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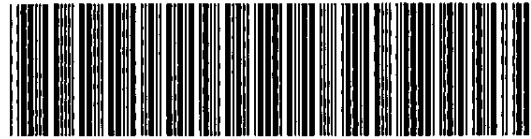
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TALLAHASSEE, FLORIDA

J. SAULSBERRY
EXAMINER
AUG 07 2013

(850) 245-6051.

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: Baher Properties, LLC
Name of Limited Liability Company

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

Please return all correspondence concerning this matter to the following:

Shirley Baher
Name of Person

Firm/Company

228 Waterside Dr
Address

INDIAN Harbour Beach, FL 32937
City/State and Zip Code

sbaher74@gmail.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Shirley Baher at (321) 446-7133
Name of Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

- ☐ \$125.00 Filing Fee ☐ \$130.00 Filing Fee & Certificate of Status ☐ \$155.00 Filing Fee & Certified Copy (additional copy is enclosed) ☒ \$160.00 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/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

BAHER PROPERTIES, LLC

(Dated: July 10, 2013)

This Operating Agreement (this "Agreement") is entered into this 10th day of July, 2013, by SHIRLEY A. BAHER.

EXPLANATORY STATEMENT

The Member has agreed to organize and operate a limited liability company in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Member agrees to the following:

ARTICLE I

DEFINITIONS

The following capitalized terms shall have the respective meanings specified in this Article I. Capitalized terms not described in this Agreement shall have the meaning specified in the Act.

- 1.1** "Act" means the Florida Limited Liability Company, as amended from time to time.
- 1.2** "Adjusted Capital Balance" means, as of any day, an Interest Holder's total Contributions less all amounts actually distributed to the Interest Holder pursuant to *Sections 4.2.4.1 and 4.4* hereof. If any interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Adjusted Capital Balance of the transferor to the extent the Adjusted Capital Balance relates to the interest transferred.
- 1.3** "Agreement" means this Operating Agreement, as amended from time to time, including each exhibit hereto.
- 1.4** "Assignee" means the Person who has acquired an Economic Interest in the Company but is not a Member.
- 1.5** "Capital Proceeds" means the gross receipts received by the Company from a Capital Transaction.
- 1.6** "Capital Transaction" means any transaction not in the ordinary course of business which results in the Company's receipt of cash or other consideration other than Capital Contributions including,

without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, condemnations, recoveries of damage awards, and insurance proceeds.

1.7 **"Cash Flow"** means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Manager. Cash flow shall not include Capital Proceeds but shall be increased by the reduction of any reserve previously established.

1.8 **"Code"** means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding revenue law.

1.9 **"Company"** means the limited liability company formed in accordance with this Agreement.

1.10 **"Contribution"** means any money, property, or services rendered, or a promissory note or binding obligation to contribute money or property, or to render services as permitted in this title, which a Member contributes to a Limited Liability Company.

1.11 **"Manager"** means the Person or Persons designated as such in Article 5.

1.12 **"Interest Holder"** means any Person who holds an Economic Interest, whether as a Member or as an assignee of a Member.

1.13 **"Member"** means any Person who executes a counterpart of the Agreement as a Member and any Person who subsequently is admitted as a Member of the Company.

1.14 **"Person"** means and includes an individual, corporation, partnership, association, Limited Liability Company, trust estates, or other entity.

1.15 **"Regulation"** means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

1.16 **"Secretary of State"** means the Secretary of State of the State of Florida.

1.17 **"Transfer"** means, when used as a noun, any sale, hypothecation, pledge, assignment, or other transfer, and, when used as a verb, to sell, hypothecate, pledge, assign, or otherwise transfer.

1.18 **"Economic Interest"** means the right to a share of the Company's distributions, profits and losses.

1.19 **"Membership Interest"** means the Economic Interest held by a Member.

ARTICLE 2

ORGANIZATION

2.1 **Organization:** The Member hereby organizes a limited liability company pursuant to the Act, and the provisions of this Agreement. The Company shall cause Articles of Organization to be prepared, executed, and filed with the Secretary of State.

