

L99000005890

DAVID H. CHARLIP, P.A.
600 South Andrews Avenue
Colonial Bank Building - 6th Floor
Fort Lauderdale, Florida 33301
Telephone: (954) 467-8801
Fax: (954) 761-2301

August 26, 1999

Division of Corporations
SECRETARY OF STATE
Post Office Box 6327
Tallahassee, Florida 32314

Re: SENIOR PLANNING & INVESTMENTS, L.L.C.

Dear Sir:

Enclosed please find an original and one (1) copy of the Articles of Organization/Operating Agreement for the above-named limited liability company. Kindly file the original and return to the undersigned the original containing the filing information. Also enclosed is my check in the amount of \$258.75 for your filing fee and for a Certificate of Status.

Should you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,

DAVID H. CHARLIP, P.A.

David H. Charlip, Esquire

DHC/msc
Enclosure(s)
cc: SENIOR PLANNING & INVESTMENTS, L.L.C.

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TALLAHASSEE FLORIDA

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 2, 1999

DAVID H. CHARLIP, ESQUIRE
600 SOUTH ANDREWS AVENUE
COLONIAL BANK BLDG - 6TH FLOOR
FORT LAUDERDALE, FL 33301

SUBJECT: SENIOR PLANNING & INVESTMENTS, L.L.C.
Ref. Number: W99000020434

We have received your document for SENIOR PLANNING & INVESTMENTS, L.L.C. and your check(s) totaling \$258.75. However, the document has not been filed and is being retained in this office for the following:

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

Enclosed is our form for a Florida LLC; you may prefer to use this form. If you prefer, you may add a proper affidavit to your original articles.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6958.

Lee Rivers
Document Specialist

Letter Number: 999A00043875



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 14, 1999

DAVID H. CHARLIP, ESQUIRE
600 SOUTH ANDREWS AVENUE
COLONIAL BANK BLDG - 6TH FLOOR
FORT LAUDERDALE, FL 33301

SUBJECT: SENIOR PLANNING & INVESTMENTS, L.L.C.
Ref. Number: W99000020434

Thank you for submitting the corrected affidavit for the above-named filing. We are sorry that we did not notice that the amount you submitted, \$258.75, is insufficient: the filing fee for an LLC is \$285.00, and certificates of status are \$8.75. Please submit a check for \$35.00 to my attention with a copy of this letter. As soon as the LLC is filed I will send a certificate of status.

If you have any questions concerning the filing of your document, please call (850) 487-6958.

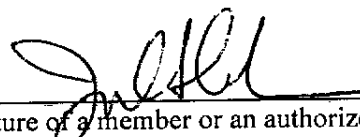
Lee Rivers
Document Specialist

Letter Number: 099A00045204

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of Senior Planning & Investments, LLC, A Florida Limited Liability Company certifies:

- 1) the above named limited liability company has at least one member;
- 2) the total amount of cash contributed by the members are \$ \$1,000.00 ;
- 3) if any, the agreed value of property other than cash contributed by the members are \$ -0- ;
(A description of the property is attached and made a part hereto.); and
- 4) the total amount of cash and property contributed and anticipated to be contributed by the members are \$ \$1,000.00 .



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

JOHN S. LONDON

Typed or printed name of signee

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TALLAHASSEE FLORIDA

**LLC OPERATING AGREEMENT & ARTICLES OF ORGANIZATION
OF
SENIOR PLANNING & INVESTMENTS, LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

On this 25th day of August, 1999, Ingrid Cirillo Meijer, and John S. London, hereinafter referred to as "the Members", enter into this Operating Agreement.

RECITALS

A. The Members desire to form a limited liability company (the "Company") under the laws of the State of Florida.

B. The Members enter into this Operating Agreement in order to form and provide for the governance of the Company and the conduct of its business and to specify their relative rights and obligations.

NOW THEREFORE, the Members hereby agree as follows:

ARTICLE I - DEFINITIONS

The following terms used in this Agreement have the meanings specified in this Article elsewhere in this Agreement.

1.1. "Act" means the statutes enacted in the State of Florida applicable and pertaining to the formation and operation of limited liability companies, including amendments thereto from time to time.

1.2. "Agreement" means the operating agreement as originally executed and as amended from time to time.

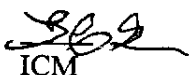
1.3. "Articles of Organization" means the document required to be filed with the applicable office of the State of Florida required to establish a limited liability company in Florida.

1.4. "Assignee" means a person who has acquired a Member's Economic Interest in the Company, by way of a Transfer in accordance with the terms of this Agreement, but who has not become a Member.

1.5. "Assigning Member" means a Member who by means of a Transfer has transferred an Economic Interest in the Company to an Assignee.

1.6. "Capital Account" means, as to any Member, a separate account maintained and adjusted in accordance with Article III, Section 33.

