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## COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: OT TRAINING SOLUTIONS, LLC

Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

MARION OWENS

Name of Person

OT TRAINING SOLUTIONS, LLC

Firm/Company

901 S. CHARLES R. BEALL BLVD., SUITE 12

Address

DEBARY, FLORIDA 32713

City/State and Zip Code

KThorpe@OTTS-LLC.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

MARION OWENS

Name of Person

at (386)

Area Code

320-0456 Ext. 202

Daytime Telephone Number

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &  
Certificate of Status

☒ \$55.00 Filing Fee &  
Certified Copy  
(additional copy is enclosed)

☐ \$60.00 Filing Fee,  
Certificate of Status &  
Certified Copy  
(additional copy is enclosed)

**Mailing Address:**

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

**Street Address:**

Registration Section  
Division of Corporations  
The Centre of Tallahassee  
2415 N. Monroe Street, Suite 810  
Tallahassee, FL 32303

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF**

OT TRAINING SOLUTIONS, LLC

(Name of the Limited Liability Company as it now appears on our records.)  
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 5/24/12 and assigned  
Florida document number 112000070573.

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited liability company here:**

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

**B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:**

Name of New Registered Agent:

MARION OWENS

New Registered Office Address:

901 S. CHARLES R. BEALL BLVD., SUITE 12

*Enter Florida street address*

DEBARY

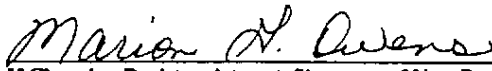
*City*

Florida 32713

*Zip Code*

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.*



If Changing Registered Agent, Signature of New Registered Agent

**MGR = Manager**  
**AMBR = Authorized Member**

**AMBR = Authorized Member**

[illegible]

[illegible]

(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of: (b) The 90th day after the record is filed.

Dated 28 September, 2023

Marion W. Owens

Signature of a member or authorized representative of a member

MARION OWENS

Typed or printed name of signee

**Filing Fee: \$25.00**

**AMENDED AND RESTATED OPERATING AGREEMENT  
OF  
OT TRAINING SOLUTIONS, LLC**

This Amended and Restated Operating Agreement (*Agreement*) of OT TRAINING SOLUTIONS, LLC, a Florida limited liability company (*Company*), is made by the Members to provide for the governance and operations of the Company and the rights and obligations of each Member regarding the Company. This Agreement is effective on September 28, 2023, and will apply to any Additional Members admitted in accordance with its terms. In consideration of the mutual promises in this Agreement, the parties to this Agreement agree to be legally bound by its terms.

**ARTICLE ONE  
ORGANIZATIONAL MATTERS**

**Section 1.01 Company Formation**

This Restatement of the Limited Liability Company Operating Agreement, dated September 28, 2023, restates the OT TRAINING SOLUTIONS, LLC OPERATING AGREEMENT that was originally signed on September 5, 2013.

The Company became a limited liability company under the laws of the State of Florida upon filing its Articles of Organization as required by Florida. The Company was created under the Florida Uniform Limited Liability Act.

**Section 1.02 Company's Name**

The Company's name is OT TRAINING SOLUTIONS, LLC. The Manager may change the name of the Company, subject to the terms of this Agreement and Applicable Law.

**Section 1.03 Company's Purpose**

The Company's purpose is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and all activities necessary or incidental to that purpose. The Company has all the powers necessary or convenient to carry out its purposes, including the powers granted by the Act.

**Section 1.04 Company's Social Economic Status**

The Company is a Service-Disabled Veteran Owned Small Business. Marion Owens a service-disabled veteran with majority ownership (59%) and as President holds the highest position in the Company.

**Section 1.05 Company's Principal Office and Location of Records**

The street address of the principal office in the United States where the Company maintains its records is 901 S. Charles R. Beall Blvd., Suite 12, DeBary, Florida 32713.

**Section 1.06 Registered Agent and Registered Office**

The Company's initial Registered Agent is MARION OWENS, and the Company's initial registered office is located at 901 S. Charles R. Beall Blvd., Suite 12, DeBary, Florida 32713.

### **Section 1.07 Company's Term**

The Company's duration is perpetual. The Company began on the date the Articles of Organization were filed with the Florida Department of State and will continue until terminated or dissolved as provided in this Agreement.

