

L010000016988

Department of State
Division of Corporations
P.O.Box 6327
Tallahassee, FL
32314

RE: RENOVATED PLUS, LLC

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-08/29/01--01044--024
****125.00 ****125.00

Enclosed are an original and one (1) copy of the Articles of Organization and a check for \$125.00

W01-20438

From: Name Doreen Bush

Address 5766 Muldoon Road

City Pensacola

State & Zip FL, 32526

Telephone 850-455-5320

W010/4
FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 OCT -4 AM 10:27

22p



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 4, 2001

DOREEN BUSH
RENOVATED PLUS, LLC
5766 MULDOON ROAD
PENSACOLA, FL 32526

SUBJECT: RENOVATED PLUS, LLC
Ref. Number: W01000020438

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 OCT - 4 AM 10:27

We have received your document for RENOVATED PLUS, LLC and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

We do not file operating agreements for LLC's. Enclosed is our blank form for Articles of Organization.

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) 245-6958.

Lee Rivers
Document Specialist

Letter Number: 101A00049743



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 13, 2001

DOREEN BUSH
RENOVATED PLUS, LLC
5799 MULDOON ROAD
PENSACOLA, FL 32526

SUBJECT: RENOVATED PLUS, LLC
Ref. Number: W01000020438

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 OCT -4 AM 10:27

We have received your document for RENOVATED PLUS, LLC and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

We do not file operating agreements for LLC's. Enclosed is our blank form for Articles of Organization.

Please note that your cover letter listed your address as "5766 Muldoon Road," and this package was originally sent to that address. It was returned by the post office to us today.

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) 245-6958.

Lee Rivers
Document Specialist

Letter Number: 101A00049743

Dear Mr. Rivers,

I am returning these documents. I had taken them to our attorney who had setup the LLC for us and he had redone them.

If there is any questions please contact ~~James~~ James King at 1-850-434-2400 or 945 W. Michigan Ave., Suite #5, Pensacola, FL 32505.
Thank you.

Sincerely,

Doreen B. Bush

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DIVISION OF CORPORATIONS
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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 24, 2001

DOREEN BUSH
RENOVATED PLUS, LLC
5799 MULDOON ROAD
PENSACOLA, FL 32526

SUBJECT: RENOVATED PLUS, LLC
Ref. Number: W01000020438

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 OCT -4 AM 10: 27

We have received your document for RENOVATED PLUS, LLC and your check(s) totaling \$125.00. However, the document has not been filed and is being retained in this office for the following:

Enclosed is our blank form for Articles of Organization which you may prefer to use. If you would like to use your own document, the following corrections must be made. The registered agent must sign accepting the designation as agent. Also, #2 of the articles you submitted states that the company "shall continue until June 15, 2001." Because the company has not been filed yet, it cannot have a termination date prior to the present.

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) 245-6958.

Lee Rivers
Document Specialist

Letter Number: 401A00053038

Dear Mr. Rivers,

I have returned this to my attorney, James King, to make the appropriate changes.

If there is a problem with this please contact me at 850-455-5320 or 850-455-457-3280.

Thank you.

Sincerely,

Doreen Bush

Renovated Plus

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DIVISION OF CORPORATIONS
01 OCT -4 AM 10:27

STATE OF FLORIDA)

COUNTY OF ESCAMBIA)

ARTICLES OF ORGANIZATION

OF

RENOVATED PLUS, LLC

THIS OPERATING AGREEMENT OF Renovated Plus, LLC, a Florida limited liability company (the "Operating Agreement"), made and entered into on this day of 27th August, 2001, by William & Jacquelyn Fisher and James & Doreen Bush (hereinafter for convenience referred to as the "Members") as follows:

WITNESSETH:

WHEREAS, the Members have formed a limited liability company under the laws of the State of Florida called Renovated Plus, LLC (hereinafter referred to as the "Company") for the following defined purposes; and

WHEREAS, the parties to the Agreement are desirous of defining the rights and obligations of the parties hereto.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings of the parties hereto, it is agreed as follows:

1. **Name, Office, Agent for Service of Process and Members' Names and Mailing Addresses.**
 - 1.1 **Name.** The name of the Company shall be Renovated Plus, LLC
 - 1.2 **Office.** The address of the registered office of said Company shall be at 5799 Muldoon Road, Pensacola, Florida 32526 and the mailing address shall be 5799 Muldoon Road, Pensacola, FL 32526 and shall also be at such other place or places as the Members may hereafter determine.
 - 1.3 **Agent for Service of Process.** The name and address of the Company's agent for service of process shall be James W. King, Jr., 945 West Michigan Ave, Suite 5B, Pensacola, FL 32505.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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1.4 **Members' Names and Mailing Addresses.** The names and mailing addresses of the Members are set forth on Exhibit "A" which is attached hereto and expressly made a part hereof.