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1.7. "Capital Contribution" means, with respect to any Member, the amount of the money, the forgiveness of any debt, and the Fair Market Value of any services or property (other than money) contributed to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take "subject to" under IRC section 752) in consideration of a Percentage Interest held by such Member. A Capital Contribution shall not be deemed a loan.

1.8. "Capital Event" means a sale or disposition of any of the Company's capital assets, the receipt of insurance and other proceeds derived from the involuntary conversion of Company property, the receipt of proceeds from a refinancing of Company property, or a similar event with respect to Company property or assets.

1.9. "Code" or "IRC" means the Internal Revenue Code of 1986, as amended, and any successor provision.

1.10. "Company" means the company named in Article II, Section 2.2.

1.11. "Economic Interest" means a Person's right to share in the income, gains, losses, deductions, credit or similar items of, and to receive distributions from, the Company, but does not include any other rights of a Member, including the right to vote or to participate in management.

1.12. "Encumber" means the act of creating or purporting to create an Encumbrance, whether or not perfected under applicable law.

1.13. "Encumbrance" means, with respect to any Membership Interest, or any element thereof, a mortgage, pledge, security interest, lien, proxy coupled with an interest (other than as contemplated in this Agreement), option, or preferential right to purchase.

1.14. "Fair Market Value" means, with respect to any item of property of the Company, the item's adjusted basis for federal income tax purposes, except as follows:

(a) The Fair Market Value of any property contributed by a Member to the Company shall be the value of such property, as mutually agreed by the contributing Member and the Company.

(b) The Fair Market Value of any item of Company property distributed to any Member shall be the value of such item of property on the date of distribution, as mutually agreed by the distributee Member and the Company, and

(c) Fair Market Value for purposes of Article VIII, Section 8.7 and Article IX, Section 9.3, shall be as determined under that section.

1.15. "Initial Member" or "Initial Members" means those Persons whose names are set forth


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in the first sentence of this Agreement. A reference to an "Initial Member" means any of the Initial Members.

1.16. "Involuntary Transfer" means, with respect to any Membership Interest, or any element thereof, any Transfer or Encumbrance, whether by operation of law, pursuant to court order, foreclosure of a security interest, execution of a judgment or other legal process, or otherwise, including a purported transfer to or from a trustee in bankruptcy, receiver, or assignee for the benefit of creditors.

1.17. "Losses". See "Profits and Losses".

1.18. "Majority of Members" means a Member or Members whose Percentage Interest represent more than 50 percent of the Percentage Interests of all the Members.

1.19. "Meeting" is defined in Article V, Section 5.4.

1.20. "Member" means an Initial Member or a Person who otherwise acquires a Membership Interest, as permitted under this Agreement, and who remains a Member.

1.21. "Notice" means a written notice required or permitted under this Agreement. A notice shall be deemed given or sent when deposited, by certified mail or for overnight delivery, postage and fees prepaid, in the United States mail, when delivered to Federal Express, United Parcel Service, DHL World Wide Express, or Airborne Express, for overnight delivery, charges prepaid or charged to the sender's account, when personally delivered to the recipient, when transmitted by electronic means, and such transmission is electronically confirmed as having been successfully transmitted, or when delivered to the home or office of a recipient in the care of a person whom the sender has reason to believe will promptly communicate the notice to the recipient.

1.22. "Percentage Interest" of each Member in the Company is the same percentage as each such Member's allocation of Profits and Losses is to all Profits and Losses, as set forth in Section 4.1 below.

1.23. "Person" means an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

1.24. "Profits and Losses" means, for each fiscal year or other period specified in this Agreement, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with IRC section 703(a).

1.25. "Regulations" ("Reg") means the income tax regulations promulgated by the United States Department of the Treasury and published in the Federal Register for the purpose of interpreting and applying the provisions of the Code, as such Regulations may be amended from time to time, including corresponding provisions of applicable successor regulations.


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1.26. "Substituted Member" is defined in Article VIII, Section 8.8.

1.27. "Successor in Interest" means an Assignee, a successor of a Person by merger or otherwise by operation of law, or a transferee of all or substantially all of the business or assets of a Person.

1.28. "Transfer" means, with respect to a Membership Interest, or any element of a Membership Interest, any sale, assignment, gift, Involuntary Transfer or other disposition of a Membership Interest or any element of such a Membership Interest, directly or indirectly, other than an Encumbrance that is expressly permitted under this Agreement.

1.29. "Triggering Event" is defined in Article VIII, Section 8.3.

1.30. "Vote" means a written consent or approval, a ballot cast at a Meeting, or a voice vote.

1.31. "Voting Interest" means, with respect to a Member, the right to Vote or participate in management and any right to information concerning the business and affairs of the Company provided under the Act, except as limited by the provisions of this Agreement. A Member's Voting Interest shall be directly proportional to that Member's Percentage Interest.

