

L00000011812
Gately & Associates, LLC
Certified Public Accountants

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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****160.00 ****160.00

September 5, 2000

Dear Sir/Madam:

Please find attached, the Articles of Organization required for a limited liability company.
Enclosed, please find a check written for \$160. This should cover the filing fee for Articles of
Organization, Designation of Registered Agent, Certified copy and a Certificate of Status.

If you should have any questions or concerns, you may contact myself or Jim Gately at 407-999-9880.

Thank you,



Elizabeth H. Gately

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CLERK OF DISTRICT COURT

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Q



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 18, 2000

ELIZABETH GATELY
22 W. LAKE BEAUTY DRIVE, SUITE 307
ORLANDO, FL 32806

SUBJECT: GATELY & ASSOCIATES, LLC
Ref. Number: W00000022744

We have received your document for GATELY & ASSOCIATES, LLC and your check(s) totaling \$160.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain both the street address of the principal office and the mailing address of the entity.

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) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 000A00049086

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Article of Organization
OF
Gately & Associates, LLC

THIS OPERATING AGREEMENT (the "Agreement") of **Gately & Associates, LLC** (the "Company"), a limited liability company organized pursuant to the Florida Statutes, Chapter 608, Limited Liability Company Act (the "Act"), is executed effective as of the 1st day of September, 2000 by and among the Organizing and Initial Members.

Article I: Formation of the Company

1.1 Formation:

The parties hereto hereby establish **Gately & Associates, LLC** to engage in any lawful business for which limited liability companies may be organized under the Florida Statutes, Chapter 608, Limited Liability Company Act as the same may be amended from time to time. **The street and mailing address of the principal place of business of the Company shall be at 22 W. Lake Beauty Drive, Orlando, Florida 32806 or such other place as the Members shall determine from time to time.**

1.2 Names and Addresses of Members:

The names, addresses, and Membership Interests of the Initial Members, following the admission of Initial Members by the Organizing Members, are as reflected in Exhibit A attached hereto and made a part hereof, which Exhibit shall be as amended by the Company as of the effective date of any redemption or issuance of any Membership Interest.

Article II: Transferability of Membership Interests

2.1 No Membership Interest shall be transferred voluntarily or involuntarily by sale, assignment, gift, pledge, exchange or other disposition, except as provided hereinbelow.

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2.2 Voluntary Transfers:

No Membership Interest shall be transferred voluntarily by sale, assignment, gift, pledge, exchange or other disposition, except as provided in Paragraph 1 of this Exhibit C, or with the prior written approval of the Members. The Members acknowledge that any transfer of a Membership Interest may involve considerations of laws and regulations, including, but not limited to, laws and regulations governing limited liability companies as business organizations, taxation of the Company as a partnership, and treatment of Membership Interests and transfers of such interests as securities, the effect of which on the Company and its Members may vary depending on the circumstances, all of which cannot be anticipated at this time. Therefore, the Members agree that the Members may approve or disapprove, or set conditions on approval, of the transfer of any Membership Interest as the Members, in their sole and complete discretion, may decide, provided, however, that the Members may not approve any transfer that will violate any Federal or applicable state securities law or that would adversely affect the Company from being taxed as a partnership for Federal income tax purposes. Any attempted transfer without the Members express written approval shall be void.

2.3 Involuntary Transfers:

If the Membership Interest of any Member is purported to be transferred involuntarily, including, without limitation, any purported transfer by or pursuant to bankruptcy, receivership, attachment, divorce, equitable distribution, inheritance or operation of law, then, and in that event, the Company shall purchase the Membership Interest purportedly transferred at its Purchase Value as determined as provided in Paragraph hereinbelow.

