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2004 MAR 22 P 2:10

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**TRANSMITTAL LETTER**

TO: Registration Section  
Division of Corporations

SUBJECT: ASSET REALTY SERVICES, LLC

The enclosed Articles of Organization and fees are submitted for filing. Please return all correspondence concerning this matter to the following.

ARIEL LAM  
ASSET REALTY SERVICES, LLC  
P.O. BOX 22464  
FORT LAUDERDALE, FL 33335-2464

For further information concerning this matter, please call:

AUDIE LAM at (954) 600-9810

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2024 MAR 22 P 2:10  
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TALLAHASSEE, FLORIDA

**ASSET REALTY SERVICES, LLC**  
**A Florida Limited Liability Company**

**ARTICLES OF ORGANIZATION**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ASSET REALTY SERVICES, LLC**  
**A Florida Limited Liability Company**

**ARTICLES OF ORGANIZATION**

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**ARTICLES OF ORGANIZATION**  
**For**  
**ASSET REALTY SERVICES, LLC**  
**A FLORIDA LIMITED LIABILITY COMPANY**

FILED  
2009 MAR 22 PM 3:05  
TALLAHASSEE  
SECRETARY OF STATE

The Articles of Organization (hereinafter sometimes referred to as the "Operating Agreement" for Asset Realty Services, LLC, a Florida Limited Liability Company (hereinafter sometimes referred to as the "Company"), organized pursuant to the Florida Statutes, Title XXVI, Chapter 608, Limited Liability Company Act (hereinafter referred to as the "Act"), is entered into and shall be effective as of the date of filing the Articles of Organization, by and among the Company and the persons executing this Operating Agreement as Members and Managers and any future Members and Managers.

**ARTICLE I DEFINITIONS**

For purposes of this Operating Agreement, unless the context clearly indicated otherwise, the following terms shall have the following meanings:

1. **Articles.** The Articles of Organization of the Company filed with the Department of State, Division of Corporations of the State of Florida, as amended from time to time.
2. **Assignee.** A person to whom a distributional interest has been transferred (being solely an economic interest in the Company), and who has not been admitted as a Member of the Company.
3. **Bankruptcy.** Institution of any proceeding under federal or state laws for relief of debtors, including the filing of a voluntary or involuntary petition under the federal bankruptcy law; an adjudication as insolvent or bankrupt; an assignment of property for the benefit of creditors; the appointment of a receiver, trustee, or a conservator for any substantial portion of assets; or the seizure by a sheriff, receiver, trustee, or conservator of any substantial portion of assets; except that a bankruptcy shall be deemed to occur only upon the failure to obtain the dismissal of such a proceeding, or the failure to obtain the removal of a conservator, receiver, or trustee, within ninety (90) days after either event.
4. **Capital Contribution.** Contributions of cash, assets, and/or real and personal property to the capital of the Company by or on behalf of a new or existing Member as consideration for a membership interest.
5. **Code.** The Internal Revenue Code of 2004, as amended from time to time.
6. **Default Interest Rate.** One percent per month.

7. DOC. The Department of State, Division of Corporations of the State of Florida.
8. Distributional Interest. The rights of a Member or an assignee to receive distributions (liquidating or otherwise) and allocations of the profits, losses, gains, deductions and credits of the company.
9. Dissociation. Any action that causes a person to cease to be a Member as described herein or by law.
10. Notice. Notice shall be in writing. Notice to the Company shall be considered given when mailed by first class mail, postage prepaid, addressed to any Manager in care of the Company at the address of the principal office. Notice to a Member shall be considered given when mailed by first class mail, postage prepaid, addressed to the Member at the address reflected in this Operating Agreement, unless the Member has given the Company a notice of a different address.
11. Remaining Managers. In the event of any potential conflict of interest or transaction with the Company, the remaining Managers are those Managers not having the potential conflict of interest or participation in the transaction.
12. Remaining Members. In the event of any potential conflict of interest or transaction with the Company, the remaining Members are those Members not having the potential conflict of interest or participation in the transaction.