ARTICLE II - ARTICLES OF ORGANIZATION

2.1. The Members have caused, or will cause, Articles of Organization under the name of Senior Planning & Investments, LLC to be filed in accordance with Section 608.401 et. seq. Florida Statutes.

2.2. The name of the Company shall be Senior Planning & Investments, LLC.

2.3. The principal executive office, mailing and street address of the Company shall be at 9359 Lake Serena Dr. Boca Raton, Fl. 33496, or such other place or places as may be determined by the Members from time to time.

2.4. The initial registered agent for service of process in the State of Florida shall be David H. Charlip, Esquire. The initial registered office at which location the registered agent shall accept service of process shall be located at 600 S. Andrews Avenue, 6th Floor, Fort Lauderdale, Florida 33301.

2.5. The Company is engaged in the business of providing financial planning and sale of various financial products to the public. The Company shall engage in no other business or venture, except upon the unanimous written agreement of all Members.

2.6. The term of existence of the Company shall commence on the effective date of filing


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of the Articles of Organization with the responsible State of Florida office which accepts such filings, and shall continue indefinitely and in perpetuity, unless sooner terminated per the terms of this Agreement or as provided by law.

2.7. The Company shall be managed by the following Member or Members:

(Meijer: 3520 Bay View Dr/Ft Lauderdale FL/
33308
Ingrid Cirillo Meijer
John S. London London: 9359 Lake Serena Dr./Boca Raton FL/
33496)

ARTICLE III - FINANCIAL MATTERS

3.1 Each Member shall contribute to the Company the Member's Capital Contribution as follows:

For Ingrid Cirillo Meijer the sum of \$ 500.00, consisting of cash ☒; non-cash assets of same value ☐; consisting of labor and services previously rendered to the membership.

For John S. London the sum of \$ 500.00, consisting of cash ☒; non-cash assets of same value ☐; consisting of labor and services previously rendered to the membership.

3.2. If a Member fails to make the required initial Capital Contribution as set forth in Paragraph 3.1 above within 10 days after the effective date of this Agreement, that Member's entire Membership Interest shall terminate and that Member shall indemnify and hold the Company and the other Members harmless from any loss, cost, or expense, including reasonable attorney fees incurred, caused by the failure to make such Capital Contribution.

3.3 An individual Capital Account shall be maintained for each Member consisting of that Member's Capital Contribution, (1) increased by that Member's share of Profits, (2) decreased by that Member's share of Losses, and (3) adjusted as required in accordance with applicable provisions of the Code and Regulations.

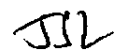
3.4. A Member shall not be entitled to withdraw any part of the Member's Capital Contribution or to receive any distributions, whether of money or property from the Company, except as provided in this Agreement.

3.5. No interest shall be paid on funds or property contributed to the capital of the Company or on the balance of a Member's Capital Account.

3.6. A Member shall not be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Company, except as otherwise provided in the Act, in this Agreement, or in a separate written agreement executed by such Member.

3.7. No Member shall have priority over any other Member with respect to the return of


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a Capital Contribution, or distributions or allocations of income, gain, losses, deductions, credits, or items thereof.

ARTICLE IV: ALLOCATIONS AND DISTRIBUTIONS

4.1. The Profits and Losses of the Company and all items of Company income, gain, loss, deduction, or credit shall be allocated, for company book purposes and for tax purposes, to each Member as follows:

(a) First, to return to the Members, in the same ratio as Capital Contributions made, any Capital Contributions and additional Capital Contributions made to the Company.

(b) Second, to the Members as follows:

MEMBER:

Ingrid Cirillo Meijer
John S. London

SHARE OF PROFITS/LOSSES

50 Percent of the total
50 Percent of the total

4.2. If any Member unexpectedly receives any adjustment, allocation, or distribution described in Reg. Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1 (b)(2)(ii)(d)(5), or 1.704-1 (b)(2)(ii)(d)(6), as same may be amended from time to time, or under any successor statutes thereof, items of Company gross income and gain shall be specially allocated to that Member in an amount and manner sufficient to eliminate any deficit balance in the Member's Capital Account created by such adjustment, allocation, or distribution as quickly as possible. Any special allocation under this Section 4.2 shall be taken into account in computing subsequent allocations of Profits and Losses so that the net amount of allocations of income and loss and all other items shall, to the extent possible, be equal to the net amount that would have been allocated if the unexpected adjustment, allocation, or distribution had not occurred. The provisions of this Section 4.2 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Reg Sections 1.704-1(b) and 1.704-2, as same may be amended from time to time, or under any successor regulations thereof, and shall be interpreted and applied in a manner consistent with such Regulations.