2. **Duration.** The existence of the Company shall commence on the date of the filing of the Articles of Organization in the Office of the Judge of Probate of Escambia County, Florida and continue until the Company shall be dissolved prior to such date (a) upon the written consent of all of the Members; (b) as provided in this operating Agreement; or (c) as may be required by the Florida Limited Liability Company Act, as the same may be amended from time to time (the "LLC Act").

3. **Purpose and Description of Activity.** The Company is organized for the following purposes:

3.1 **General.** To Purchase residential home for resell.

3.2 **Borrow Money.** To borrow money and evidence the same by notes or other evidences of indebtedness and to secure the same by mortgage, deed of trust, pledge or other lien or security interest in furtherance of any or all the purposes of the company.

3.3 **Make Contracts.** To enter into, perform and carry out contract and agreements necessary, appropriate or incidental to the carrying out of the business and purposes of the Company, subject to the terms and conditions of this Operating Agreement.

3.4 **Miscellaneous.** To do any other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company, subject to the terms and conditions of this Operating Agreement.

4. **Capital Contributions and Capital Accounts.**

4.1 **Members' Capital Contributions.** Each Member shall contribute to the capital of the Company upon the execution of this Operating Agreement such amount as is set forth on Exhibit "A" attached hereto and expressly made a part hereof.

4.2 **Percentage Interest.** Each Members' percentage interest in the Company, including the capital, profits, losses and distributions (defined for purposes of this Agreement as the "Percentage Interest") is initially as set forth on the attached Exhibit "A". The Percentage Interests shall be adjusted from time to time to take into account contributions to and distributions from the company, and sales or other transfers of all or part of all or a part of a Percentage Interest.

4.3 Additional Members. The Company shall not be expanded to include additional Members unless all of the existing Members consent to the same. The Members conditions may, however, if they are in agreement, take in new or additional Members upon such terms and conditions as they may find advisable and the Percentage Interest of each new or additional Member shall be taken from the existing Members hereto in such amounts and in such fashion as shall be agreed upon by the parties. In the event that, upon the addition of a Member, the Company shall make election under 743(b) of the Internal revenue Code, the said additional Member shall pay all expenses incurred in the making of such election, including, but not limited to, legal and accounting expenses.

4.4 Execute Amendment. Any additional Member who makes a capital contribution to the company and who is admitted to the Company after the execution of this consent and agreement of such additional Member to the terms set forth herein.

4.5 Member's Obligation to Contribute. Except as provided in the Articles of Organization, a Member is obligated to the Company to perform any promise to pay cash or convey property or to render services, even if the Member is unable to perform because of death, disability, or any other reason. A Member who does not perform such a promise is obligated at the option of the Company to pay cash equal to the amount or value of the portion of the contribution that has not been paid, conveyed, or rendered.

4.6 Summary of Capital Contributions. For the purposes of this Agreement, the capital of the company shall be deemed to include the initial capital by the Members.

4.7 Capital Accounts. An individual capital account shall be maintained in the name of each Member. The capital account shall reflect the capital interest of each Member as defined below and shall be maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). The capital contributions actually paid into the Company (which for this purpose shall include "deemed" contributions of property to the Company under I.R.C. § 708) shall be credited to each Member's Capital Account. The Capital of each Member shall be increased by (1) the amount of money contributed by that Member to the Company, (2) the fair market value of property contributed by that Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject under I.R.C. § 752), and (3) allocations to that Member of Company income and gain including income and gain exempt from tax and income and gain as computed for good purposes, in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulation § 1.704-1 (b)(4)(I); and shall be decreased by (1) the amount of

money distributed to that Member by the Company, (2) the fair market value of property distributed to that Member by the Company (net of liabilities secured under I.R.C. §752), (3) allocations to that such Member is considered to assume or take subject under I.R.C. §705(a)(2)(B), and (4) allocations of the Company loss and deduction, including loss and deduction computed for book purposes, as described in Treasury Regulation § 1.704-1(b)(2)(iv)(g), but excluding items of expenditures of the Company described in I.R.C. §705(a)(2)(B) allocated to that Member and loss or deduction described in Treasury Regulation § 1.704-1(b)(4)(I).