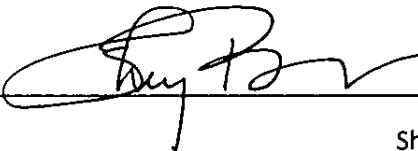
2.2 **Name of the Company:** The name of the Company shall be BAHER PROPERTIES, LLC. The Company may do business under that name and under any other name or names which the Manager selects. If the Company does business under a name other than that set forth in the Articles of Organization, the Company shall file and publish a fictitious business name statement as required by law.

2.3 **Purpose:** The Company is organized to engage in any lawful act or activity for which a limited liability company may be organized under The New Florida Limited Liability Company Act.

2.4 **Term:** The Company shall continue in existence perpetually, unless sooner dissolved as provided by this Agreement or Act.

2.5 **Office in Florida:** The mailing address and the street address of the Limited Liability Company's Principal Place of Business shall be located at 228 Waterside Drive, Indian Harbour Beach, FL 32937, or any other place within the State of Florida which the Manager selects.

2.6 **Resident Agent:** The name and the Florida street address of the Company's resident agent is SHIRLEY BAHER, 228 Waterside Drive, Indian Harbour Beach, FL 32937. Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.



Shirley Baher – Resident Agent

2.7 **Members:** The name and percentage of each Member are as follows:

Name: SHIRLEY A. BAHER

Percentage Contribution and Share in P&L: 100%.

2.8 **Goals:** The Member has the desire to make a profit, increase her wealth. The Member intends and hopes that the Company will control the assets in a businesslike and productive manner.

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ARTICLE 3

CAPITAL

3.1 **Initial Contribution:** Upon execution of the Agreement, SHIRLEY A. BAHER, shall contribute necessary assets to the Company.

3.2 **No Additional Contributions:** The Member will not be required to contribute any additional capital to the Company ("Additional Contribution"), and the Member will have no personal liability for any obligation of the Company except as expressly provided by law. If the Manager determines, that additional capital is necessary, it may, but shall not be required to, from time to time, to cause the Company to attempt to borrow all or a portion of the necessary amount, or, by written notice, call for Additional Contributions to be made by the Member.

3.3 **No Interest on Contributions:** Neither the Member or Interest Holders shall be paid interest with respect to Contributions.

3.4 **Return of Contributions:** Except as otherwise provided in the Agreement, no Member or Interest Holder shall have the right to receive the return of a Contribution or withdraw from the Company, except upon the dissolution of the Company.

3.5 **Form of Return of Capital:** If the Member or an Interest Holder is entitled to receive the return of a Contribution, the Company may distribute in lieu of money, notes, or other property having a value equal to the amount of money distributable to such Person.

3.6 **Capital Accounts:** A separate Capital Account shall be maintained for the Member and each Interest Holder.

3.7 **Loans and Other Business Transactions:** The Member may, at any time, make or cause a loan to be made to the Company in any amount and on those terms upon which the Company and the Member agree. The Member may also transact other business with the Company and, in doing so they shall have the same rights and be subject to the same obligations arising out of any such business transaction as would be enjoyed by and imposed on any person, not a Member engaged in a similar business transaction with the Company. The Manager or the Member may loan additional funds to the Company on terms approved by the Manager (for Member loans) or at prevailing market rates (for a Manager's loan, as determined below). If the Member makes loans to the Company or advances money on its behalf, then the amount of any such loan or

advance shall be deemed a loan. Other than expressly agreed, the amount of any such loan, plus accrues interest thereon, computed at the prime rate as charge by Wells Fargo Bank (or such bank chosen by the Manager) on the date of the loan, shall be an obligation of the Company to the Member. Outstanding loans (including accrued interest) must be repaid prior to any distribution of cash. If there are insufficient funds available (in the discretion of the Manager) to repay all such loans, then the oldest loan(s) shall be repaid first and loans made on the same date shall be repaid on a prorated basis.

3.8 Compensation to the Manager: The Manager shall receive reasonable compensation in recognition of the Manager's services hereunder (which shall take into account historic compensation paid by the Company or its predecessor's for similar services) from the Company. The Company may contract with entities affiliated with the Member or their affiliates for services incurred on behalf of the Company.

3.9 Ownership in Other Entities: The Company may serve as the General Partner of a general or limited partnership. The Company may form or invest in a trust, partnership, Limited Liability Company, corporation or other entity. In which it will be a shareholder, partner, member, trustee, beneficiary or owner. Such other entity may be located in any jurisdiction and may facilitate management and/or investment functions.