4.3. Any unrealized appreciation or unrealized depreciation in the values of Company property distributed in kind to all the Members shall be deemed to be Profits or Losses realized by the Company immediately prior to the distribution of the property, and such Profits or Losses shall be allocated to the Members' Capital Accounts in the same proportions as Profits are allocated under Section 4.1. Any property so distributed shall be treated as distribution to the Members to the extent of the Fair Market Value of the property less the amount of any liability secured by and related to the property. Nothing contained in this Agreement is intended to treat or cause such distributions to be treated as sales for value. For the purposes of this Section 4.3, "unrealized appreciation" or "unrealized depreciation" shall mean the difference between the Fair Market Value of such property and the Company's basis for such property.


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4.4. In the case of a Transfer of an Economic Interest during any fiscal year, the Assigning Member and Assignee shall each be allocated a share of Profits or Losses based on the number of days each held the Economic Interest during that fiscal year.

4.5. Cash resulting from the normal business operations of the Company and from a Capital event shall be distributed among the Members as determined by a Majority of Members, in proportion to each Member's Percentage Interest, subject to Section 4.1(a).

4.6. If the proceeds from a sale or other disposition of an item of the Company consists of property other than cash, the value of such property shall be as determined by the Members. Such non-cash proceeds shall then be allocated among all the Members in proportion to their Percentage Interests. If such non-cash proceeds are subsequently reduced to cash, such cash shall be distributed to each Member in accordance with Section 4.5.


4.7. Notwithstanding any other provisions of this Agreement to the contrary, when there is a distribution in liquidation of the Company, or when any Member's interest is liquidated, all items of income and loss first shall be allocated to the Members' Capital Accounts under this Article IV, and other credits and deductions to the Members' Capital Accounts, shall be made before the final distribution is made. The final distribution to the Members shall be made to the Members to the extent of and in proportion to their positive Capital Account balances.

ARTICLE V: MANAGEMENT

5.1 The business of the Company shall be managed by the Manager or Managers named in Article II, Section 2.7, or a successor Manager selected by a Majority of Members. Except as set forth in separate written employment agreement between the Manager and the Company, each Manager shall serve without compensation. Except as otherwise set forth in this Agreement, all decisions concerning the operation and management of the Company's business shall be made by a Majority of Members, which decisions and the day to day operations of the Company shall be executed by the Manager(s). Notwithstanding and without limiting the foregoing, the Manager(s) shall not take any of the following actions on behalf of the Company unless a Majority of Members (or all of the Members if provided so otherwise in this Agreement have consented to the taking of such action.

- (a) Any act that would make it impossible to carry on the ordinary business of the Company;
- (b) Any confession of a judgment against the Company;
- (c) The dissolution of the Company;
- (d) The disposition of any Company assets not in the ordinary course of business;
- (e) The incurring of any debt not in the ordinary course of business;
- (f) A change in the nature of the principal business of the Company;
- (g) The payment or distribution of any assets or salaries, or the reimbursement of any costs or expenses, to any Member;
- (h) The filing of a petition in bankruptcy or the entering into of an arrangement among


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creditors; and

(i) The entering into, on behalf of the Company, of any transaction constituting a "reorganization" within the meaning of the Code.

A declaration by the Manager(s), stating that a Majority of Members have approved any specific action concerning the management of the Company's business as set forth in this Section 5.1, shall be conclusive to any third party that a Majority of Members have approved such stated specific action and that the Manager(s) is/are authorized to perform such action on behalf of the Company. A Majority of Members may authorize the Manager(s) to take any action set forth above by a written consent executed with or without a meeting.

5.2. A Manager shall serve until the earlier of (1) the Manager's resignation, retirement, death, or disability, (2) the Manager's removal by a vote of a Majority of Members, or (3) the expiration of the Manager's term as Manager, if a term has been designated by a Majority of Members. A new Manager or Managers shall be appointed by a Majority of Members on the occurrence of any of the foregoing events.

5.3. Each Manager shall be appointed by a Majority of Members for (a) a term expiring with the appointment of a successor, or (b) a term expiring at a definite time specified by a Majority of Members in connection with such an appointment. A Manager may be removed with or without cause at any time by action of a Majority of Members, and the execution and filing of a Certificate of Amendment of the Articles of Organization, if necessary, to provide that the Company is to be managed by a different number of managers than set forth above.


5.4. The Members are not required to hold meetings, and decisions may be reached through one or more informal consultations followed by agreement among a Majority of Members, provided that all such Members are consulted (although all Members need not be present during a particular consultation), or by a written consent signed by a Majority of Members. In the event that members wish to hold a formal meeting (a "Meeting") for any reason, the following procedures shall apply:

(a) Any two Members may call a Meeting of the Members by giving Notice of the time and place of the Meeting at least 48 hours prior to the time of the holding of the Meeting. The Notice shall reasonably specify the purpose, location and time of the Meeting.