4.8 Interest on Capital Contributions. In no event shall any Member receive any interest on such member's contribution to the capital of the Company.

5. Profits, Losses and Distributions.

5.1 Profits and Losses. All profits and losses derived from the Company, and each item of income, gain, loss, deduction and credit entering into the computation thereof, shall be allocated between the Members in accordance with their respective Percentage Interests in the Company.

5.2 Cash Distributions. All distributions of cash or property by the Company to the Members shall be made according to their respective Percentage Interest in the Company in such amounts and at such times as shall be determined by the Members in their absolute discretion.

5.3 Qualified Income Offset. Except as provided in Section 5.5 below, in the event a Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulation § 1.704-1(b)(2)(ii)(4), (5) or (6), which has not otherwise been taken into account in determining such Member's Capital Account, if any, such Member shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulations under §704(b), the Adjusted Capital Account Deficit of such Member as quickly as possible. This Section 5.3 is intended to constitute a "qualified income offset" under Treasury Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.4 Anticipatory Allocations. Except as provided in Section 5.5 below, in the event that by reason of the reductions to be made to a Member's Capital Account pursuant to Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), such Member would have a deficit in his capital account (at the end of any fiscal year) which is in excess of the sum of the amount of his deficit Capital Account, which such member is deemed to be obligated to restore pursuant to Treasury Regulation § 1.704-1(b)(4)(iv)(f), such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible.

5.5 Minimum Gain Chargeback. Notwithstanding anything to the contrary contained in this Section 5.5, if during any fiscal year there is a net

decrease in the Company's "minimum gain", as defined in Treasury Regulation § 1.704-1(b)(4)(iv)(c), each Member shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. The items to be so allocated shall be determined in accordance with Treasury Regulation § 1.704-1(b)(4)(iv)(c). This Section 5.5 is intended to comply with the minimum gain chargeback provisions of the Treasury Regulations under I.R.C. §704(b) and shall be interpreted consistently therewith.

5.6 Priority Tax Allocation Rules Where Property Was Contributed To Company With Tax Basis Different From Value (704(c)).

Notwithstanding any provision of this Operating Agreement to the contrary, but solely for tax purposes, any gain or loss with respect to property contributed to the Company by a Member shall be allocated among the Members so as to take account of the variation between the adjusted basis and the fair market value of contributed property at the time of contribution. The appreciation or diminution in value represented by the difference between the adjusted basis and the fair market value of the contributed property at the time of the contribution will thus be attributed to the contributing Member upon a subsequent sale or exchange of the property among the contributing Member and the noncontributing Members as required by Section 704(c) of the Code. Furthermore, any gain, loss, depreciation, depletion or amortization, as computed for tax purposes, with respect to the property which is revalued pursuant to § 1.704-1(b)(2)(iv)(f) of the Income Tax Regulations shall be allocated so as to take account of the variation between the adjusted tax basis and book value of the property as required by Section 704(c) of the Code and Section 1.704-1(b)(4)(I) of the Section 5.6 will be made of this Operating Agreement. Allocations under the Section 5.6 are solely for the purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's capital account or share of income, losses or other items or distributions under any provision of this Agreement.

5.7 Reallocation to Accounts if IRS Makes Adjustments.

Notwithstanding any provision of this Operating agreement to the contrary, if any item of income, gain, loss, deduction or credit is finally allocated for federal income tax purposes in a manner different from that provided by this Operating Agreement, capital accounts of the Members shall be adjusted to reflect that reallocation.

5.8 Special Allocations by Members to Prevent Distortion by Regulatory Rules. The allocations set forth in Sections 5.3 through 5.7 (the "Regulatory Allocations") are intended to comply with the requirements of Income Tax Regulations Sections 1.704-1b and 1.704-2 which shall supersede any inconsistent provision in this Operating Agreement. The Regulatory Allocations may not be consistent with the manner in which the Members intend to divide Company distributions. Accordingly, the Members are authorized to make other allocations of income, deductions, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which the Company distributions would be divided among the Members but for application of the Regulatory Allocations. In

general, the reallocations will be accomplished by specifically allocating other income, losses and items of income, gain, loss and deduction, to the extent they exist, among the Members so that the net amount of the Regulatory Allocations and the special allocations to each member is zero. The Members will have discretion to accomplish this result in any reasonable manner that is consistent with Code Section 704 and the related Income Tax Regulations.