## **ARTICLE TWO TAX MATTERS**

### **Section 2.01 Taxation as an S Corporation**

The Members shall elect to have the Company treated as a small business corporation for federal, state, and local income tax purposes under Code Section 1362(a) by filing Internal Revenue Service Form 2553 and any other applicable tax form or document required by the Code or applicable Treasury Regulations.

### **Section 2.02 Preservation of S Corporation Election**

The Company and the Members shall take all necessary action to preserve the Company's Subchapter S election under the Code. If the Company's Subchapter S election would be terminated unintentionally because it fails to qualify as a *small business corporation* (as defined in the Code) for any reason, then the Manager shall take the steps necessary to restore the Company's status as an S Corporation.

### **Section 2.03 Allocating Profit and Loss**

The Company shall allocate all net profits and losses for each calendar year of the Company to each Member *pro rata* in accordance with the Member's respective Membership Interest during the period the profits and losses accrue. For purposes of this Section, *profits and losses* include every item of income, deduction, depreciation, gain, loss, and credit for the calendar year.

### **Section 2.04 Legal and Accounting Costs for Tax Matters**

The Company shall pay all legal and accounting costs associated with any Internal Revenue Service proceeding regarding the Company's tax returns.

## **ARTICLE THREE MEMBERSHIP INTERESTS**

### **Section 3.01 Members' Interests in the Company**

The Members' interests in the Company are represented by Membership Interests that have no par value. The Company may issue certificates to the Members representing the Membership Interest held by each Member. Additional Capital Contributions will never result in Members being treated as owning different classes of Membership Interest.

### **Section 3.02 Schedule of Members**

The Manager shall maintain a schedule of all Members and the percentage and type of Membership Interests held by them (*Schedule of Members*). The Manager shall update the Schedule of Members upon the issuance or transfer of any Membership Interests to any new or existing

Member. The Schedule of Members as of the execution of this Agreement is attached as Schedule A.

### **Section 3.03 Adjustment for *Non Pro Rata* Contributions**

Membership Interests will be adjusted from time to time to account for *non pro rata* additional Capital Contributions by the Members.

### **Section 3.04 Admitting New Members**

Subject to the requirements of Article Ten, Additional Members may be admitted when the Company issues new Membership Interests or a Member transfers its Membership Interest. Upon compliance with Article Ten, a person will be admitted as an Additional Member, listed as such on the Company's books, and issued the Membership Interest.

The Manager may adopt and revise rules, conventions, and procedures as the Manager determines appropriate regarding the admission of Additional Members to reflect the Membership Interests at the end of the calendar year in accordance with the Members' intentions.

### **Section 3.05 Transferability of Membership Interest**

The transferability of each Member's Membership Interest is restricted by Article Ten.

### **Section 3.06 Termination of a Member's Interest**

If a Member's Interest is terminated while the Company is taxed under Subchapter S, then the Manager may determine if items of income (including tax-exempt income), loss, deduction, or credit will be allocated to the withdrawing Member:

- on a *pro rata* basis as set forth in Code Section 1377(a)(1); or
- as if the Taxable Year consisted of two taxable years, the first of which ends on the date the Member's Interest terminates.

If the latter alternative is elected, all Members who were Members during the Taxable Year must consent to the election. All Members who were Members in the Company at any time during the Taxable Year must promptly sign all documents necessary to make the election and deliver them to the Company.

## **ARTICLE FOUR CAPITALIZATION**

### **Section 4.01 Initial Capital Contributions**

As their initial Capital Contributions to the Company, the Members have contributed all of their right, title, and interest in and to the property described on the Schedule of Members. The Members agree that the property described on the Schedule of Members has the Fair Market Value (net of liabilities assumed or taken subject to or by the Company) listed opposite the described property.

### **Section 4.02 Mandatory Additional Capital Contributions Prohibited**

The Manager has no authority to require additional Capital Contributions.



## **ARTICLE FIVE DISTRIBUTIONS**

### **Section 5.01 Distributions to Members**

Subject to Section 5.02, the Manager may determine the amounts and timing of distributions to the Members. Distributions will be made on a *pro rata* basis in accordance with the Members' Membership Interests.

### **Section 5.02 No Unlawful Distributions**

Despite any provision to the contrary in this Agreement, the Company must not make any distribution that would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any Governmental Authority then applicable to the Company.