2.4 Method of Determining Purchase Value:

The Purchase Value to be paid for any Membership Interests offered pursuant to the provisions of this Agreement shall mean the value determined by appraisal as follows: Within fourteen (14) days after the event giving rise to an option or duty of redemption, such Member and the Company (acting pursuant to resolutions adopted by the holders of a majority of the outstanding Membership Interests of the Company exclusive of the

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share held by the offering Member) shall each appoint a disinterested appraiser and those two appraisers shall, within ten (10) days after their appointment, agree upon and appoint a third disinterested appraiser; provided, however, that if the first two appraisers are unable to agree upon a third appraiser, such third appraiser shall be appointed by the Clerk of Superior Court of Orange County, Florida. The three appraisers thus appointed shall, within thirty (30) days after the last appointment, appraise the value of the Membership Interests of the Company and deliver their appraisal(s) to the directors and Members of the Company.

2.5 Payment of Purchase Value:

2.5.1 Whenever under this Agreement the Company or the Members exercise any option or right to redeem or purchase Membership Interests of any Member, the Purchase Value shall be paid immediately upon the receipt by the Company of the proceeds of any insurance on the life of a deceased Member owned by and payable to the Company, to the extent of such proceeds.

2.5.2 Whenever under this Agreement the Company exercises any option or right to redeem or purchase Membership Interests of any Member, the Purchase Value shall be paid to the Member whose Membership Interests have been redeemed or purchased in cash within thirty (30) days after notice to the affected Member.

2.6 Admission of New Members:

Unless and until admitted as a Member of the Company, the transferee of Membership Interest shall not be entitled to any of the rights, powers, or privileges of a Member, except that the transferee shall be entitled to receive the distributions and allocations to which the Member would be entitled but for the transfer of his Membership Interest.

In the case of a person acquiring a Membership Interest after the admission of Initial Members, the person shall only be admitted to Membership in the sole and exclusive discretion of the Members and upon compliance with all the terms specified by the Members, including but not limited to such additional Member's execution of and coming a party to this Agreement.

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Article III: Capital Accounts and Tax Matters

3.1 Capital Contributions; Loans:

Upon execution of this Agreement, each Initial Member agrees to contribute cash or property to the Company in the amount set forth on Exhibit A attached hereto.

Any Member may make a loan to the Company upon commercially reasonable terms, upon approval of such terms by the Members. Loans by a Member shall not be considered capital contributions.

3.2 Capital Accounts:

The Company shall maintain a separate capital account for each Member pursuant to the principles of this section and applicable Treasury Regulations. The initial capital account of each Member, which shall be the Member's initial capital contribution, shall be increased by the amount of such Member's subsequent capital contributions and by such Member's allocable share of Company Income and Net Income as hereinafter provided, and each Member's capital account shall be decreased by the amount of cash distributed to the Member by the Company and by such Member's allocable share of Loss and Net Loss as hereinafter provided.

3.3 Allocation of Taxable Income and Tax Losses:

For purposes of this Agreement, net profits or net losses shall be determined as required by the regulations promulgated under Section 704 of the Internal Revenue Code, as it may be amended from time to time. Taxable Income and Tax Losses of the Company for each fiscal year shall be determined as of the end of each fiscal year and shall be allocated as hereinbelow set forth, and shall be subject to the rules for special allocations set forth in Paragraph 2 hereof.

(a) Taxable Income shall first be allocated to the Members to the extent of, and in proportion to, the excess of prior cumulative allocations of Tax Losses over prior

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cumulative allocations of Taxable Income.

(b) The balance of Taxable Income shall then be allocated to the Members in proportion to their Capital Accounts.

(c) Tax Losses shall first be allocated to the Members to the extent of, and in proportion to, the excess of prior cumulative allocations of Taxable Income over prior cumulative allocations of Tax Losses.

(d) The balance of Tax Losses shall be allocated in proportion to the Capital Contributions of the Members, until any Members Capital Account is reduced to zero (0).

(e) To the extent remaining, Tax Losses shall be allocated to the Members in proportion to their adjusted tax basis in the Company as determined for Federal income tax purposes.