Whenever an interest in a business (including a proprietorship, partnership, corporation, Limited Liability Company or other entity) is held by the Company, the Manager may hold, manage, sell or liquidate the business; carry out or contest provisions of any Agreements relating to the business; and directly or indirectly withdraw profits or retain them in the business. Absent actual notice to the contrary, the Manager may accept financial and other statements rendered by such a business entity as correct.

3.10 Obligations of the Manager, Members and Affiliates:

- (a) The Manager may become involved in other businesses, occupations and other Companies. For purposes of this section 3.10 all references to Manager shall also include the Officers of the Company or affiliates of any Manager (the "Manager Affiliates").
- (b) A Member or Manager may engage in , possess an interest in, any other business or venture of any nature or description, independently of others, including ones in competition with the Company. A Member or Manager shall have no obligation to offer the Company, the right to participate in such a business or venture. Neither the Company nor its Member shall have by virtue of the Agreement any right in any independent venture, or its income or profits.

ARTICLE 4

DISTRIBUTIONS

4.1 **Cash Flow:** Cash Flow for each taxable year of the Company shall be distributed to the Interest Holders in proportion to their percentages no later than seventy-five (75) days after the end of the taxable year.

4.2 **Capital Proceeds:** Except as provided in *Section 4.4* with respect to the Distribution of Capital Proceeds derived in connection with liquidation of the Company, Capital Proceeds shall be distributed and applied by the Company in the following order and priority:

4.2.1 To the payment of all expenses of the Company incident to the Capital Transaction; then

4.2.2 To the payment of debts and liabilities of the Company due and outstanding (including all debts due to any Interest Holders); then

4.2.3 To the establishment of any reserves which the Manager deems necessary for liabilities or obligations of the Company; then

4.2.4 The balance shall be distributed as follows:

4.2.4.1 To the Interest Holders in proportion to their Adjusted Capital Balances, until their remaining Adjusted Capital Balances have been paid in full;

4.2.4.2 The balance, to the Interest Holders in proportion to their percentages.

4.3 **Liquidated and Dissolution:**

4.3.1 Upon liquidation of the Company, the assets of the Company shall be distributed to the Interest Holders in accordance with their positive balances in their respective Capital Accounts after giving effect to all Contributions, Distributions, and Allocations for all periods.

4.3.2 No Interest Holder shall be obligated to restore a Negative Capital Account.

4.4 **General:**

4.4.1 Except as otherwise provided in this Agreement, the timing and amount of all Distributions shall be determined by the Manager.

4.4.2 If any assets of the Company are distributed to the Interest Holders, those assets shall be valued on the basis of their fair market value, and any Interest Holder entitled to any interest in those assets shall receive that interest as tenant-in-common with all other Interest Holders so entitled. Unless the Members otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the Manager. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in *Section 4.2* and shall be properly credited or charged to the Capital Accounts of the Interest Holders prior to the Distribution of the assets in liquidation pursuant to *Section 4.3*.

4.4.3 All Profit and Loss shall be allocated, and all Distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the Allocation or Distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable

year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holders and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss or proceeds attributable to a Capital Transaction or to any other extraordinary non-recurring items of the Company.

4.4.4 The allocation of losses shall not exceed the maximum amount of losses that can be allocated without causing the Member to have an Adjusted Capital Account Deficit (as hereafter defined) at the end of any fiscal year

4.4.5 "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Member's capital account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) credit to such capital account any amounts which such Member is obligated to restore pursuant to the Agreement; and

(b) debit to such capital account; and

4.4.6 If there is a net decrease in "Company Minimum Gain", during any Company taxable year, the Member will be allocated, before any other allocation is made of profits and losses under this Agreement for such taxable year, items of profits for such year and, if necessary, subsequent years, equal to the Member's share of the net decrease in Company Minimum Gain

4.4.7 "Member Nonrecourse Deductions" shall be nonrecourse deductions for any fiscal year shall, notwithstanding any other provisions of the Section 4.4, be allocated to the Member.

ARTICLE 5

MANAGEMENT

5.1 **Manager:** The Company shall be managed by one or more Managers, who may, but need not, be a Member. SHIRLEY BAHER is hereby designated to serve as the initial Manager.