## **ARTICLE SIX COMPANY MANAGEMENT**

### **Section 6.01 Management by Manager**

The Company is managed by the Manager, who shall be MARION OWENS, a Service Disabled Veteran. The Manager shall manage and administer the Company's property and perform all other duties prescribed for a Manager by the Act. The Manager may take all actions necessary, useful, or appropriate for the ordinary management and conduct of the Company's business. The Manager has the exclusive authority to manage the operations and affairs of the Company, subject in all cases to the requirements of Applicable Law.

### **Section 6.02 Manager's Power to Amend**

The Manager may, without the consent of the Members, amend any provision of this Agreement or the Articles of Organization and prepare and deliver any documents to the extent necessary to reflect:

- a change in the Company's name or its principal office location;
- a change that the Manager determines necessary or advantageous to qualify or to maintain qualification as a limited liability company or a company in which the Members have limited liability under the laws of any jurisdiction, or to ensure that the tax treatment of the Company does not change except as otherwise provided in this Agreement;
- a change that does not adversely affect the Members in any material respect or that is required or contemplated by this Agreement; or
- any other similar amendments.

Any other amendments must be made in accordance with Section 13.11.

### **Section 6.03 Delegation to Agents and Others**

The Manager may employ agents, employees, accountants, attorneys, consultants, and other persons necessary or appropriate to carry out the business and affairs of the Company, whether or not the person or persons are Affiliates or are employed by an Affiliate.

The Manager may direct the Company to pay reasonable expenses such as fees, costs, salaries, wages, and other compensation as the Manager determines to be appropriate as a Company expense. These expenses may include payment or reimbursement for all fees, costs, and expenses incurred in the Company's formation and organization.

The Manager may delegate management functions to any corporation, partnership, limited liability company, or other entity qualified to manage the property and to conduct the business activities of the Company. Delegation of management powers does not relieve the Manager from personal liability for management decisions and operations of the Company.

#### **Section 6.04 Manager's Fiduciary Duties**

This Agreement does not create or impose any fiduciary duty on any Manager. Each of the Members and the Company waive all fiduciary duties that, absent this waiver, may be implied by Applicable Law. The provisions of this Agreement that restrict the Manager's duties and liabilities replace any duties and liabilities otherwise existing at law or in equity. The Members and the Company acknowledge and agree that the Manager's duties to the Company are only as expressly set forth in this Agreement.

#### **Section 6.05 No Personal Liability for Capital Contributions**

The Manager is not personally liable for the return of any portion of any Member's Capital Contribution. Any return of capital will only be made from available assets of the Company.

#### **Section 6.06 Manager's Agency Authority**

The Manager has the authority to bind the Company in contracts and other dealings with Third Parties in the ordinary course of the Company's business.

### **ARTICLE SEVEN MEMBER RIGHTS AND OBLIGATIONS**

#### **Section 7.01 Limited Liability of Members**

Except as required by Applicable Law, a Member's status as a Member does not obligate the Member for any debt, obligation, or liability of the Company or of other Members whether arising in contract, tort, or otherwise.

#### **Section 7.02 No Right to Participate in Management**

Except as expressly provided in this Agreement, no Member may participate in the management and operation of the Company's business and investment activities or bind the Company to any obligation or liability whatsoever, unless expressly provided in writing by the Manager.

#### **Section 7.03 Members' Fiduciary Duty**

A Member does not have any fiduciary duty to the Company or to any other Member solely by reason of being a Member.

#### **Section 7.04 Member's Agency Authority**

No individual Member has the right or authority to bind the Company in contracts and other dealings with Third Parties—regardless of whether the contracts and other dealings occur in the ordinary course of the Company's business—without a vote of the Members. No individual

Member may make any representation concerning the Company that is likely to have a material impact on the Company's business or reputation.

#### **Section 7.05 Restrictions on Withdrawal or Dissociation Rights**

As long as a Member continues to hold any Membership Interest in the Company, the Member does not have the ability to withdraw, dissociate, or resign as a Member or receive a return of any Capital Contributions before the Company's dissolution and winding up under this Agreement and Applicable Law. A Member does not dissociate, withdraw, or otherwise cease to be a Member because of the Member's bankruptcy or because of any event specified in the Act.

#### **Section 7.06 Company Continues after a Member's Death**

A Member's death will not cause the Company to dissolve. If a Member dies, the remaining Member or Members will continue the Company and its business.

#### **Section 7.07 No Partition Rights**

Title to the Company's assets is vested solely in the Company and not owned by any Member. Each Member, individually and on behalf of the Member's successors and assigns, expressly waives any right to have any Company property partitioned.