(f) Notwithstanding the foregoing provisions, if Taxable Income to be allocated includes income treated as ordinary income for income tax purposes because it is attributable to the recapture of Depreciation and/or Amortization under Section 1245 or Section 1250 of the Internal Revenue Code, or any other similar provision, such Taxable Income, to the extent it is treated as ordinary income, shall be allocated to and reported by the Members in proportion to their accumulated depreciation allocations, and the Company shall keep records of such allocations.

(g) In the event of a transfer of, or other change in, an interest in the Company during a fiscal year, each item of taxable income or loss shall be prorated in accordance with Section 706 of the Internal Revenue Code, using any convention permitted by law and selected by the Members.

(h) Notwithstanding any other provisions of this Agreement to the contrary, no allocation of any item of income or loss shall be made to a Member if such allocation would not have economic effect pursuant to Treasury Regulations. To the extent an allocation cannot be made to a Member due to the application of such Treasury Regulations, such allocation shall be made to the other Members entitled to receive such allocation hereunder.

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3.4 Compliance with Tax Code:

Each Member hereby recognizes that the Company will be subject to all provisions of Subchapter X of the Internal Revenue Code. The provisions of this Agreement relating to the proper maintenance of capital accounts and allocation of income, gains, deductions, and losses are designed to cause the overall allocations of items to have substantial economic effect and are intended to comply with, and to be interpreted and applied in a manner consistent with the requirements of applicable Treasury Regulations, as they may be amended from time to time. The Members are authorized to modify the manner in which the capital accounts are maintained and items of income, gain, deductions, and losses are allocated if they determine that such modification is required or prudent to comply with the Treasury Regulations, and is not likely to have a material effect on the amounts distributable to any Member upon dissolution of the Company.

3.5 Withdrawal or Reduction of Contributions to Capital:

No Member shall have the right to withdraw any part of his capital contribution or to receive any return on any portion of his capital contribution, except as may be otherwise specifically provided in this Agreement. Under circumstances involving a return of any capital contribution, no Member shall have the right to receive property other than cash. No Member shall have priority over any other Member, either as to the return of capital contributions or as to net income, net losses or distributions; provided that this subsection shall not apply to loans which a Member has made to the Company.

Article IV: Distributions

4.1 Distributions:

The Members shall distribute Distributable Cash and other property at such times and in such amounts as may be determined, in the sole discretion of the Members.

"Distributable Cash" means, with respect to the Company for a period of time, all funds of the Company which, in the discretion of the Members, are available for distribution to Members after provision has been made for payment of all operating expenses and of all outstanding and unpaid current obligations of the Company as of such time, and for such

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reserves as the Members deem appropriate or necessary.

Distributable Cash shall be distributed on a cumulative basis, as follows:

- (a) First, to the Members to the extent of, and in proportion to, their Capital Contributions.
- (b) Then, to the Members to the extent of, and in proportion to, prior cumulative allocations of Taxable Income over cumulative allocations of Tax Losses.
- (c) Then, to the Members in a manner similar to the allocations set forth in Paragraph 1.

No distribution shall be declared and paid if payment of such distribution would cause the Company to violate any limitation on distributions provided in the Act.

4.2 Records and Reports; Books of Account:

The Company shall maintain the Company's books and records and shall determine items of income, loss, net income and net loss in accordance with the method of accounting selected by the Members, consistently applied. All records and books of account of the Company, in whatever form maintained, shall be kept at the principal office of the Company at all times and shall be open to inspection of the Members or their agents during reasonable business hours. Such right may be exercised on behalf of a Member by an attorney, certified public accountant, or any other agent or employee designated by such Member. Such Member shall bear all expenses incurred in any examination made on behalf of such Member. All expenses of keeping the books and records of the Company and the preparation of financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company.