## ARTICLE II NAME AND FORMATION

1. Name. The name of the Limited Liability Company is Asset Realty Services, LLC, and all business of the Company shall be conducted under that name or under any other name as the Managers may determine from time to time.
2. Organization. The Company is organized as a Florida Limited Liability Company pursuant to the provisions of the Act.
3. Operating Agreement. Effect of Inconsistencies with Act. For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Managers and Members executing this Operating Agreement hereby agree to the terms and conditions of this Operating Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Managers and members that this Operating Agreement shall be the sole source of agreement of the parties, except to the extent expressly prohibited or ineffective under the Act or a provision of the Code or any regulation promulgated thereunder. To the extent any provision of this Operating Agreement is prohibited or ineffective, this Operating Agreement shall be considered amended to the smallest degree possible in order to make this Operating Agreement effective. In the event the Act is subsequently amended or interpreted in



such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered valid from the effective date of such interpretation or amendment. The Managers and Members hereby agree that each Manager and Member shall be entitled to rely on the provisions of this Operating Agreement, and no Manager or Member shall be liable to the Company or to any Manager or Member for any action or refusal to act taken in good faith reliance on the terms of this Operating Agreement. The Managers and Members and the Company hereby agree that the duties and obligations imposed on the Managers and Members of the Company as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship among the Company and the Members.

4. Term. The term of the Company shall begin on the day the Articles of Organization are filed with the DOC, and shall continue perpetually until terminated as provided for in Article XVI.

### **ARTICLE III ADDRESS**

The mailing address and street address of the principal office of the Company is as follows:

1. Mailing Address. The initial mailing address of the Company shall be P.O. Box 22464, Fort Lauderdale, FL 33335-2464, which may be changed from time to time by the Managers, at which time the Managers shall file the appropriate form, if any, with the DOC.
2. Street Address. The initial principal office of the Company shall be 2990 SW 15<sup>th</sup> Avenue, Fort Lauderdale, FL 33315, which may be changed from time to time by the Managers, at which time the Managers shall file the appropriate form, if any, with the DOC.

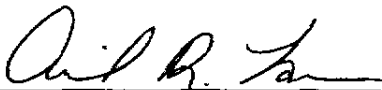
### **ARTICLE IV REGISTERED AGENT**

The registered agent for service of process shall be that person reflected in this Operating Agreement. The Managers may, from time to time and for any reason, change the agent for service of process. In the event the agent for service of process ceases to act as such for any reason, the Managers shall promptly designate a replacement agent for service of process. If the Managers shall fail to designate a replacement agent for service of process for a period of thirty (30) days, any Member may designate a replacement agent for service of process. The Managers shall prepare and file the appropriate form with the DOC.

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

ARIEL R. LAM  
2990 SW 15<sup>th</sup> Avenue  
Fort Lauderdale, FL 33315

*Having been named as registered agent and to accept service of process for the Company at the place designated in this Operating Agreement, I hereby accept the appointment as registered agent and agree to perform 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, Florida Statutes.*

  
Ariel R. Lam

3/20/2009  
Date

2009 MAR 22 P 3:11 PM  
FILED  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

#### **ARTICLE V NAMES AND ADDRESSES OF MEMBERS AND MANAGERS**

The names and addresses of the initial Members and the designation of Managers are as reflected on **Exhibit "A,"** attached hereto and by this reference made a part hereof.

#### **ARTICLE VI RECORDS**

1. **Records to be Maintained.** The Managers shall maintain the following records at the Principal Office:
  - A. A current list of the full name and last known address of each Member, former Member and other holders of membership units;
  - B. A copy of the Articles of Organization and all amendments thereto;
  - C. Copies of the Company's federal, foreign, state and local income tax returns and reports, if any, for the five (5) most recent years;
  - D. Financial statements of the Company for the current and past five (5) years, if any;
2. **Reports to Members:**
  - A. The Managers shall provide reports at least annually to the Members at such time and in such manner as the Managers may determine reasonable.
  - B. The Managers shall provide all Members and assignees with those informational returns required by the Code and the laws pertaining to the Company business.

## **ARTICLE VII UNITS OF PARTICIPATION**

1. **Membership Units.** There shall be a total of TEN THOUSAND (10,000) membership units in this Company.
2. **Individual Units.** Each Member shall have the number of units specified in Exhibit "A" attached hereto. Any language in this Operating Agreement referring to a "percentage" or a "majority" of units or of members shall mean a percentage or majority of the total units specified to Members.
3. **Limitation on the Number of Members.** At no time shall the Company have more than seven (7) Members total.