(b) A Majority of Members shall constitute a quorum for the transaction of business at any Meeting of the Members.

(c) The transactions of the Members at any Meeting, however called or noticed, or wherever held, shall be as valid as though transacted at a Meeting duly held after call and notice of a quorum is present and if, either before or after the Meeting, each Member not present signs a written waiver of Notice, a consent to the holding of the Meeting, or an approval of the minutes of the Meeting.


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(d) Any action required or permitted to be taken by the Members under this Agreement may be taken without a Meeting if a Majority of the Members individually or collectively consent in writing to such action.

(e) Members may participate in the Meeting through the use of a conference telephone or similar communications equipment, provided that all Members participating in the Meeting can hear one another.

(f) The Members shall keep or cause to be kept with the books and records of the Company full and accurate minutes of all Meetings, Notices, and waivers of Notices of Meetings, and all written consents in lieu of Meetings.

5.5. It is acknowledged that except for the Manager(s), the Members have other business interests to which they devote part of, a majority of, or all of their time, and such Members shall not be required to devote their time and effort to the Company. Said Manager(s) is/are required to devote full time, effort and attention to the Company.

5.6. All assets of the Company, whether real or personal, shall be held in the name of the Company.

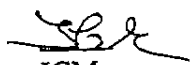
5.7. All funds of the company shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Company, at such locations as shall be determined by a Majority of Members. Withdrawal from such accounts shall require the signature of such person or persons as a Majority of Members may designate.

ARTICLE VI: ACCOUNTS AND RECORDS

6.1. Complete books of account of the Company's business, in which each Company transaction shall be fully and accurately entered, shall be kept at the Company's principal executive office and shall be open to inspection and copying by each Member or the Member's authorized representatives on reasonable Notice during normal business hours. The costs of such inspection and copying shall be borne by the Member requesting same.

6.2. Financial books and records of the Company shall be kept on the cash method of accounting, which shall be the method of accounting followed by the Company for federal income tax purposes. A balance sheet and income statement of the Company shall be prepared promptly following the close of each fiscal year in a manner appropriate to and adequate for the Company's business and for carrying out the provisions of this Agreement. The fiscal year of the Company shall be January 1 through December 31.

6.3. At all times during the term of existence of the Company, and beyond that term if a Majority of Members deem it necessary, the Manager(s) shall keep or cause to be kept the books of account referred to in Section 6.2, and the following:


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- (a) A current list of the full name and last known business or residence address of each Member, together with the Capital Contribution and the share in Profits and Losses of each Member;
- (b) A copy of the Articles of Organization, as amended;
- (c) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six most recent taxable years;
- (d) Executed counterparts of this Agreement, as amended;
- (e) Any powers of attorney under which the Articles of Organization or any amendments thereto were executed;
- (f) Financial statements of the Company for the six most recent fiscal years; and
- (g) The Books and Records of the Company as they relate to the Company's internal affairs for the current and past four fiscal years.

If a Majority of Members deem that any of the foregoing items shall be kept beyond the term of existence of the Company, the repository of said items shall be as designated by a Majority of Members.

6.4. Within 60 days after the end of each taxable year, the Company shall send to each Member all information necessary for the Members to complete their federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for such year.

ARTICLE VII: MEMBERS AND VOTING

7.1. There shall be only one class of membership and no Member shall have any rights preferences in addition to or different from those possessed by any other Member. Each Member shall Vote in proportion to the Member's Percentage Interest as of the governing record date, determined in accordance with Section 7.2. Any action that may or that must be taken by the Members shall be by a Majority of Members, except that the following actions shall require the unanimous Vote of the Members:

- (a) a decision to continue the business of the Company after any death of a Member, the withdrawal of a Member, or any event set forth in Section 8.3(a),(b) or (c).
- (b) the admission of the Assignee as Substituted Member;


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- (c) any amendment of the Articles of Organization or this Agreement; or
(d) a compromise of the obligation of a Member to make a Capital Contribution

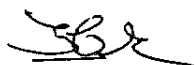
7.2. The record date for determining the Members entitled to Notice of any Meeting, to vote, to receive any distribution, or to exercise any right in respect of any other lawful action, shall be the date set by a Majority of Members, provided that such record date shall not be more than 60 nor less than 10 days prior to the date of the Meeting, nor more than 60 days prior to any other action. In the absence of any action setting a record date the record date shall be determined in accordance with the applicable laws of Florida.

7.3. At all Meetings of Members, a Member may Vote in person or by Proxy. Such proxy shall be filed with any Member before or at the time of the Meeting, and may be filed by facsimile transmission to the principal executive office of the Company or such other address as may be given by a Majority of Members to the Members for such purposes.