- 5.9 **Compliance with Income Tax Regulations.** This foregoing provisions and other provisions of this Operating Agreement relating to the maintenance of capital accounts are intended to comply with Income Tax regulations Section 1.704-1(b) and Section 1.704-2 which shall supersede any inconsistent provision in this Operating Agreement, and the provisions of this Operating Agreement shall be interpreted and applied in a manner consistent with those regulations. The Members shall have the authority in their sole and absolute discretion to make any appropriate modifications in the manner in which the capital accounts, or any debits or credits to them, are computed in order to comply with the regulations if events might otherwise cause this Agreement not to comply with Section 1.704-1(b) or Section 1.704-2 of the Income tax Regulations.

6. **Fiscal Matters.**

6.1 **Books of Account.** The Company books, in which shall be entered fully and accurately each transaction of the Company, shall be maintained by the Members at the office of the Company in accordance with the LLC Act. Each Member, Member's agent or attorney during regular business hours, have the right to inspect and copy of be sent copies of all such books and records and any other books and records of the company. In addition, the Company shall maintain at its offices the following records: (a) a current list of the full name and last known business or residence address of each Member, and each Manager, if any (which address shall be a street address); (b) a copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any documents have been executed pursuant to the LLA Act; (c) copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; (d) copies of any then effective operating agreement, including any amendments thereto; and (e) copies of the Company's financial statements for the three most recent years. The books shall be closed and balanced at the end of each accounting year, and, if deemed necessary by the Members, shall be audited for each accounting year by a Certified Public Accountant or a firm of Certified Public Accountants. Adequate reserves may be established, if needed, for annual accounting and legal fees, real estate taxes, insurance, and any other item for which reserves should be established, upon advice of accountants.

6.2 **Financial Statements.** Audited financial statements, if not otherwise provided, may be requested by any Member hereto, and shall be prepared and furnished to any such member for the year requested; provided, however, that the Member requesting such audited financial statements shall bear the cost of the preparation of the audited financial statements to the extent such cost exceeds the cost of unaudited financial statements.

6.3 **Annual Accounts.** The business of the Company shall be conducted on a calendar year basis and on the year-ending date a general accounting shall be taken of the assets and liabilities of the Company, and of all other dealings and transactions of the same during the then preceding year.

7. **Status of Member.**

7.1 **Managed by Members.** The business of the Company shall be managed and conducted by the Members.

7.2 **Agency Power of Members.** Each Member is an agent of the Company for the purpose of its business or affairs, and the act of any Member, including, but not limited to, the execution in the name of the Company of any instrument, for apparently carrying on in the usual way the business or affairs of the Company, binds the Company, unless the Member has no authority to act for the Company in the particular matter and the person with whom the Member is dealing has knowledge of the fact that the Member has no such authority.

7.3 **Limitation of Liability.**

(a) Each Member's liability shall be limited as set forth in this Operating Agreement, the LLC Act and other applicable law.

(b) A Member is not liable under a judgment, decree, or order of a court, tort, or otherwise, or for the acts or omissions of any other member, manager, agent or employee of the Company, except by reason of a Member's own acts or conduct of as otherwise provided in the LLC Act.

(c.) A Member may be liable to creditors of the Company for a written agreement to make a contribution to the Company.

7.4 **Restrictions.** No Member shall have the right to withdraw the capital contribution made by such Member to the Company, except as a result of the dissolution and winding against the Company or against any Member. No Member shall have the right to dissociate from the Company. No Member shall have the right to demand or receive property other than cash in return for such Member's capital contribution, either as to the return of contributions of capital or as profits, losses or distributions.

7.5 Rights. The Members shall have the right, by the affirmative vote of Members holding a majority-in-interest, to approve the sale, exchange or other disposition of all or substantially all, of the Company's assets (other than in the ordinary course of the company's business) which is to occur as part of a single transaction or plan.

8. Loans by Members to the Company. If any of the Members shall make an advance to the Company of money under a loan, with and only with the consent of all the Members, the principal and interest under any such loan shall be fully paid before any distribution of funds is made to the Members under the provisions of the Agreement. Should any of the Members lend the company and not a Member for the limited purpose of receiving the interest and principal on any such loan.