## **ARTICLE VIII RIGHTS AND DUTIES OF MEMBERS**

1. **Management Rights.** Management of the Company is vested in the Managers. No Member, acting solely in the capacity of a Member, is an agent of the Company, nor can any Member in such capacity bind, or execute any instrument on behalf of the Company. All Members shall be entitled to vote on any matter submitted to a vote of the Members. Except as otherwise provided in this Operating Agreement, action may be taken on the approval or consent, either in writing or at a meeting of the Members, of a majority of membership units.
2. **Liability of Members.** No Member or Manager shall be personally liable as for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.
3. **Representations and Warranties.** Each Member, and in the case of an organization, the person(s) executing this Operating Agreement on behalf of the organization, hereby represents and warrants to the Company and each other Member that: (a) if that Member is an organization, that it is duly organized, validly existing, and in good standing under the law of its state of organization and that it has full organizational power to execute and agree to this Operating Agreement and to perform its obligations hereunder; (b) the Member is acquiring its interest in the Company for the Member's own account as an investment and without an intent to distribute the interest; (c) the Member acknowledges that the interests have not been registered under the Securities Act of 1933 or any state securities laws, and may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements.

4. Conflicts of Interest.

- A. A Member (regardless of whether such Member is a Manager) shall be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that some of the Members may enter into transactions that are similar to the transactions into which the Company may enter. Notwithstanding the foregoing, Members shall account to the Company and hold as trustee for it any property, profit, or benefit derived by the Member, without the consent of a majority of the remaining Managers, or, if none, a majority of the remaining Members, in the conduct and winding up of the Company business or from a use or appropriation by the Member of Company property including information developed exclusively for the Company and opportunities expressly offered to the Company.
- B. A Member (regardless of whether such Member is a Manager) does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a majority of the remaining Managers or, if none, a majority of the remaining Members, in either case knowing the material facts of the transaction and Member's interest, authorize, approve, or ratify the transaction.

5. Voting. Whenever voting by the Members is required under this Operating Agreement, the Managers shall provide each Member, by mail or in person, a ballot, which shall state the issue to be voted upon and the date by which the ballot must be received by the Company. If the voting is by mail, the Managers shall send the ballot to the address in the records of the Company, as updated by the Members from time to time in writing. Each Member shall have one vote for each full membership unit owned.

## ARTICLE IX MANAGERS

1. Managers. The ordinary and usual business, property and affairs of the Company shall be exclusively managed by or under the direction of the Managers. The number of initial Managers shall be two (2), each of whom is identified in Exhibit "A." The number of Managers may be increased or decreased by a vote of a majority of the membership units. In the event that a Manager is an entity, said Manager shall be qualified to transact business in the State of Florida. Each Manager shall remain in

office until a successor has been appointed upon a vote of a majority of the membership units, unless the Manager resigns or is removed sooner.

2. Term of Manager. No Manager shall have any contractual right to such a position. Each Manager shall serve until the earliest of:
  - A. The inability of a Manager to fulfill the obligation of a Manager;
  - B. The wrongful dissociation of such Manager as a Member;
  - C. The resignation of such Manager; or
  - D. Removal of the Manager by a majority of the membership units, with or without cause.
3. Authority of Managers to Bind the Company. Only the Managers shall have the authority to bind the Company, subject to the limitations, if any, contained in this Operating Agreement, the Articles or by law. Each Manager has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, except as otherwise limited in this Operating Agreement. No Member who is not a Manager or otherwise authorized to act on behalf of the Company shall take any action to bind the Company. A Member and/or Manager shall indemnify the Company, and the other Members and Managers, for any costs or damages incurred by the Company as a result of the unauthorized action of such Member and/or Manager.
4. Actions of the Managers. In the event that there is more than one Manager, then any one Manager may act on behalf of the Company, which actions shall be binding on the Company; provided, however, that the approval of a majority of the Managers shall be obtained for any payment from the company that exceeds five thousand dollars (\$5,000). No person dealing with the Company shall have any obligation to inquire into the power or authority of the Manager acting on behalf of the Company.
5. Compensation of Manager. Each Manager shall be reimbursed for all reasonable expenses incurred in managing the Company and shall be entitled to compensation, in an amount to be determined from time to time by the affirmative vote of a majority of the membership units.
6. Manager's Standard of Care. The Managers shall perform their managerial duties in good faith, in a manner they reasonably believe to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use in similar circumstances. Each Manager's duty of care in the discharge of such Manager's duties to the Company and the Members is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, fraud, or a knowing violation of law. In discharging its duties, a Manager shall be fully protected in relying in good faith upon

