest on Capital Accounts. No interest shall be paid on member's capital accounts.

Section 5.7 Withdrawal of Initial Capital Contributions. Except upon the dissolution or liquidation of the LLC as set forth herein or the unanimous decision of all the Members, no Member shall have the right to withdraw its initial capital contributions listed in section 5.3 above.

Section 5.8 Maintenance of Capital Accounts. An individual capital account shall be maintained for each LLC Member consisting of the Member's capital contributions and (1) increased by that member's share of LLC profits, (2) decreased by that member's share of LLC losses, and (3) further adjusted as required or allowed by the Internal Revenue Code.

ARTICLE VI ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations to Capital Accounts. Except as may be required by the Internal Revenue Code or this Operating Agreement, net profits, net losses, and other items of income, gain, loss, deduction and credit of the LLC shall be allocated among the members ratably in proportion to each Member's LLC Unit Percentage.

- a) Notwithstanding the foregoing, no item of loss or deduction of the LLC shall be allocated to a Member to the extent such allocation would result in a negative balance in such member's capital account if other Members have positive balances in their capital accounts. Such loss or deduction shall be allocated first among the Members with positive balances in their capital accounts in proportion to such positive balances and thereafter to Members in accordance with their Unit Percentages.

Section 6.2 Tax Allocations. In the case of any special tax allocations allowed under the Internal Revenue Code, the method of allocation and formula determined by the Tax Matters Partner shall be followed so long as it complies with the laws of the State of Florida, the Internal Revenue Service Code and fairly treats each member. The method of tax allocation selected by the Tax Matters Partner shall be presumed to be "fair to all the members" and any Member or party challenging said allocation on these grounds shall bear the burden of proof.

Section 6.3 Distributions. The LLC Members, by resolution issued pursuant to this agreement, may make distributions to the Members from time to time in amounts it deems appropriate; however, no distribution shall be declared or made if, after giving it effect, the LLC would not be able to pay its debts as they become due in the usual course of business or the LLC's total assets would be less than the sum of its total liabilities.

ARTICLE VII

TRANSFERS OF UNITS; WITHDRAWAL, DEATH, REMOVAL OF MEMBER

Section 7.1 Transfer of LLC Units. No LLC Member shall have the right to sell, convey, assign, transfer, pledge, grant a security interest in or otherwise dispose of all or any part of its LLC Units other than as follows:

- a) Only upon the following conditions may an LLC Member assign, pledge or grant a security interest in its LLC Units:
 - i. the assignment, pledge or security interest shall not entitle the assignee, pledge or security interest holder to participate in the management and affairs of the LLC, to become a Member, nor to vote the Member's LLC Units.
 - ii. such assignee, pledge, or security interest holder is only entitled to receive distributions the Member would otherwise be entitled to absent the assignment, pledge or security interest.
- b) To another LLC Member. Members may freely sell, convey or otherwise transfer their LLC Units to another Member without prior approval of the LLC Members.
- c) To Non-LLC Members. Subject to other provisions in this section, no Member shall be entitled to sell, convey or otherwise transfer its LLC Units to a Non-LLC Member without a prior affirmative vote of the LLC Members. Prior to the vote of the LLC Members upon a proposed sale or transfer, the Member seeking authorization of the sale or transfer of its LLC Units shall provide all other LLC Members with written documentation detailing the exact terms of the proposed sale or transfer.
- d) Creditors and spouses of Member. Creditors and Spouses of a member cannot vote a member's LLC Units nor in any way assume ownership or management rights of a member in the LLC.

Section 7.2 Withdrawal of Member.

- a) Members shall have the unilateral right to resign or withdraw at anytime from the LLC.
- b) A Member is required to give thirty (30) days written notice to each of the other LLC Members to initiate withdrawal stating effective withdrawal date which must be at least thirty (30) days after delivery of notice to all members and must be the last day of the month. Upon receipt of said appropriate notice, the LLC Member shall promptly have prepared the financial statements for the period as of the effective date of withdrawal.

- c) Upon withdrawal, the withdrawing member shall receive, in exchange for his LLC Units, the Withdrawal Compensation Amount to be paid within six (6) months of the effective date of the Member's withdrawal.
- d) The "Withdrawal Compensation Amount" is defined herein as 100% of the withdrawing member's capital account.
- e) Should the LLC fail to make payment to the withdrawing member as required under this section of the Agreement, the LLC shall be liable to the withdrawing Member for interest up on the amount of any deficiency at the rate of 12% per annum, compounded monthly, computed from the date payment of compensation was due.
- f) Any withdrawing LLC member possessing a negative capital account upon the effective date of withdrawal shall be liable to the LLC to repay the negative balance in his capital account within six (6) months of the effective date of the Member's withdrawal.
- g) Should the withdrawing Member fail to make payment to the LLC as required under this section of the Agreement, the withdrawing Member shall be liable to the LLC for interest up on the amount of any deficiency at the rate of 12% per annum, compounded monthly, computed from the date payment of compensation was due.