#### **Section 7.08 Member Expulsion**

The Company may not expel a Member under any circumstances.

#### **Section 7.09 Buy-Sell Agreement**

The Company entered into a Buy-Sell Agreement on August 23, 2012, and amended that Agreement on June 20, 2023. This Buy-Sell Agreement sets forth the rights and obligations of the Members to provide for the purchase and sale of a Member's Interest in the Company. Nothing herein shall be deemed to modify the terms and conditions of the Buy-Sell Agreement, and any amendments thereto.

### **ARTICLE EIGHT MEMBER MEETINGS AND NOTICE**

#### **Section 8.01 Member Meetings**

The Members may designate when and where they meet. Meetings of the Members are not required. For any meeting of the Members, a quorum requires the presence of Members holding at least two-thirds of the Membership Interests entitled to vote at the meeting. Any time the Members are conducting business at a meeting of the Members, a quorum of the Members must be present.

#### **Section 8.02 Voting Rights**

Each Member has the right to vote the holder's proportionate Membership Interest in the Company regarding all matters that have a right to vote under this Agreement or by Applicable Law.

Example: A Member that holds 35.5% of all of the Membership Interests entitled to vote on a matter will have a 35.5% Voting Interest in the Company and will have 35.5 votes out of 100 votes that may be cast on that matter.

Unless provided otherwise by this Agreement or Applicable Law, any action of the Members requires a Majority Vote of the Members in favor of the action.

#### **Section 8.03 Action by Written Consent**

Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is taken by all the Members entitled to vote on the action.

#### **Section 8.04 Presence**

Any Member may participate in any meeting using any means of communication by which all Members participating may simultaneously hear each other during the meeting. Any Member participating in this way is considered present in person at the meeting.

### **ARTICLE NINE BOOKS, RECORDS, AND BANK ACCOUNTS**

#### **Section 9.01 Books and Records**

The Manager shall keep books of account regarding the operation of the Company at the principal office of the Company or at any other place the Manager determines.

#### **Section 9.02 Accounting and Taxable Year**

The Company's Taxable Year is the calendar year. The Manager will determine the Company's accounting method and the Company will file tax returns using that accounting method. The Manager may adjust the Company's accounting methodology without providing prior notice to the Members in order to comply with the Code then in effect. The Manager is responsible for all accounting matters of the Company.

#### **Section 9.03 Reports**

Within a reasonable time after each Taxable Year ends, the Manager shall provide the information required to prepare and file individual tax returns to all Members. The Manager shall prepare these financial statements at the Company's expense.

#### **Section 9.04 Member Inspection Rights**

Upon reasonable notice from each Member, the Company shall—and shall cause its Manager, officers, and employees to—provide reasonable access to each Member to Company Information during normal business hours. *Company Information* is the information accessible to the Member by exercising the inspection right to examine and copy the corporate, financial, and similar records, reports, and documents of the Company, including all books and records, minutes of proceedings, internal management documents, operations reports, reports of adverse developments, management correspondence, and communications with the Manager.

## **ARTICLE TEN TRANSFER OF MEMBERSHIP INTERESTS**

### **Section 10.01 Transferability of Membership Interests**

No Member may transfer any Membership Interest either voluntarily or involuntarily by any means without the Majority Vote of the Members and an action of the Manager.

Any attempted transfer of a Membership Interest or the admission of an Additional Member in violation of this Section and Section 10.04 is null and void *ab initio*.

### **Section 10.02 Transferee Treated as an Assignee until Admitted as an Additional Member**

The transferee of a Membership Interest will hold the interest only as an Assignee until the transferee satisfies all the requirements of Section 10.04 to become an Additional Member. As an Assignee, the transferee will have only those rights in Section 10.03.

### **Section 10.03 Assignee's Rights, Limitations, and Obligations**

An Assignee may receive distributions from the Company to the same extent that the transferring Member would receive distributions under this Agreement, but otherwise has substantially fewer rights than a Member. An Assignee only holds a right to receive economic benefits when actually distributed by the Company in respect to the assigned Membership Interest.

Regardless of whether an Assignee is admitted as a Member, an Assignee is subject to all of the obligations of a Member.

### **Section 10.04 Requirements to Become an Additional Member**

An Assignee or other prospective Additional Member will not become an Additional Member and will not have any rights as a Member without the Majority Vote of the Members and the written consent of the Manager. The prospective Additional Member must sign all agreements and instruments requested by the Manager. Any attempt to admit a Member that violates this Article will be null and void *ab initio*.