the records required to be maintained under Article VI and upon such information, opinions, reports or statements by any of its other Members, or by any other person, as to matters the Manager reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other pertinent facts.

## **ARTICLE X INDEMNIFICATION**

1. **Indemnification of Managers and Members.** To the extent permitted by Florida law, the Company shall indemnify and hold harmless the Managers and Members from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature, including attorney's fees, disbursements, judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative or investigative, in which a Manager and/or Member may be involved, or threatened to be involved, as a party or otherwise, arising out of, or incidental to, the initial offering of units of the Company or the business of the Company, regardless of whether the Manager or Member continues to act in such capacity, if:
  - A. The Manager or Member acted in good faith and in a manner authorized by this Operating Agreement and the Articles which the Manager or member believed to be in, or not opposed to, the interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and
  - B. The Manager's or Member's conduct did not constitute actual fraud, gross negligence, or willful or wanton misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Manager or Member acted in a manner contrary to that specified herein.
2. **Expenses.** Expenses incurred by a Manager or Member in defending any claim, demand, action, suit or proceeding subject to this section may be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Manager or Member of an undertaking to repay such amount if it is determined that the Company is not liable for the same or if reimbursement is obtained from some other source. If it shall be determined that such indemnified person is not entitled to be indemnified as authorized in this Article, such indemnified person shall be liable to the Company to repay such expenses as incurred by the Company on said person's behalf.

3. Other Rights. The indemnification provided in the Article shall be in addition to any other rights to which those indemnified may be entitled under any agreement or vote of Members as a matter of law or equity, or otherwise, as to an action in the capacity as the Manager or Member and shall inure to the benefit of the heirs, successors, assigns and legal representatives of the Manager or Member.

## **ARTICLE XI CONTRIBUTIONS**

1. Initial Contributions. Each initial Member shall make the contribution described, and at the time and on the terms specified for that Member as stated in **Exhibit "B"**, attached hereto and made a part hereof, and shall perform all duties and obligations agreed to by said Member. No interest shall accrue on any contribution and no Member shall have the right to withdraw or be repaid any contribution except as provided in this Operating Agreement. Each additional Member shall make the contributions and shall perform the commitments as agreed by the Company and such additional Member, including the value of the additional Member's contribution and the time for making such contribution.
2. Additional Contributions. In addition to the initial contribution and commitments, the Managers may determine from time to time that additional contributions are needed to enable the Company to conduct its business. Upon making such a determination, the Managers shall give notice to all Members in writing at least ten (10) business days prior to the date on which such contribution is due. Such notice shall set forth the amount of additional contribution needed, the purpose for which the contribution is needed, and the date by which the Members should contribute. Each Member shall be entitled to contribute a proportionate share of such additional contribution. Except to the extent of the unpaid portion of any contribution that a Member has previously committed to contribute, no Member shall be obligated to make any such additional contributions. In the event any one or more Members do not make their additional contribution, the other Members shall be given the opportunity to make the contributions. Each additional Member shall make the capital contribution to which such Member has agreed, at the time or times and upon the terms to which the Managers and the additional Member agree.
3. Enforcement of Commitments. In the event any Member fails to perform the Member's commitment, the Managers shall give the delinquent Member a notice of the failure to meet the commitment. If the delinquent Member fails to perform a commitment (including any costs associated with the failure to meet compliance with the commitment and interest on such obligation at the default interest rate) within ten (10) business days of the giving of notice, the Managers may take such action, including but not limited to enforcing the commitment in the court of appropriate jurisdiction in the state in which the principal office is located or the state of the delinquent Member's address as reflected in this Operating Agreement. Each Member expressly agrees to the jurisdiction of such courts but only for the enforcement of commitments. The Managers may elect to allow the other Members