Section 7.3 Death of Member.

- a) Upon the death of a Member, the remaining LLC members shall gain ownership of the descendant Member's LLC Units to be divided in a prorata share amongst the remaining LLC members by Members LLC Unit Percentage.
- b) Upon death, the estate of the deceased Member, his revocable trust, shall maintain all financial responsibilities to the LLC pertaining to financial arrangements, loan guarantees, etc to insure the survivability of the LLC.

Section 7.4 Removal of Member

- a) A member may be involuntarily removed from the LLC ONLY under either of the following circumstances:
 - i. The Member is required to provide services to the LLC as a requirement of LLC membership as reflected herein, and said member is not substantially performing the promised services.
 - ii. The Member is required to provide certain financial obligations as a requirement of LLC membership as reflected herein, and said member is not substantially performing the promised services.
- b) In the case of removal for failure to perform services, sixty (60) days written notice of unsatisfactory performance of required services and detailed specific instances and tasks that were not satisfactorily performed. The member has sixty (60) days to cure the deficiencies prior to involuntary removal.

- c) In the case of removal for failure to provide certain financial obligations, thirty (30) days written notice of unsatisfactory performance of required services and detailed specific instances that were not performed. The member has thirty (30) days to cure the deficiencies prior to involuntary removal.
- d) Upon involuntary removal, the removed member shall receive, in exchange for his LLC Units, the Removal Compensation Amount to be paid within six (6) months of the effective date of the Member's withdrawal.
- e) The "Removal Compensation Amount" is defined herein as 100% of the removed member's capital account.
- f) Should the LLC fail to make payment to the removed member as required under this section of the Agreement, the LLC shall be liable to the removed Member for interest up on the amount of any deficiency at the rate of 12% per annum, compounded monthly, computed from the date payment of compensation was due.
- g) Any removed LLC member possessing a negative capital account upon the effective date of removal shall be liable to the LLC to repay the negative balance in his capital account within six (6) months of the effective date of the Member's removal.
- h) Should the removed Member fail to make payment to the LLC as required under this section of the Agreement, the removed Member shall be liable to the LLC for interest up on the amount of any deficiency at the rate of 12% per annum, compounded monthly, computed from the date payment of compensation was due.

ARTICLE VIII

DISSOLUTION OF THE COMPANY

Section 8.1 Dissolution. The LLC shall be dissolved upon the occurrence of the following event, hereinafter referred to as a "Liquidation Event": A unanimous vote of the Members to dissolve the LLC. Despite any provision of state law to the contrary, no other event – including the withdrawal, removal, death, insolvency liquidation, dissolution, expulsion, bankruptcy, or physical or mental incapacity of a Member – shall cause the existence of the LLC to terminate or dissolve.

Section 8.2 Liquidation.

- a) Should a "Liquidation Event" occur, the LLC shall then be liquidated and its affairs shall be wound up – including preparation of final financial statements and an accounting – by, or at the direction of, the LLC Members. All proceeds from the liquidation shall be distributed in accordance with state law, and all LLC Units, thereafter, be cancelled. Distributions to the Members shall be made in accordance, and proportion, with the Members' relative Capital Account balances.
- b) Final distributions to Members shall not be made until all liabilities have been satisfied and any contingent claims against the LLC have been resolved.

- c) Upon the completion of the liquidation and distribution of the LLC's assets, the LLC shall be terminated and the Managers shall cause the Company to execute and file a certificate of cancellation in accordance with state law.

ARTICLE IX

EXCULPATION OF LIABILITY: INDEMNIFICATION

Section 9.1 Exculpation of Liability. Unless otherwise provided by law or expressly assumed, a person who is a Member of Manager , or both, shall not be liable for the acts, debts or liabilities of the LLC to third parties – i.e., persons other than the LLC or LLC Members.

Section 9.2 Indemnification. Except as otherwise provided in this Article, the LLC shall indemnify any Member, Manager, employee or agent of the LLC who was or is a party or is threatened to be made a party to a potential, pending or completed action, suit or proceeding, whether civil, criminal, Administrative, or investigative, and whether formal or informal, other than an action by or in the right of the LLC, by reason of the fact that such person is or was a Member, Manager, employee or agent of the LLC. Indemnification shall be limited to expenses, including reasonable attorney's fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with the action, suit or proceeding, if, AND ONLY IF, the person acted in good faith, with the care and ordinary prudent person in a like position would exercise under similar circumstances. For persons other than Members or Managers of the LLC, indemnification shall only be made after a unanimous vote of the LLC Members.