ARTICLE VIII: TRANSFERS OF MEMBERSHIP INTERESTS

8.1. A Member may withdraw from the Company at any time by giving Notice of such Member's intent to withdraw to all other Members, at least 180 calendar days before the effective date of withdrawal. Withdrawal shall not release a Member from any obligations and liabilities under this Agreement which were accrued or incurred before the effective date of withdrawal. A withdrawing Member shall divest the Member's entire Membership Interest before the effective date of withdrawal in accordance with the transfer restrictions and option rights set forth below.

8.2. Except as expressly provided in this Agreement, a Member shall not transfer any part of the Member's Membership Interest in the Company, whether now owned or hereafter acquired, unless (1) the Company and/or other Members have exercised, or have declined to exercise, their right to purchase the withdrawing Member's Membership interest pursuant to Section 8.5 below and (2) the Membership interest to be transferred, when added to the total of all other Membership Interests transferred in the preceding 12 months, will not cause the termination of the Company under the Code. No Member may encumber or permit or suffer any encumbrance of all or any part of the Member's Membership Interest in the Company unless such encumbrance has been approved in writing by all the other Members. Any transfer or encumbrance of a Membership Interest in violation of this Section shall be void. Notwithstanding any other provision of the Agreement to the contrary, a Member may transfer all or any portion of his or her Membership Interest to a revocable trust created for the benefit of the Member, or any combination between or among the Member, the Member's spouse, and the Member's issue, provided that the Member retains a beneficial interest in the trust and all of the Voting Interest included in such Membership Interest. A transfer of a Member's beneficial interest from such trust to another entity, or failure to retain such Voting Interest shall be deemed a Transfer of a Membership Interest, unless such later transfer is to the grantor of such trust, or to another trust which would qualify as a revocable trust in a first-time transfer.


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8.3. On the happening of any of the following events ("Triggering Events") with respect to a Member, and assuming the remaining Members vote to continue the Company per Article X below, the Company and the other Members shall have the option to purchase all or any portion of the Membership Interest in the Company of such Member ("Selling Member") at the price and on the terms provided in Section 8.7 of this Agreement.

- (a) the bankruptcy of a Member;
- (b) the winding up and dissolution of a corporate Member, or merger or other corporate reorganization of a corporate Member as a result of which the corporate Member does not survive as an entity;
- (c) the withdrawal of a Member; or
- (d) except for the events stated in Section 8.4, the occurrence of any other event that is, or that would cause, a transfer of such Member's interest to an Assignee.

Each Member agrees to promptly give Notice of a Triggering Event to all other Members.

8.4. Notwithstanding any other provisions of this Agreement if, in connection with the divorce or dissolution of the marriage of a Member, any court issues a decree or order that transfers, confirms, or awards a Membership Interest, or any portion thereof, to that Member's spouse (an "Award"), then, notwithstanding that such transfer would constitute an unpermitted Transfer under this Agreement, that Member shall have the right to purchase from his or her former spouse the Membership Interest, or portion thereof, that was so transferred, and such former spouse shall sell the Membership Interest or portion thereof to that Member at the price set forth in Section 8.7 of this Agreement. If the Member has failed to consummate the purchase within 180 days after the Award (the "Expiration Date"), the Company and the other Members shall have the option to purchase from the former spouse the Membership Interest or portion thereof pursuant to Section 8.5 of this Agreement, provided that the option period shall commence on the later of (1) the day following the Expiration Date, or (2) the date of actual notice of the Award.

8.5. On the receipt of Notice by the other Members as contemplated by Section 8.1 through 8.4, and on receipt of actual notice of any Triggering Event, the Company shall have the option, for a period of 30 calendar days following the determination of the purchase price as provided in Section 8.7, to purchase the Membership Interest in the Company to which the option relates, at the price and on the terms provided in Section 8.7, and the other Members, pro rata in accordance with their prior Membership Interests in the Company, shall then have the option, for a period of 30 days thereafter, to purchase the Membership Interest in the Company not purchased by the Company, on the same terms and conditions as apply to the Company. If all other Members do not elect to purchase the entire remaining Membership Interest in the Company, then the Members electing to purchase shall have the right pro rata in accordance with their prior Membership Interest in the Company, to purchase the additional Membership Interest in the Company available for purchase.


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Any Membership Interest in the Company not purchased may be transferred to an Assignee, but such Assignee shall not become a Substituted Member without the approval of all Members according to Section 7.1 above. The transferee of the Membership Interest in the Company that is not purchased shall hold such Membership Interest in the Company subject to all of the provisions of this Agreement.

8.6. No Member shall participate in any Vote or decision in any matter pertaining to the disposition of that Member's Membership Interest in the Company under this Agreement.