to contribute the amount of the delinquent commitment in proportion to each Member's distributional interest, with the sum of all contributions totaling the delinquent amount. The contributing members shall be entitled to treat the amounts contributed pursuant to this section as a loan from the contributing Members bearing interest at the default interest rate secured by the delinquent Member's interest in the Company. Until they are fully repaid, the contributing Members shall be entitled to that portion of distributions to which the delinquent Member would have been entitled proportionate to each Member's contribution. Notwithstanding the foregoing, no commitment or other obligation to make an additional contribution may be enforced by a creditor of the Company or other person other than the Company unless the Member expressly consents to such enforcement or to the assignment of the obligation to such creditor.

4. Capital Account. Separate capital accounts shall be maintained for each Member. The capital interest of each Member shall consist of all such Member's contributions to the capital of the Company, plus such Member's share of Company profits transferred to capital, less distributions to such Member, and less such Member's share of Company losses.

## **ARTICLE XII ACCOUNTING**

1. Allocations of Net Profits and Net Losses. Members and Assignees shall share the net profits, net losses, and other items of income, gain, loss, deduction and credit in proportion to the number of units held by each.
2. Distribution of Profits. Distributions to the Members and Assignees of net profits shall be made on such date or dates as may be determined by the Managers, but in all events at least annually, provided that earnings may be retained by the Company and added to capital for the reasonable current and anticipated needs of the business, as determined by the Managers in their fiduciary discretion.
3. Reserves. The Company shall maintain reserve funds for working capital, business expansion, contingencies and other matters in an amount determined reasonable and necessary by the Managers, in their sole fiduciary discretion.
4. Limitations on Distributions. No distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their capital accounts.
5. Accounting Method. The books and records of the Company shall be kept in accordance with generally accepted accounting principles and on such method of accounting as the Managers may determine.
6. Books and Records. The Company shall maintain books and records which fully and accurately reflect each transaction of the Company and which shall be located at the



principal place of business of the Company or at the office of the Company accountant, but in all events within the State of Florida. Such books and records shall be available for inspection by a Member or his authorized representative for any proper purpose during regular working hours, upon reasonable prior notice to the Managers.

7. Banking and Other Financial Accounts. The Company may establish and maintain accounts in financial institutions (including without limitation national and state banks, trust companies, savings and loans and/or brokerage companies insured under SIPC) in such amounts as the Managers may deem necessary from time to time. All funds of the Company shall be deposited in the name of the Company in such separate account or accounts as the Managers may determine. Funds may be withdrawn therefrom upon such signature or signatures as the Managers may determine from time to time.

#### **ARTICLE XIII TAXES**

1. Elections. The Managers may make any tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.
2. Tax Returns. The Company shall prepare and file, at least annually, such information or returns for the Company, its income, losses, assets and liabilities as the Company is required to report to federal and state tax authorities.

#### **ARTICLE XIV DISPOSITION OF MEMBERSHIP INTEREST**

A Member may not sell, transfer, assign, pledge or otherwise dispose of all or a portion of his, her or its membership units, whether voluntarily or by operation of law (hereinafter referred to as an "assignment"), except in compliance with this Article.

1. Such disposition, alone or when combined with other transactions, may not result in a termination of the Company under any provision of the Code or any other law or regulation applicable to the Company;
2. The Managers may require an opinion of counsel, satisfactory to the Managers, that such assignment is subject to an effective registration under, or exempt from the registration requirements of, applicable state and federal securities laws;
3. The Company must receive from the assignee the information and agreements that the Managers may reasonably require, including, but not limited to, any taxpayer identification number and any agreement that may be required by any taxing jurisdiction;

4. Any assignment must be in a written instrument, in a form customarily used for such purposes by limited liability companies in Florida and satisfactory to the Managers, which instrument must be duly executed by the assignor and assignee of such units;
5. Notwithstanding anything to the contrary contained in this Operating Agreement, the Managers shall be entitled to treat an assignor or transferor of units as the absolute owner thereof in all respects, and shall incur no liability for allocations of income, gain, loss, deductions, credits, or distributions made to such assignor or transferor, until the effective date of an assignment shall have passed; and
6. Any purported assignment of units which is not in compliance with this Operating Agreement shall be null and void and of no force or effect whatsoever.