## **ARTICLE ELEVEN DISSOLUTION AND LIQUIDATION**

### **Section 11.01 Dissolution Events**

The Company may only be dissolved by the Manager, subject to any special vote required by the Operating Agreement or by a court. After dissolution, the Company may only conduct activities necessary to wind up its affairs.

### **Section 11.02 Liquidation**

After dissolution, the Company will pay outstanding debts, set up any reserves required for anticipated future expenses, and distribute any remaining assets to the Members in proportion to their Membership Interests.

### **Section 11.03 Company Property Sole Source**

Company property is the sole source for the payment of any debts or liabilities owed by the Company. Any return of Capital Contributions or liquidation amounts to the Members will be

satisfied only to the extent that the Company has adequate assets. If the Company does not have adequate assets to return the Capital Contributions, the Members will not have any recourse against the Company or any other Members, except to the extent that other Members may have outstanding debts or obligations owing to the Company.

## **ARTICLE TWELVE EXCULPATION AND INDEMNIFICATION**

### **Section 12.01 Exculation of Protected Persons**

No Protected Person is liable to the Company or any other Protected Person for any loss, damage, or claim incurred because of any action taken or not taken by the Protected Person in good-faith reliance on the provisions of this Agreement.

### **Section 12.02 Indemnification of Protected Persons**

The Company shall indemnify, hold harmless, defend, pay, and reimburse any Protected Person against all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in their investigation or defense, that arise in connection with any actual or alleged act, omission, or forbearance performed or omitted on behalf of the Company or any Member in connection with the Company's business.

### **Section 12.03 Unprotected Acts**

The exculpation and indemnification provisions of this Article are only effective if the action or omission is not an Unprotected Act and do not protect any Member from a court order to purchase the Membership Interest of another Member who successfully contends that the Member committed actionable, oppressive acts against the other Member.

### **Section 12.04 Other Rights**

The exculpation and indemnification provisions of this Article are not exclusive of any other rights to which a Protected Person may be entitled under any other instrument or by reason of any other action or otherwise.

## **ARTICLE THIRTEEN GENERAL MATTERS**

### **Section 13.01 Expenses**

Except as otherwise expressly provided in this Agreement, the Company must pay all expenses (including fees and disbursements of counsel, financial advisors, and accountants) incurred in preparing and executing this Agreement, making any amendment or waiver to it, and completing the transactions contemplated by it.

### **Section 13.02 Binding Effect**

Subject to the restrictions on transfer in this Agreement, this Agreement binds and inures to the benefit of the Members and to their respective successors, personal representatives, heirs, and assigns.

### **Section 13.03 Further Assurances**

In connection with this Agreement and the transactions contemplated by it, the Company and each Member agree to provide further assurances if requested by the Company or any other Member. These further assurances include signing and delivering any additional documents, instruments, conveyances, and other assurances or taking any further actions necessary to carry out the provisions of or transactions contemplated by this Agreement.

### **Section 13.04 No Waiver**

Any Member's failure to insist upon strict performance of any provision or obligation of this Agreement for any period is not a waiver of that Member's right to demand strict compliance in the future. An express or implied consent to or waiver of any breach or default in the performance of any obligations under this Agreement is not a consent to or waiver of any other breach or default in the performance of the same or of any other obligation.

### **Section 13.05 Governing Law**

This Agreement is governed, construed, and administered according to the laws of Florida, as from time to time amended, and any applicable federal law. No effect is given to any choice-of-law or conflict-of-law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the law of any jurisdiction other than those of the State of Florida.

### **Section 13.06 Attorneys' Fees**

If any party to this Agreement institutes any legal cause of action—including arbitration—against another party arising out of or relating to this Agreement, the prevailing party will be entitled to the costs incurred in conducting the cause of action, including reasonable attorneys' fees and expenses and court costs.

### **Section 13.07 Remedies Cumulative**

Except to the extent this Agreement expressly provides otherwise, the rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law, in equity, or otherwise.

### **Section 13.08 Notices**

All notices provided for in this Agreement must be in writing, duly signed by the party giving the notice, and must be delivered, telecopied, or mailed by registered or certified mail, as follows:

- if given to the Company, to the Company's principal place of business; or
- if given to any Member, to the Member's address as reflected in the Company's books or at any other address the Member may later designate in writing.