9. Transfer of a Member's Interest.

9.1 Right to Sell or Assign. A Member shall not sell, assign, convey or exchange (collectively hereinafter referred to in this Section 9.1 as "assignment") the whole or any portion of such Member's, which approval may be reasonably withheld, and an opinion of counsel that such Assignment will not:

(a) Contravene the applicable provisions of law, rules and regulations of the federal and state securities commissions; or

(b) result in termination of the company or jeopardize the tax treatment of any material tax item.

9.2 Effective Date of Assignment. The "effective date" of an Assignment of such interest as used in this section shall be that set forth on the written instrument of Assignment. An assignor Member shall cease to be a Member of the company upon the effective date of Assignment of such interest, and the assignee shall not become a Member until the requirements of Substituted members hereinbelow are satisfied.

9.3 Treatment of Assignor. Anything herein to the contrary notwithstanding, the members shall be entitled to treat the assignor of such interest as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to said assignor until such time as the written assignment has been received by and recorded on the books of the Company.

9.4 Financial Rights. As assignee of an interest in the Company shall be entitled to all of the Assignor's interest in the financial rights, as defined in the LLC Act, from and after the effective date of the Assignment, except as provided in subsection 9.3 above. The financial rights acquired by reason of such Assignment shall be divided between and allocated to the assignor and assignee of such interest as of the effective date of the Assignment of such interest and shall be allocated pro rate from the effective date of such Assignment.

9.5 Death of Member. The death or incompetency of a Member shall not dissolve or terminate the Company. The legal representatives of a deceased or incompetent member shall become a substitute Member in the Company and shall have all rights and powers and be subject to all the restrictions and liabilities of the deceased or incompetent Member shall be liable for all of such member's liabilities and obligations to the Company as a Member.

10. Substituted Members. Subject to the provisions of this Agreement, no assignee of the whole or any portion of any interest in the Company shall have the right to become a substitute Member in place of his assignor unless all of the following conditions are satisfied:

10.1 Written Assignment. The assignor and assignee shall have executed and acknowledged a written instrument of assignment, together with such other instruments as the Company may deem necessary or desirable to effect the admission of the assignee as a Member.

10.2 Assignment Delivered. Such instrument of assignment provided for herein shall have been delivered to and received by the Members.

10.3 Approval by Members. The unanimous written consent of all the Members approving the assignee as a member shall be obtained.

10.4 Transfer Fee Paid. A transfer fee has been paid to the Company which is sufficient to cover all reasonable expenses connected with such assignment and admission.

11. First Right of Refusal.

11.1 Seller's Notice. Should any Member or the Assignee, executor, administrator, guardian, conservator, beneficiary or heir of a Member, desire to sell his interest in the Company to any person or entity, the person desiring to sell (the "Seller") shall first offer for sale such interest to the other Members of the Company in the manner hereinafter set forth, and the Members shall then have the option to purchase the said interest according to the terms of the said offer. The Seller shall give written notice (the "Seller's Notice") to the Members, stating his desire to sell such interest (the "Offered Interest"), the price at which the Seller proposes to sell the Offered Interest, and the terms upon which the Seller is willing to accept payment for the Offered Interest. The Seller shall be obligated to furnish each Member a copy of said Seller's notice. Following the give of the Seller's Notice:

11.2 Member's Option. The Members shall thereafter have the irrevocable and exclusive option, but not the obligation, to purchase the Offered Interest or any portion thereof. Each of the Members shall, within 30 days following the delivery of the Seller's Notice, give written notice to the Seller stating whether or not such Member elects to exercise the option with respect to the Offered Interest. Failure by a Member to give such notice shall be an election not to exercise such option by that Member.

11.3 Purchase by Members. Each Member who elects to exercise the option provided above shall be entitled to purchase that portion of the Offered Interest which bears the same ratio to the total Offered Interest as the percentage held by all members electing to exercise their options to purchase the Offered Interest hereunder, but may purchase such lesser portion of the Offered Interest as may be desired. If any Member purchases less than all of the Offered Interest available to such Member, the remainder of such Offered Interest shall be offered to the other Members purchasing the maximum Offered Interest available to each of them, pro rata to the ratio that existed among them prior to the Seller's offer.

11.4 Terms of Purchase. Each Member electing to exercise the option granted above shall purchase the Offered Interest at the same price and on the same terms and conditions as set forth in the Seller's Notice. Such purchase shall take place within 75 days following the date of delivery of the Seller's Notice.