#### **ARTICLE XV ASSIGNEES, FIRST REFUSAL AND ADDITIONAL MEMBERS**

1. Rights of Assignees. The assignee of membership units or a distributional interest has no right to participate in the management of the business and affairs of the Company or to become a Member. The assignee is only entitled to receive distributions and return of capital, and to be allocated the net profits and net losses attributable to the distributional interest, when and as the same occurs pursuant hereto.
2. Admission of Substitute Members. An assignee of membership units may be admitted as a substitute Member and admitted to all the rights of the Member who initially assigned the membership units, upon the approval of a majority of the membership units. The Members may grant or withhold the approval of such admission in their sole and absolute discretion. If so admitted, the substitute Member thereafter shall have all the rights and powers and shall be subject to all the restrictions and liabilities of the Member originally assigning the distributional interest. The admission of a substitute Member shall not release the Member originally assigning the distributional interest from any liability of the Company that existed prior to assigning the membership units, unless otherwise agreed by the Company, the Members and the Substitute Member.

Unless and until any assignee, transferee, heir or legatee becomes a substituted Member, the status and rights of such assignee, transferee, heir or legatee shall be limited to the rights of an assignee.

3. Admission of Permitted Transferees. Notwithstanding Section 2 hereof, the membership units of any Member shall be transferable without the consent of the Manager if (i) the transfer occurs by reason of or incident to the death, dissolution, divorce, liquidation, merger or termination of the transferor Member, and (ii) the transferee is a member of the Member's immediate family, or an organization or trust controlled by such Member or by the Member's immediate family.

The term "immediate family" shall include a Member's spouse, children (including natural and adopted), grandchildren, and parents.

4. Admission of Additional Members. Upon approval of a majority of the Members, the admission of additional Member(s) may be permitted, at which time the capital contributions of such additional Member(s) shall be determined. Upon admission, such additional Member(s) shall then have all of the rights and liabilities of a Member, and shall be subject to the terms, conditions and obligations under this Operating Agreement, the Articles and the law.
5. Right of First Refusal.
  - A. A Member who desires to sell, transfer or convey all or any portion of his, her or its distributional interest to a third party purchaser other than an existing Member, shall obtain from such third party purchaser a bona fide written offer to purchase such membership units, stating the terms and conditions upon which the purchase is to be made and the consideration offered therefore. The selling Member shall give written notification to the remaining Members, by certified mail or personal delivery, of its intention to so transfer such interest, furnishing to the remaining Members a copy of the aforesaid written offer to purchase such interest.
  - B. The remaining Members (those not selling their interest), shall, on a basis pro rata to their voting interests or on a basis pro rata to the voting interests of those remaining Members exercising their right of first refusal, have the right to exercise a right of first refusal to purchase the membership units proposed to be sold by the selling Member upon the same terms and conditions as stated in the aforesaid written offer to purchase by giving written notification to the selling Member, by certified mail or personal delivery, of their intention to do so within ten (10) days after receiving written notice from the selling Member. The failure of all the remaining Members (or any one or more of them) to so notify the selling Member of their desire to exercise this right of first refusal within said ten (10) day period shall result in the termination of the right of first refusal and the selling Member shall be entitled to consummate the sale of its interest in the Company, or such portion of its interest, if any, with respect to which the right of first refusal has not been exercised, to such third party purchaser, but only on the price and terms specified in the offer previously communicated to all Member.

In the event the remaining Members (or any one or more of the remaining Members) give written notice to the selling Member of their desire to exercise this right of first refusal and to purchase all of the selling Member's membership units which the selling Member desires to sell upon the same terms and conditions as are stated in the aforesaid written offer to purchase, the remaining Members shall have the right to designate the time, date and place of closing, provided that the date of closing shall be within thirty (30) days after receipt of written notification from the selling Member of the third party offer to purchase, on the closing date specified in said original offer, whichever is later.