5.1.1 **General Powers:** The Manager shall have full, exclusive and complete discretion, power, and authority, subject in all cases to the other provisions of the Agreement and the requirements of applicable law, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs, including, without limitation, the power of:

5.1.1.1 Acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible;

5.1.1.2 Construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property;

5.1.1.3 Sell, dispose, trade, or exchange Company assets in the ordinary course of the Company's business;

5.1.1.4 Enter into agreements and contracts and to give receipts, releases and discharges;

5.1.1.5 Purchase liability and other insurance to protect the Company's properties and business;

5.1.1.6 Borrow money for and on behalf of the Company, and, in connection therewith, execute and deliver instruments authorizing the confession of judgment against the Company;

5.1.1.7 Execute or modify leases with respect to any part or all of the assets of the Company;

5.1.1.8 Prepay, in whole or in part, refinance, amend, modify or extend any mortgages or deeds of trust which may affect any asset of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals, or modifications of such mortgages or deeds of trust;

5.1.1.9 Execute any and all other instruments and documents which may be necessary or in the opinion of the Manager desirable to carry out the intent and purpose of the Agreement, including, but not limited to, documents whose operation and effect extend beyond the terms of the Company.

5.1.1.10 Make any and all expenditures which the Manager, in its sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, expenditures for legal, accounting, and other related expenses incurred in connection with the organization, financing, and operation of the Company.

5.1.1.11 Enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purpose of the Company;

5.1.1.12 Invest and reinvest Company reserves in short-term instruments or money market funds; and

5.1.1.13 Hire lawyers, accountants, and other experts on behalf of the Company.

5.1.2 Notwithstanding anything to the contrary in this Agreement, the Manager shall not have the power and authority or take any of the following actions:

5.1.2.1 The admission of a Member to the Company; or

5.1.2.2 Causing the Company to engage in business in any jurisdiction which does not provide for the registration of limited liability companies.

5.6 **Member Not Liable:** No Member or Manager shall be liable as such 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 Agreement shall not be grounds for imposing personal liability on the Members, Manager or Affiliates for liabilities of the Company.

5.7 Own Interest: A Member or Manager shall not be deemed to have violated a duty or obligation under this Agreement to the Company merely because the Manager's, Member's or Manager Affiliate's conduct furthers the Manager's, Member's or Manager Affiliate's own interest. By way of example, but not limited to the foregoing provision, any Member may vote or make an election, or decide whether to approve or disapprove an act or transaction of the Company based on the effect that such act or transaction would have upon the interests of such Member, and, to the fullest extent permitted by law.

5.8 Duty of Care: A Manager's or Member's duty of care in the discharge of the Manager's or Member's duties to the Company is limited to refraining from engaging in fraudulent, grossly negligent or reckless misconduct, intentional misconduct, or a knowing violation of law. Notwithstanding any provision of the Agreement to the contrary, the Manager and Members shall not be liable to either the Company for any losses sustained or liabilities incurred in connection with, are attributable to, ordinary negligence or errors in judgment or failures to use ordinary skill or care, or for any other acts or omissions that do not constitute actual fraud, gross negligence, reckless or intentional misconduct or a knowing violation of law. In discharging the duties, a Manager shall be fully protected in relying in good faith upon the records required to be maintained under this Agreement and upon such information, opinions, reports or statements by any agents, attorneys, accountants, consultants, or by any Persons hired by the Company.

5.9 Good Faith: The Manager and Members shall discharge their duties to the Company under this Act and the Agreement, and shall exercise any rights consistently with an obligation of good faith and fair dealing, which shall be strictly limited to mean honesty in fact in the conduct or transaction of the Company business and otherwise in observance of reasonable commercial standards of fair dealing. The standard of good faith and fair dealing to be governed by the law of contracts and the Uniform Commercial Code and not by reference to any law specifically relating to Fiduciaries or Managers. Such obligation of good faith and fair dealing shall not restrict the Manager or Member in the exercise of any right or the performance of any obligation to the extent expressly allowed under this Agreement or at law or from taking action because it would be in their self-interest, but shall only affect the manner of performance of such rights and obligations to the extent not specified herein. Without limiting the foregoing, the Member shall have the right to exercise the right of first refusal or to dissolve the Company without reason or cause and for any reason whatsoever without regard to considerations of good faith and fair dealing so long as their actions are not in violation of any provision of this Agreement and do not cause a wrongful withholding for money or property legally due.