8.7. The purchase price of the Membership Interest that is the subject of an option per Section 8.5 above shall be the Fair Market Value of such Membership Interest as determined under this Section 8.7. Each of the selling and purchasing parties shall use his, her, or its best efforts to mutually agree on the Fair Market Value. If the parties are unable to so agree within 30 days of the date on which the option is first exercisable (the Option Date), the selling party shall appoint, within 20 days of the Option Date, one appraiser, and the purchasing party shall appoint within 20 days of the Option Date, one appraiser. The two appraisers shall within a period of five additional days, agree on and appoint an additional appraiser. The three appraisers shall, within 30 days after the appointment of the third appraiser, determine the Fair Market Value of the Membership Interest in writing and submit their report to all the parties. The Fair Market Value shall be determined by disregarding the appraiser's valuation that diverges the greatest from each of the other two appraisers' valuations, and the arithmetic mean of the remaining two appraisers' valuations shall be the Fair Market Value. The selling and purchasing party shall pay for the services of the appraiser selected by it, plus one-half of the fee charged by the third appraiser. The option purchase price as so determined shall be payable in cash no later than three (3) months following the determination of the appraisers' determination of the purchase price.

8.8. Except as expressly permitted under Section 8.2, a prospective transferee (other than an existing Member) of a Membership Interest may be admitted as a Member with respect to such Membership Interest (a "Substituted Member") only (1) on the unanimous Vote of the other Members in favor of the prospective transferee's admission as a Member, and (2) on such prospective transferee's executing a counterpart of this Agreement as a party hereto. Any prospective transferee of a Membership Interest shall be deemed an Assignee, and, therefore, the owner of only an Economic Interest until such prospective transferee has been admitted as a Substituted Member.

8.9. Any person admitted to the Company as a Substituted Member shall be subject to all provisions of this Agreement.

8.10. The initial sale of Membership Interests in the Company to the initial Members has not been qualified or registered under the securities laws of any state, or registered under the Securities Act of 1933, as amended, in reliance upon exemptions from the registration provisions of those laws. No attempt has been made to qualify the offering and sale of Membership Interests to Members under the securities or corporate laws of Florida. Notwithstanding any other provision of this Agreement, Membership Interests may not be Transferred or Encumbered unless registered or qualified under

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applicable state and federal securities law or unless, in the opinion of legal counsel satisfactory to the Company, such qualifications or registration is not required. The Member who desires to transfer a Membership Interest shall be responsible for all legal fees incurred in connection with said opinion.

ARTICLE IX: TRANSFER UPON DEATH OF A MEMBER

9.1 Upon the death of any Member, in the event the remaining Members vote to continue the operation of the Company per the provisions of Article X below, the deceased Member's share shall be transferred subject to the provisions set forth below.

Upon the death of any Member, the Company shall purchase, and the deceased Member's estate or other successor in interest shall sell said Member's Percentage interest to the Company.

9.2 The value of a Member's Interest in the Company for purposes of this Agreement shall be equal to his or her respective rights to profits (as set forth in Section 4.1 of this Agreement) in relation to the total value of the Company.

9.3 The value of the Company shall be determined by appraisal as follows:

Within 30 days after the appointment of the personal representative of the deceased Member's estate, or notification of a Trustee of the deceased Member's Inter Vivos Trust, but in no event later than three months following the deceased Member's death, the remaining Members and the personal representative or Trustee, shall each appoint one appraiser. The two appraisers shall within a period of five additional days, agree on and appoint an additional appraiser. The three appraisers shall, within 30 days after the appointment of the third appraiser, determine the Fair Market Value of the Company in writing and submit their report to all the parties. The Fair Market Value shall be determined by disregarding the appraiser's valuation that diverges the greatest from each of the other two appraisers' valuations and the arithmetic mean of the remaining two appraisers' valuations shall be the Fair Market Value. The selling and purchasing party shall pay for the services of the appraiser selected by it, plus one-half of the fee charged by the third appraiser.

9.4 The Company shall pay for that interest by paying 25 percent cash within 4 months after the appointment of the personal representative of the deceased Member's estate or notification from a Trustee that the Member's interest is subject to such trust, with the balance due on a promissory note. Such promissory note shall be dated as of the date the first 25 percent of the Purchase Price is due, shall mature in 2 years, shall be payable in equal amortized monthly installments, and shall bear interest at a rate of 10 percent per annum (unless such rate exceeds the highest legal rate, in which the interest shall be the highest legal rate).

9.5 In the event of a sale occasioned by the death or disability of a Member and where the Company has elected to purchase life insurance or disability buy-out insurance on the dead or disabled Member, then, and in that event, the amount of the buy-out referenced in paragraphs 9.3 and 9.4


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above shall be supplemented by the proceeds of said insurance and, if said insurance proceeds are greater than the buy-out amount determined pursuant to paragraphs 9.3 and 9.4 above, then, and in that event, the entire amount of those insurance proceeds shall be utilized to fund the buy-out and shall constitute the "buy-out" purchase price.