11.5 Unrestricted Transfer. With respect to any portion of the Offered Interest not purchased by the other Members under this Section 11, the Seller shall be free to transfer such interest free from the restrictions of this Section 11, but only for the price and upon the exact terms and conditions, including terms of payment as set forth in the Seller's Notice (or such percentage of the amounts of the total purchase price, down payment and amount to be financed set forth in the Seller's Notice as the remaining portion of the Offered Interest then being sold, bears to the total of the Offered Interest described in the Seller's Notice). The Seller shall be entitled to make such sale at any time within 180 days after the giving of the Seller's Notice. If the Offered Interest shall not be so transferred by the Seller within such period, the Offered Interest shall again be subject to the terms of this Section 11, in the same manner as if no Seller's Notice had been given.

12. Dissociation of a Member. A Member shall be dissociated from the Company upon the occurrence of one or more of the following events:

- (a) there is an assignment of all of the Member's interest in the Company in accordance with this Agreement;
- (b) the member is removed as a Member (1) in accordance with the operating agreement, or (II) when the Member assigns all of the Member's interest in the Limited Liability Company, by an affirmative vote of a majority in number of the Members who have not assigned their interests;
- (c.) the Member makes an assignment for the benefit of creditors;
- (c) the Member files a voluntary petition in bankruptcy;
- (d) the Member is adjudicated bankrupt or insolvent;

(e) the Member files a petition or answer seeking for the Members any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;

(f) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding in the nature of the proceeding listed in (f) above; or

(g) the Member seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties.

13. **Dissolution of Company.**

13.1 **Events of Dissolution.** The Company shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

(a) termination of the Company, as provided in Section 2 hereof;

(b) written consent of all the Members;

(c) an event of dissociation of a Member unless there are at least two remaining Members, or at least one remaining Member and a new Member is admitted and the legal existence of the Company is continued by the written consent of all the remaining Members within 90 days after the occurrence of the event of dissociation;

(d) entry of a Decree of Judicial Dissociation.

13.2 **Special Meeting to Appoint Liquidating Member.** In the event that the Company is dissolved by reason of (I) an Event of Dissociation of a Member as described above, an (II) the failure of the Members to select one or more successor Members in the manner provided above, then a special meeting of all the Members shall be held at the office of the Company, liquidate its assets and distribute the proceeds therefrom. Such special meeting shall be held, without notice, on the fifteenth (15th) day after the happening of the event causing dissolution of the Company, or if such day is a Sunday or a legal holiday, then on the first day immediately following the fifteenth (15th) day which is not a Sunday or a legal holiday.

13.3 **Statement of Assets and Liabilities.** Upon the happening of any event causing dissolution of the Company under subsection 13.1 above, a statement shall be prepared under the direction of the Managers or the Liquidating Member, as the case may be, setting forth the assets and liabilities of the Company, and a copy of such statement shall be furnished to all Members within 30 days after such event causing dissolution of the Company. The Managers of the Liquidating Member, as the case may be, shall promptly take such action as is necessary so that the Company's business shall be terminated, its liabilities discharged and its assets distributed as

hereinafter described. A reasonable period of time shall be allowed for the orderly termination of the Company's business, the discharge of its liabilities and the distribution of its remaining assets so as to enable the Company to minimize the normal losses incurred in the liquidation process.

13.4 Sale of Assets and Distribution of Proceeds. Upon the dissolution and winding up of the Company, the assets of the Company shall be sold for cash and any gain or loss resulting therefrom shall be allocated among the Members as provided in Section 5 above. Such proceeds of the Company shall be distributed in the following order of priority:

(a) to creditors (including Members who are creditors) in satisfaction of the liabilities of the Company, other than liabilities to existing and former Members for distributions from the Company;

(b) to existing and former Members in satisfaction of liabilities to them, if any, for distributions from the Company;

(c.) to Members in accordance with the positive balances in their respective capital accounts on the date of distribution until their capital accounts have been reduced to zero; and

(d) any remaining proceeds shall be distributed to the Members in accordance with their Percentage Interest as set forth on Exhibit "A", as the same may be amended from time to time.

14. Other Ventures. The Members may engage in or possess an interest in other business ventures of every nature and description, independently or with other, including, but not limited to, the ownership, financing, leasing, operating, management, syndication, brokerage, and development of real property; and neither the Company nor the Members shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

15. Notices. Any notices or document required or desired to be given to the Manager, or the Members shall be in writing and shall be deemed to be given (a) if to the Manager, when deposited in the United States mail, first class, postage prepaid, addressed to the Members (or their personal representatives or their successors in interest) at the address shown for such members on the attached Exhibit "A", as the same may be amended from time to time.