ARTICLE 6

DISSOLUTION

6.1 **Events of Dissolution:** The Company shall be dissolved upon the happening of any of the following events:

6.1.1 When the period fixed for its duration in *Section 2.4* has expired; or

6.1.2 The death, dissolution, termination or Bankruptcy of the Manager;

6.1.3 The bankruptcy of the Company;

6.1.4 The sale of all, or substantially all, of the Company assets and distribution of the proceeds;

6.1.5 The entry decree of judicial dissolution pursuant to the Act.

6.2 **Obligations Not Affected:** No dissolution of the Company shall release any of the parties hereto from their contractual obligations under this Agreement.

6.3 **Company Assets Sole Source:** The Member shall look solely to the Company's assets for the payment of any liabilities owed by the Company to the Member and for return of their capital contributions and liquidated amounts. If the Company property remaining after the payment or discharge of all of its debts and liabilities to Persons other than the Member is insufficient to return the Member's Capital Accounts, then they shall have no recourse hereunder therefore against the Company.

6.4 **Procedure for Winding Up:** If the Company is dissolved, the Manager shall wind up its affairs. On winding up the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then, to the Interest Holders in accordance with the positive balance in their respective Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

6.5 **Filing of Certificate of Cancellation:** Upon completion of winding up the affairs of the Company, the Manager shall promptly file the Certificate of Cancellation of Articles of Organization with the Secretary of State.

ARTICLE 7

FINANCES

7.1 **Bank Account:** All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Manager shall determine the financial institution or institutions at which

the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

7.2 Books and Records: The Manager shall keep or cause to be kept complete and accurate books, records, and financial statements of the Company and supporting documentation of transactions with respect to the conduct of the Company's business.

7.3 Annual Accounting Period: The annual accounting period of the Company shall be the Calendar year.

7.4 Title to Company Property:

7.4.1 All real and personal property acquired by the Company shall be acquired and held by the Company in the Company's name.

7.4.2 The Manager may direct that legal title to all or any portion of the Company's property be acquired or held in a name other than the Company's name. Without limiting the foregoing, the Manager may cause title to be acquired and held in its name or in the names of Trustees or nominees for the Company. It is expressly understood and agreed that the manner of holding title to the Company's property (or any part thereof) is solely for the convenience of the Company and all of such property shall be treated as Company property.

ARTICLE 8

GENERAL PROVISIONS

8.1 Applicable Law: All questions concerning the construction, validity, and interpretation of the Agreement and the performance of the obligations imposed by the Agreement shall be governed by the internal law and the performance of obligations imposed by the Agreement shall be governed by the internal law, not the law of conflicts, of the State of Florida.

8.2 Section Titles: The headings herein are inserted as a matter of convenience only and do not define, limit or describe the scope of this Agreement or the intent of the provisions hereof.

8.3 Binding Provisions: This Agreement is binding upon, and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

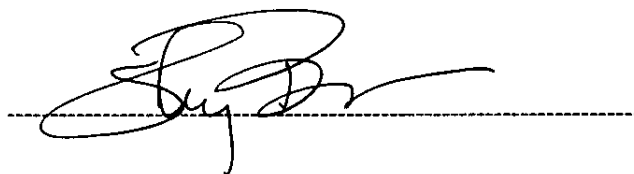
8.4 **Jurisdiction and Venue:** Any suit involving and dispute or matter arising under this Agreement may only be brought in the appropriate United States District Court in Florida or any Florida State Court having jurisdiction over the subject matter of the dispute of matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such processing.

8.4 **Terms:** Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the Person may in the context require.

8.5 **Separability of Provisions:** Each provision herein of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of the Agreement which are valid.

8.6 **Counterparts:** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

This Agreement is executed as of the date set forth in the introductory paragraph hereof.

A handwritten signature in black ink, appearing to read 'Shirley A. Baher', is written over a horizontal dashed line.

SHIRLEY A. BAHER

(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. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

SHIRLEY A. BAHER
Printed name of signee