ARTICLE X: DISSOLUTION AND WINDING UP

10.1. The Company shall be dissolved on the first to occur of the following events:

(a) The death, incapacity, or withdrawal of a Member, or the bankruptcy or corporate dissolution of a Member, provided, however, that the remaining Members may, by the Vote of all remaining Members within 90 days of the happening of that event, Vote to continue the Company, in which case the Company shall not dissolve. If the remaining Members fail to so Vote, the remaining Members shall wind up the Company.

(b) The expiration of the term of existence of the Company.

(c) The written agreement of all Members to dissolve the Company.

(d) The sale or other disposition of substantially all of the Company assets.

(e) The entry of a decree of judicial dissolution by any Florida Court.

10.2. On the dissolution of the Company, the Company shall engage in no further business other than that necessary to wind up the business and affairs of the Company. The Members who have not caused a Triggering Event shall wind up the affairs of the Company. The Persons winding up the affairs of the Company shall give written Notice of the commencement of winding up by mail to all known creditors and claimants against the Company whose addresses appear in the records of the Company. After paying or adequately providing for the payment of all known debts of the Company (except loans owing to Members) the remaining assets of the Company shall be distributed or applied in the following order of priority:

(a) To pay the expenses of liquidation.

(b) To repay outstanding loans to Members. If there are insufficient funds to pay such loans in full, each Member shall be repaid in the ratio that the Member's respective loan, together with interest accrued and unpaid thereon, bears to the total of all such loans from Members, including all interest accrued and unpaid on those loans. Such repayment shall first be credited to accrued and unpaid interest due and the remainder shall be credited to principal.

(c) Among the Members in accordance with the provisions of Article IV, Section 4.7.


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10.3. Each Member shall look solely to the assets of the Company for the return of the Member's investment, and if the Company property remaining after the payment or discharge of all prior debts and obligations is consumed in full, then such Member shall have no recourse against any other Members for indemnification, contribution, or reimbursement.

ARTICLE XI - GENERAL PROVISIONS

11.1. This Agreement constitutes the whole and entire agreement of the Members with respect to the subject matter of this Agreement, and it shall not be modified or amended in any respect except by a written instrument executed by all the Members. This Agreement replaces and supersedes all prior written and oral agreements by and among the Members or any of them.

11.2. This Agreement may be executed in one or more counter parts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.3. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Florida. If any provision of this Agreement is determined by any court of competent jurisdiction or arbitrator to be invalid, illegal, or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if narrower construction would avoid such invalidity, illegality, or un-enforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality or un-enforceability, be severed, and the remaining provisions of this Agreement shall remain in effect. The intent of the parties hereto is that the Company is recognized as a limited liability company under the Code, and all provisions herein are to be interpreted under Florida law to conform to such intent.


11.4. This Agreement shall be binding on and inure to the benefit of the Members and their heirs, personal representatives, and permitted successors and assigns.


11.5. Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include the male and female as well as a trust, firm, company, or corporation, all as the context and meaning of this Agreement may require.

11.6. The parties to this Agreement shall promptly execute and deliver any and all additional documents, instruments, notices, and other assurances, and shall do any and all other acts and things, reasonably necessary in connection with the performance of their respective obligations under this Agreement and to carry out the intent of the Members.

11.7. Except as provided in this agreement, no provision of this Agreement shall be construed to limit in any manner the Members in the carrying on of their own respective businesses or activities.

11.8. Except as provided in this Agreement, no provision of this Agreement shall be construed to constitute a Member, in the Member's capacity as such, the agent of any other Member.


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11.9. Each Member represents and warrants to the other Members that the Member has the capacity and authority to enter into this Agreement.

11.10. The article, section, and paragraph titles and headings contained in this Agreement are inserted as matter of convenience and for ease of reference only and shall be disregarded for all other purposes, including the construction or enforcement of this Agreement or any of its provisions.

11.11. Time is of the essence of every provision of this Agreement that specifies a time for performance.

11.12. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other person or entity shall have or acquire any right by virtue of this Agreement.

11.13. Each Member who is married agrees to obtain a spousal consent to the terms and conditions of this Agreement, in the form as set forth in Exhibit "A" hereto.

11.14. The Members intend the Company to be a limited liability company under the Act. No Member shall take any action inconsistent with the express intent of the parties to this Agreement.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement on the day and year first above written.


Ingrid Cirillo Meier


John S. London
[End of Agreement]

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ACCEPTANCE OF REGISTERED AGENT

DAVID H. CHARLIP, ESQ., having a business office located at 600 S. Andrews Ave. 6th Fl. Ft. Lauderdale, Fl. 33301, identical with the registered office of the limited liability corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts obligations of Registered Agent under Chapter 608.401 et. seq. Florida Statutes.

By: 

DAVID H. CHARLIP, ESQ.

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