### **Section 13.09 Severability**

The invalidity or unenforceability of any provision of this Agreement does not affect the validity or enforceability of any other provision of this Agreement. If a court of competent jurisdiction determines that any provision is invalid, the remaining provisions of this Agreement are to be construed as if the invalid provision had never been included in this Agreement.

### **Section 13.10 Entire Agreement**

This Agreement, together with the Articles of Organization, and all related Exhibits, Schedules, and other agreements specifically referred to in this Agreement, constitutes the sole and entire agreement of its parties with respect to the Agreement's subject matter. This Agreement supersedes all prior and contemporaneous understandings, agreements, representations, and warranties with respect to the subject matter. As between or among the parties, oral statements or prior written material not specifically incorporated in this Agreement have no force or effect. The parties specifically acknowledge that, in entering into and executing this Agreement, each is relying solely upon the representations and agreements contained in this Agreement and no others.

### **Section 13.11 Amendments**

No provision of this Agreement may be amended or modified except by a written instrument executed by the Manager. Amendments to the Schedule of Members after any new issuance, redemption, repurchase, or transfer of Membership Interest in accordance with this Agreement may be made by the Manager without the consent of or execution by the Members.

### **Section 13.12 Multiple Originals; Validity of Copies**

This Agreement may be signed in any number of counterparts, each of which will be deemed an original. Any person may rely on a copy of this Agreement that any Manager certifies to be a true copy to the same effect as if it were an original.

### **Section 13.13 Determination of Fair Market Value**

The *Fair Market Value* of any asset is the purchase price that a willing buyer having reasonable knowledge of relevant facts would pay a willing seller for that asset in an arm's length transaction on any date, without time constraints and without being under any compulsion to buy or sell. Fair Market Value is a good-faith determination made by the Manager based on factors the Manager, in its reasonable business judgment, considers relevant.

## **ARTICLE FOURTEEN DEFINITIONS AND INTERPRETATION**

### **Section 14.01 Definitions**

For purposes of this Agreement, the following terms have the following meanings.

#### **(a) Act**

*Act* means the Florida Uniform Limited Liability Act, as amended from time to time.

#### **(b) Additional Member**

*Additional Member* means any person not previously a Member who acquires a Membership Interest and is admitted as a Member.

#### **(c) Agreement**

*Agreement* means this Operating Agreement, as amended from time to time.



**(d) Applicable Law**

*Applicable Law* means the Act, the Code, the Securities Act, all pertinent provisions of any agreements with any Governmental Authority and all pertinent provisions of any Governmental Authority's:

constitutions, treaties, statutes, laws, common law, rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders;

consents or approvals; and

orders, decisions, advisory opinions, interpretative opinions, injunctions, judgments, awards, and decrees.

**(e) Articles of Organization**

*Articles of Organization* means the Articles of Organization filed with the Florida Department of State as required by the Act, or any other similar instrument required to be filed by the laws of any other state in which the Company intends to conduct business.

**(f) Assignee**

*Assignee* means the recipient of a Membership Interest by assignment.

**(g) Capital Contribution**

*Capital Contribution* means the total cash and other consideration contributed and agreed to be contributed to the Company by each Member. Each initial *Capital Contribution* is shown in the Schedule A, attached and incorporated into this Agreement. Additional *Capital Contribution* means the total cash and other consideration contributed to the Company by each Member (including any Additional Member) other than the initial Capital Contribution. Any reference in this Agreement to the Capital Contribution of a current Member includes any Capital Contribution previously made by any prior Member regarding that Member's Membership Interest. The value of a Member's Capital Contribution is the amount of cash plus the Fair Market Value of other property contributed to the Company.

**(h) Code**

References to the *Code* or to its provisions are to the Internal Revenue Code of 1986, as amended from time to time, and any corresponding Treasury Regulations. References to the *Treasury Regulations* are to the Treasury Regulations under the Code in effect. If a particular provision of the Code is renumbered or a subsequent federal tax law supersedes the Code, any reference is to the renumbered provision or to the corresponding provision of the subsequent law, unless the result would be clearly contrary to the Members' intent as expressed in this Agreement. The same rule applies to Treasury Regulations references.

**(i) Company**

*Company* means OT TRAINING SOLUTIONS, LLC, a Florida limited liability company.

**(j) Fair Market Value**

*Fair Market Value* is defined in Section 13.13.