- C. In the event of the purchase of the selling Member's ownership interest by a third party purchaser and as a condition to recognizing the effectiveness and/or binding nature of any such sale/substitution of a new Member against the Company or otherwise, the remaining Members may require the selling Member or gifting Member and the proposed purchaser, donee or successor-in-interest, as the case may be, to execute, acknowledge and deliver to the remaining Members such instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts which the remaining Members may deem necessary or desirable to:
- i. constitute such purchaser, as a Member;
  - ii. confirm that the person desiring to acquire an interest or interest in the Company as an assignee, or to be admitted as a Member, has accepted, assumed and agreed to be subject and bound by all of the terms, obligations and conditions of this Operating Agreement, as the same may have been further amended (whether such person is to be admitted as a new Member or will merely be an assignee);
  - iii. preserve the Company after the completion of such sale, transfer, assignment, or substitution under the laws of each jurisdiction in which the Company is qualified, organized or does business;
  - iv. maintain the status of the Company as a Limited Liability Company for federal tax purposes; and
  - v. assure compliance with any applicable state and federal laws including securities laws and regulations.
- D. Any sale or gift of membership units or admission of a Member in compliance with this Article shall be deemed effective as of the last day of the calendar month in which the remaining Members' consent thereto was given, or, if no such consent was required, then on such date that the donee or successor in interest complies with this Operating Agreement. The transferring Member agrees, upon request of the remaining Members, to execute such certificates or other documents and perform such other acts as may be reasonably requested by the remaining Members from time to time in connection with such sale, transfer, assignment, or substitution. The transferring Member hereby indemnifies the Company and the other Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer in violation of this Article.

## **ARTICLE XVI TERMINATION AND WINDING UP**

1. **Termination.** The Company shall be terminated and its affairs wound up, upon the first to occur of the following event:
  - A. Ninety (90) days after the written consent of 80% of the membership units;
  - B. A reasonable time after the Company sells or otherwise disposes of all of the Company property and distributes the proceeds to the Members; or
  - C. The occurrence of a dissolution event and the failure of the remaining Members to consent to continue the business as provided for in the Act.
2. **Effect of Termination.** Upon termination, the Company shall cease carrying on business (as distinguished from the winding up of the Company business), however the Company shall continue to exist until the winding up of the affairs of the Company is completed and the Articles of Dissolution have been filed and accepted by the DOC.
3. **Distribution of Assets on Termination.** Upon the winding up of the Company, the Company property shall be distributed:
  - A. For the payment of the liabilities of the Company other than unsecured advances or loans by the Members, and to the expenses of dissolution.
  - B. For the establishment of any reserves that the Managers may determine are necessary or appropriate for any contingent or unknown liabilities or obligations of the Company.
  - C. For the repayment of any advances or loans of the Members to the Company not repaid under subparagraph A. above.
  - D. To the Members to the extent of any credit balance in their respective share in profits and losses.

Any gain or loss on disposition of Company property in liquidation shall be credited or charged to the Members in proportion to their distributional interest in the Company. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of the property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Members in proportion to their distributional interests in the Company.
4. **Winding Up and Articles of Dissolution.** The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefore has been made, and all of

the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, Articles of Dissolution shall be delivered to the DOC for filing.

5. Right to Demand Property. Upon termination of the Company, the remaining assets of the Company may be distributed in cash or kind, in the discretion of the Manager. However, no Member shall have the right to demand and receive property in kind or in any form other than cash.
6. No Priority. Unless otherwise agreed by the Members in writing, no Member shall have priority over any other Member as to the return of capital contributions, income, losses and deductions.

#### **ARTICLE XVII NATURE OF BUSINESS**

The purposes of the Company shall be as stated in the Articles of Organization, which may be amended from time to time upon the affirmative vote of a majority of the Members. The Company shall have the authority to do all things necessary or convenient to accomplish its purposes and operate its business. The authority granted to the Managers hereunder to bind the Company shall be limited to actions necessary or convenient to its business.

#### **ARTICLE XVIII AMENDMENT**

1. Operating Agreement May Be Modified. This Operating Agreement may be modified as provided in this Article (as the same may from time to time be amended). No Member or Manager shall have any vested rights in this Operating Agreement, which may not be modified through an amendment to this Operating Agreement.
2. Amendment or Modification of Operating Agreement. This Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the Managers and approved by an affirmative vote of a majority of the membership units.