16. Waiver of Trial by Jury. The parties to this Agreement desire to avoid the additional time and expense related to a jury trial of any disputes arising hereunder. Therefore, it is mutually agreed by and between the parties hereto, and for their successors and assigns, that they shall and hereby do waive trial by jury of any claim, counterclaim, or third-party claim, including any and all claims of injury or damages, brought by either party against the other arising out of or in any way connected with this Agreement and the relationship which arises here from. The parties

acknowledge and agree that this Waiver is knowingly, freely and voluntarily given, is desired by all parties, and is in the best interests of all parties.

17. **Amendments.**

17.1 **LLC Act.** Except as set forth below, this Agreement may be modified, altered, changed or amended in accordance with the LLC Act.

17.2 **Vote of Members.** The Agreement may not be amended as to matters which would (1) change adversely any member's rights and interests in the income, expenses, gains, losses or income tax allocations of the Company, or (11) change any Member's rights respecting liquidation of the Company without the affirmative vote of the Members who own at least 75% of the outstanding interests in the Company.

18. **Miscellaneous.**

18.1 **Applicable Law.** This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Florida.

18.2 **Entire Agreement.** This writing constitutes the entire Agreement of the parties and supersedes any prior understandings or agreements among the parties with respect to the subject matter. There are no representations, arrangements, understandings or agreements, oral or written, among the parties to this Agreement.

18.3 **Successors in Interest.** Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, executors, administrators, personal representative, successors and assigns of any of the parties to this Agreement.

18.4 **Counterparts.** This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.


18.5 **Captions.** The captions or headings in this Agreement are made for convenience and general reference only and shall not be construed to describe, define or limit the scope or intent of the provisions of this Agreement.

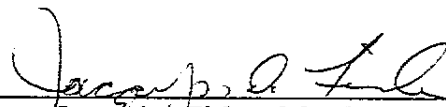
18.6 **Construction.** Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

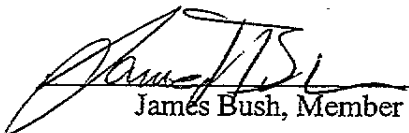
18.7 **Severability.** If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or

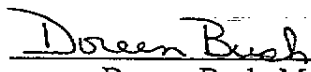
18.7 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto affix their hands and seals on the day and year first above written.

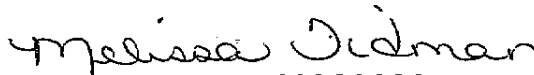

William Fisher, Member


Jacquelyn Fisher, Member


James Bush, Member


Doreen Bush, Member

This Document Prepared By:
James W. King
King & Co., P.A.
945 W. Michigan Avenue
Suite 5B
Pensacola, Florida 32505
(850) 434-2400





| <u>Member(s) Name & Address</u> | <u>Initial Capital Contribution</u> | <u>Percentage Interest</u> |
|--|-------------------------------------|----------------------------|
| William Fisher 5677 Ventura Lane Pensacola, FL 32526 | \$ 100.00 | 25 % |
| Jacquelyn Fisher 5677 Ventura lane Pensacola, FL 32526 | 100.00 | 25 % |
| James Bush 5766 Muldoon Road Pensacola, FL 32526 | 100.00 | 25 % |
| Doreen Bush 5766 Muldoon Road Pensacola, FL 32526 | 100.00 | 25 % |

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE
SERVED.

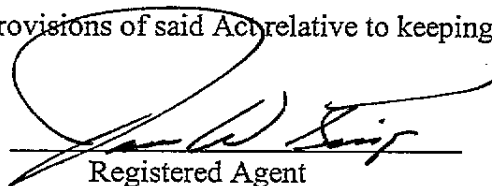
STATE OF FLORIDA)

COUNTY OF ESCAMBIA)

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance
with said Act: That desiring to organize under the laws of the State of Florida with its
principal office, as indicated in the Articles of Organization has named James W. King, Jr.
945 West Michigan Ave., Suite 5B, Pensacola, FL 32505 as its agent to accept service of process
within this state.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated Limited Liability
Company, at place designated in this certificate, I hereby accept to act in this capacity, and agree
to comply with the provisions of said Act relative to keeping open said office.



Registered Agent

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 OCT -4 AM 10:27