**(k) Governmental Authority**

*Governmental Authority* means any local, state, federal, or foreign government or its political subdivision; any agency or instrumentality of a government or its political subdivision; or any self-regulated organization or other nongovernmental regulatory authority or quasi-

Governmental Authority whose rules, regulations, or orders have the force of law. Governmental Authority also means any arbitrator, court, or tribunal of competent jurisdiction.

**(l) Majority Vote**

*Majority Vote* means a ratio of more than 50 votes out of every 100 votes that may be cast will determine the matter subject to the vote.

**(m) Manager**

*Manager* means any individual or legal entity designated in this Agreement as a Manager. A Manager conducts the business of the Company and is authorized to exercise the powers and duties of Manager detailed in this Agreement.

**(n) Member**

*Member* means any person designated in this Agreement as a Member or any person who becomes a Member under this Agreement.

**(o) Membership Interest**

*Membership Interest* means the ownership interest and rights of a Member in the Company, including the Member's right to a distributive share of the profits and losses, the distributions, and the property of the Company and the right to consent or approve Company actions. All Membership Interests are subject to the restrictions on transfer imposed by this Agreement. Each Member's Membership Interest is personal property and no Member will acquire any interest in any of the assets of the Company. Membership Interests may be adjusted from time to time under Article Three.

**(p) Protected Person**

*Protected Person* means:

- each Member;
- each Member's employees or agents; and
- each of the Company's Manager, employees, and agents.

**(q) Qualified Appraiser and Qualified Appraisal**

A *Qualified Appraiser* means an appraiser who is a member of the American Society of Appraisers, Business Valuations Division, and accredited to perform business appraisals or valuations by this organization; or, alternatively, a certified public accountant accredited in business valuation by the American Institute of Certified Public Accountants. A *Qualified Appraisal* means any appraisal performed by a Qualified Appraiser.

**(r) Securities Act**

*Securities Act* refers to the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations under it that are in effect at the time.

**(s) Taxable Year**

*Taxable Year* means the calendar year or any other accounting period selected by the Manager. Taxable Year is synonymous with fiscal year for all purposes of this Agreement.

**(t) Unprotected Act**

*Unprotected Act* means any act, omission, or forbearance by a Protected Person that:

- is not in good faith or is not in a manner believed by the Protected Person to be in, or not opposed to, the Company's best interests;

with respect to any criminal proceeding, the Protected Person would have reasonable cause to believe was unlawful; or  
constitutes fraud or willful misconduct.

#### **Section 14.02 Interpretation**

The following general provisions and rules of construction apply to this Agreement.

##### **(a) Singular and Plural; Gender**

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word *or*, when used in a list of more than two items, may function as both a conjunction and a disjunction as the context requires or permits.

##### **(b) Headings of Articles, Sections, and Subsections**

The headings of Articles, Sections, and Subsections used within this Agreement are included solely for the reader's convenience and reference. They have no significance in the interpretation or construction of this Agreement.

##### **(c) Include, Includes, and Including**

In this Agreement, the words *include*, *includes*, and *including* mean include without limitation, includes without limitation, and including without limitation, respectively. *Include*, *includes*, and *including* are words of illustration and enlargement, not words of limitation or exclusivity.

##### **(d) Words of Obligation and Discretion**

Unless otherwise specifically provided in this Agreement or by the context in which used, the word *shall* is used to impose a duty, to command, to direct, or to require. Terms such as *may*, *is authorized to*, *is permitted to*, *is allowed to*, *has the right to*, or any variation or other words of discretion are used to allow, to permit, or to provide the discretion to choose what should be done in a particular situation, without any other requirement. Unless the decision of another party is expressly required by this Agreement, words of permission give the decision-maker the sole and absolute discretion to make the decision required in the context.

##### **(e) No Presumption against Drafting Party**

This Agreement is to be construed without giving force to any presumption or rule requiring construction or interpretation against the drafting party. No party may claim that an ambiguity in this Agreement should be construed against any other party or that there was any coercion, duress (economic or otherwise), negligent misrepresentation, or fraud (including fraud in the inducement) affecting the validity or enforcement of this Agreement.


**SCHEDULE A**  
**SCHEDULE OF MEMBERS**

Member	Initial Capital Contribution	Ownership
Member Name	Initial Contribution	Membership Interest
MARION OWENS	Services	59% Membership Interest
KRISTOPHER THORPE	Services	41% Membership Interest

Signed:

MEMBERS:

  
MARION G. OWENS

  
KRISTOPHER J. THORPE