#### **ARTICLE XIX ARBITRATION**

Any controversy arising out of this Operating Agreement or the refusal to perform the whole or any part of any obligation hereunder shall be settled by arbitration to be held in the State of Florida, by a single arbitrator in accordance with the rules of Alternative Dispute Resolution for the American Arbitration Association for commercial disputes, as amended from time to time. The award of the arbitrator shall be final and binding upon the parties, subject to any limitations set forth in this Operating Agreement. Judgment upon any award shall be entered in any appropriate Court.

The Members shall keep confidential the existence of a claim, controversy or dispute, and the outcome thereof, from third parties, other than the arbitrator, unless otherwise required by law.

In the event that the Company or its Members are required to proceed with arbitration to enforce the performance of a term or condition of this Operating Agreement, the prevailing party(ies) shall be entitled to recover such sums in addition to any other damages or compensation received, as determined by the arbitrator to reasonably reimburse the prevailing party for attorney's fees and costs incurred on account thereof, notwithstanding the nature of the claim or cause of action asserted by the prevailing party.

## **ARTICLE XX MISCELLANEOUS PROVISIONS**

1. **Entire Agreement.** This Operating Agreement represents the entire agreement among all the Members and between the Members and the Company.
2. **No Partnership Intended for Nontax Purposes.** The Members have formed the Company under the Act, and expressly do **not** intend to form a partnership under the Florida Statutes, Title XXXVI, Chapter 620, Partnership Laws, Uniform Limited Partnerships Act or the Revised Uniform Partnership Act. The Members do **not** intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.
3. **Rights of Creditors and Third Parties.** This Operating Agreement is entered into among the Company, the Managers and the Members for the exclusive benefit of the Company, the Managers, the Members, and their successors and assigns. This Operating Agreement is expressly **not** intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement, agreement with an additional Member or any agreement between the Company and any Member with respect to any capital contribution or otherwise.
4. **Additional Documents.** Every Member agrees to execute such additional documents as may be reasonably required from time to time by the Managers to document, confirm or implement this Operating Agreement.
5. **Severability.** If any provision of this Operating Agreement, or the application thereof, shall, for any reason and to any extent, be determined by competent authority to be invalid or unenforceable, the remainder of the Operating Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the maximum extent permissible under applicable law.


6. Headings. Title of the articles, paragraphs and subparagraphs are placed herein for convenient reference only and shall not, to any extent, have the effect of modifying, amending or changing the express terms and provisions of this Operating Agreement.
7. Words, Gender or Number. As used herein, unless the context clearly indicates the contrary, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.
8. Governing Law. This Operating Agreement shall be construed in accordance with, and be governed by, the laws of the State of Florida.
9. Counterparts. This Operating Agreement may be executed in counterparts, which together shall be deemed one original instrument.

**REQUIRED SIGNATURE**

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

  
\_\_\_\_\_  
ARIEL R. LAM - MGRM  
Member and Manager

3/20/2004  
DATE

  
\_\_\_\_\_  
TANIA M. LAM - MGRM  
Member and Manager

3.20.04  
DATE

FILED  
2004 MAR 22 2:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



**EXHIBIT "A"**

**NAMES AND ADDRESSES OF MEMBERS AND MANAGERS AND  
UNITS OF PARTICIPATION**

The names and addresses of the initial Members and their designation as Managers are as reflected along with individual membership units of participation.

<u>Name</u>	<u>Title</u>	<u>Mailing Address</u>	<u>Physical Address</u>	<u>Units</u>
Ariel R. Lam	MGRM Member and Manager	P.O. Box 22464 Fort Lauderdale Florida 33335	2990 SW 15 <sup>th</sup> Ave. Fort Lauderdale Florida 33315	5,000
Tania M. Lam	MGRM Member and Manager	P.O. Box 22464 Fort Lauderdale Florida 33335	2990 SW 15 <sup>th</sup> Ave. Fort Lauderdale Florida 33315	5,000

FILED  
2004 MAR 22 PM 2:11  
CLERK OF DISTRICT COURT  
NASSAU COUNTY  
FLORIDA

**EXHIBIT "B"**

**CONTRIBUTIONS TO COMPANY**

The members contributed the following undivided interests in and to the Company located in the city of Fort Lauderdale and County of Broward, State of Florida:

Ariel R. Lam	An undivided 250/500 <sup>th</sup> interest
Tania M. Lam	An undivided 250/500 <sup>th</sup> interest