ARTICLE X

REDUCTION/INCREASE OF LLC UNITS

Section 10.1 Reduction of LLC Units of Majority Member. During the term of the LLC the Majority Member's LLC Units shall reduce by a set percentage each month as outlined in Table 3 of Attachment 1 to this Agreement. The LLC Units of the Majority Member shall continue to reduce until the Majority Member and the Minority Member are at a 50/50 parity.

Section 10.2 Increase of LLC Units of Minority Member. During the term of the LLC the Minority Member's LLC Units shall increase by a set percentage each month as outlined in Table 3 of Attachment 1 to this Agreement. The LLC Units of the Minority Member shall continue to increase until the Minority Member and the Majority Member are at a 50/50 parity.

ARTICLE XI MISCELLANEOUS

Section 11.1 Amendment of Operating Agreement. This Agreement may be amended by, and only by, a written resolution setting forth in detail the amendment and signed by the Members to reflect a unanimous vote of the LLC Members in favor of said amendment.

Section 11.2 Successors. This Agreement shall be binding as upon all successors in interest of the Members which includes, but is not limited to, executors, personal representatives, estates, trustees, heirs, beneficiaries, assignees, nominees, and creditors of the Members.

Section 11.3 Counterparts. This Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

Section 11.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Each Member, by signing this Agreement, hereby submits to personal and subject matter jurisdiction in the State of Florida of any dispute between or among the Members, the LLC, and the LLC Managers connected to or regarding the business of, or investment in, the LLC.

Section 11.5 Severability: Standard for Interpretation. If it shall be determined by a court or other competent body that any provision or wording of this Agreement shall be invalid or unenforceable under state or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. Whenever two or more interpretations of the provisions or wording of this Agreement shall be possible, the interpretation or construction which leads to the enforcement and validity of any provision of this Agreement shall be favored and deemed to be the intended interpretation of the parties to this Agreement.

ATTACHMENT 1
MEMBER CAPITAL CONTRIBUTIONS, REQUIRED SERVICES
LLC UNIT REDUCTION/INCREASE TABLES

Table 1 – Required Capital Contributions

MEMBER	INITIAL CAPITAL CONTRIBUTION	CASH CAPITAL CONTRIBUTION	NON-CASH CAPITAL CONTRIBUTION
Christopher Griswold	\$200	\$200	\$30,000, Sweat Equity
Ed Nicholas	\$800	\$800	\$150,000, Credit Lines

Table 2 – Required Services of Members

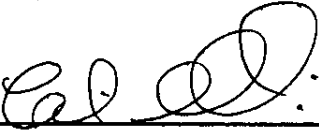
MEMBER	REQUIRED SERVICE TIME	DESCRIPTION OF SERVICES
Christopher Griswold	6 YEARS	Renovations/Repairs/Handyman
Ed Nicholas	6 YEARS	Finance/Management

Table 3 – LLC Unit Reduction/Increase Table

YEAR	CHRISTOPHER GRISWOLD BALANCE	INCREASE	CHRISTOPHER GRISWOLD BALANCE	ED NICHOLAS BALANCE	DECREASE	ED NICHOLAS BALANCE
1	200 UNITS	50 UNITS	250 UNITS	800 UNITS	50 UNITS	750 UNITS
2	250 UNITS	50 UNITS	300 UNITS	750 UNITS	50 UNITS	700 UNITS
3	300 UNITS	50 UNITS	350 UNITS	700 UNITS	50 UNITS	650 UNITS
4	350 UNITS	50 UNITS	400 UNITS	650 UNITS	50 UNITS	600 UNITS
5	400 UNITS	50 UNITS	450 UNITS	600 UNITS	50 UNITS	550 UNITS
6	450 UNITS	50 UNITS	500 UNITS	550 UNITS	50 UNITS	500 UNITS

IN WITNESS WHEREOF, the undersigned have duly executed these ARTICLES OF ORGANIZATION and OPERATING AGREEMENT as of the 23rd day of March, 2009.

Member




Christopher Griswold

3-23-09

Date

Having been named as registered agent and to accept service of process for the above stated LLC at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



Ed Nicholas REGISTERED AGENT AND MEMBER Date

3-23-09

Having come before me and presented valid identification:

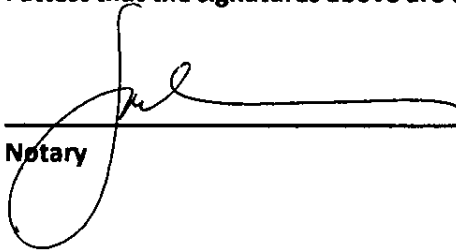
Christopher Griswold presented

6624-10468-177-0 ID

Ed Nicholas presented

11242 20053 2289D ID

I attest that the signatures above are the true signatures of the persons named.



Notary

3/21/2009

Date

2009 MAR 24 PM 1:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