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Article V: Dissolution and Termination

5.1 Withdrawal:

Except as otherwise provided in this Agreement, no Member shall at any time retire or withdraw from the Company or withdraw any amount out of his capital account. Any Member retiring or withdrawing in contravention of this section shall indemnify, defend and hold harmless the Company and all other Members (other than a Member who is, at the time of such withdrawal, in default under this Agreement) from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Company or any such other Member arising out of or resulting from such retirement or withdrawal.

5.2 Dissolution:

The Company shall be dissolved upon the first of the following to occur: (i) expiration of the period fixed for the duration of the Company in the Articles of Organization as amended; (ii) election by all the Members to dissolve the Company; (iii) the happening of any event of withdrawal (as defined by the North Carolina Limited Liability Company Act) with respect to any Member, unless there is at least one remaining Member and the business of the Company is continued by written consent of all the remaining Members holding a Majority in Interest within ninety (90) days of the action by or affecting the withdrawing Member; or (iv) the entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

Upon dissolution of the Company, the business and affairs of the Company shall terminate and be wound up and the assets of the Company shall be liquidated, provided, however, that the Members may distribute assets of the Company in kind to the Members to the extent practical. Dissolution shall be effective as of the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until there has been a winding up of the Company's business and affairs, and the assets of the Company have been distributed.

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5.3 Distribution of Assets Upon Dissolution:

In settling accounts after dissolution, the assets of the Company shall be paid in the following order: first, to creditors, in order of priority as provided by law including any loans to the Company from Members, but excepting those to Members on account of their capital contributions; second, an amount equal to the then remaining credit balances in the capital accounts of the Members shall be distributed to the Members in proportion to the amount of such balances; and third, any remainder shall be distributed to Members of the Company, pro rata to their respective Membership Interests.

Article VI: Miscellaneous Provisions

6.1 Registered Agent:

The name and the Florida street address of the registered agent are:

**James P. Gately
1248 Woodridge Ct.
Altamonte Springs, FL 32714**

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..



Registered Agent's Signature

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6.2 Notice:

All Notices, demands or requests provided for or permitted to be given pursuant to this Agreement must be in writing. All notices, demands and requests to be sent to any Member or Members pursuant to this Agreement shall be deemed to have been properly given or served if addressed to such person at the address as it appears on the Company records and personally delivered, deposited for next day delivery by an overnight courier service, deposited in the United States mail, prepaid and registered or certified with return receipt requested, or transmitted via telecopier or other similar device to the attention of such person with receipt acknowledged.

6.3 Governing Law:

This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Florida.

6.4 Benefits of Agreement:

Subject to the restrictions on transferability set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Members and their respective legal representatives, successors and assigns.

6.5 Entire Agreement; Amendments; Severability:

This Agreement, including all exhibits and schedules hereto, as amended from time to time in accordance with the terms of this Agreement, contains the entire agreement between the parties relative to the subject matters hereof. This Agreement or the Articles of Organization may only be amended or modified by a writing executed and delivered by Members owning not less than seventy-five percent (75%) of the Membership Interests. 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 provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

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IN WITNESS WHEREOF, the undersigned, being all Members of the Company, have caused this Agreement to be duly adopted by the Company as of the day and year first above written and do hereby assume and agree to be bound by and to perform all of the terms and provisions set forth in this Agreement.

J. Gately (SEAL)
Member

Elizabeth H. Gately (SEAL)
Member

All of the Members.

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Exhibit A

Table of Membership Interests

This Exhibit A is a part of that certain Operating Agreement of **Gately & Associates, LLC** made the 1st day of September, 2000 and is incorporated therein by reference as if fully set forth therein.

The names, addresses, social security numbers, capital contributions, and percentage of Membership Interest of each Member is as follows:

<u>Name</u>	<u>Social Security</u>	<u>Capital Contribution</u>	<u>% of Interest</u>
James P. Gately		<u>3,120</u>	52%
Elizabeth Holly Gately		<u>2,880</u>	48%