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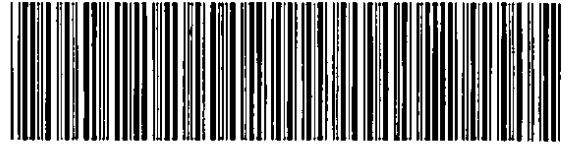
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SECRETARY OF STATE  
TALLAHASSEE, FL 32399

2019 OCT 15 PM 1:00

FILED

**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** Maxson Levi Properties, LLC  
Name of Limited Liability Company

Dear Sir or Madam:

The enclosed Registered Agent/Registered Office Change and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Raymond Sentner, III

Name of Person

Maxson Levi Properties, LLC

Firm/Company

2114 NW 21st Avenue

Address

Cape Coral, FL 33993

City/State and Zip Code

maxsonleviproperties@gmail.com

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

For further information concerning this matter, please call:

Raymond Sentner, III

Name of Person

at ( 941 ) 216-5384

Area Code & Daytime Telephone Number

**STREET/COURIER ADDRESS:**

Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**MAILING ADDRESS:**

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

**Enclosed is a check for the following amount:**

☒ \$125 Filing Fee & Registered Agent Fee      ☐ \$55 Filing Fee & Certified Copy

FILED

2019 OCT 15 PM 1:00

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**  
**OF**

**Maxson Levi Properties, LLC**

This Limited Liability Company Agreement (hereinafter referred to as the "Agreement") is made on this **10<sup>th</sup>** day of **October, 2019**, to be effective as of the day of filing the Certificate of Formation with the Florida Secretary of State, by and between **Raymond Sentner, III** (hereinafter referred to collectively as the "Member" and individually as a "Member") and **Maxson Levi Properties, LLC**, a limited liability company (hereinafter referred to as "Company").

**PREAMBLE**

A. Whereas, the parties to this Agreement desire to form a limited liability company for the purpose hereinafter set forth; and

B. Whereas, by entering into this Agreement the parties desire to provide for (i) the purpose for which the Company is formed; (II) the division of the Company's net profits and net losses; (III) the restrictions on the disposition of Company property and Company interests; (IV) the management of the Company's business; (V) the duration of the Company's existence; and (VI) various other matters relating to the Company.

NOW, THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements contained in this Agreement, the parties hereto, intending to be legally bound hereby, agree to form a limited liability company under the laws of the State of Florida in accordance with the following terms and conditions:

**ARTICLE I. FORMATION AND PURPOSE**

1.1 Governing Law and Government Filings. It's **Maxson Levi Properties, LLC** shall be formed in accordance with and shall be governed by the Florida Limited Liability Company Act, (hereinafter referred to as the "Act"), except to the extent that the Act permits variation by agreement of the parties and this Agreement provides for such variations. On or after the execution of this Agreement, the Members shall cause a Certificate of Formation that complies with the requirements of the Act to be properly filed with the Office of the Secretary of State for the State of Florida (hereinafter referred to as the "Certificate") and shall execute such further documents and take such further action as is necessary or appropriate from time to time to comply with the requirements for the formation and operation of a limited liability company in the State of Florida and in all other jurisdictions where the Company conducts its business.

1.2 Name. The name of the Company shall be **Maxson Levi Properties, LLC**

1.3 Purpose of the Company. The purpose and business of the Company shall be to engage in any lawful business activity agreed to by the Members and to conduct such other activities as may be necessary or appropriate

to promote the business of the Company. The Company may exercise all the powers and privileges either. Granted or limited under the Act.

1.4 Expenses of Formation. The Company shall bear the expenses incident to its formation. Each Member shall bear his own personal expenses, if any, incurred in connection with his decision to enter into this Agreement.

## ARTICLE II. TERM

2.1 Term. The term of the Company located at: **2114 NW 21<sup>st</sup> Avenue, Cape Coral, FL 33933**, shall commence on the effective date of the filing of the Certificate with the Office of the Secretary of State of the State of Florida and shall be perpetual.

2.2 Principal Place of Business. The Company's principal place of business shall be located at **2114 NW 21<sup>st</sup> Avenue, Cape Coral, FL 33933**, County of **Lee**, and State of Florida, or at such other place as the Members may select from time to time.

2.3 Mailing Address. The Company's mailing address shall be **2114 NW 21<sup>st</sup> Avenue, Cape Coral, FL 33933**, County of **Lee**, and State of Florida, or at such other place as the Members may select from time to time.

## ARTICLE III. CAPITAL CONTRIBUTIONS AND COMPANY INTERESTS

3.1 Company Capital. The capital of the Company shall be the aggregate sum of the capital contributions made by the Members to the Company in the manner provided for in this Agreement. Each Member shall own a share of the total capital of the Company in proportion to that Member's Company interest.

3.2 Initial Capital Contribution. The initial capital contribution of the Members to the Company shall be as follows:

<u>Name of Member</u>	<u>Amount of Contribution</u>
<b>Raymond Sentner, III</b>	<b>100%</b>

3.3 Registered Office; Registered Agent. The name of the registered agent for service of process on the Company in the State of Florida is **Raymond Sentner, III**. The address of the registered agent of the Company and the address of the registered office of the Company in the State of Florida is **2114 NW 21<sup>st</sup> Avenue, City of Cape Coral, County of Lee, and State of Florida**.

*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 605, F.S...*

Registered Agent's Signature

  
Signature of Registered Agent

3.4 Payment of Contributions. Each Member's capital contribution shall be made by delivering it to the Company within the thirty (30) day period immediately following the execution of this Agreement by that Member.

3.5 Company Interest. For purposes of this Agreement, the term "Company interest" shall mean each Member's share of the Company's net profits and net losses, the right to receive distributions of Company property and the rights, powers and liabilities of a Member as defined and described in the Act and this Agreement. The nature of a Company interest shall be personal property for all purposes.

3.6 Percentage of Company Voting Interests. The Company interest of the Members shall be represented by a total of One Thousand (1,000) Company Units divided as follows: Five Hundred (500) Company Voting Units (hereinafter referred to as the "Voting Units") and Five Hundred (500) Company Non-Voting Units (hereinafter referred to as the "Nonvoting Units"). With respect to Voting Units of the company each member shall be entitled to one vote per Voting Unit owned. The Nonvoting Units shall have no voting rights attached to them and each member holding the Nonvoting Units shall not be entitled to vote on any Company matter. Each Member's initial Company interest shall be equal to the number of Units set forth below:

Name of Member

No. of Voting Units

**Raymond Sentner, III**

**1000**

Each Member's Company interest at any given time shall be calculated on the basis of the number of Units owned by that Member to the total number of Units owned by all of the Members. The Members holding the Voting Units are hereinafter referred to as the "Voting Member" and the Members holding the Nonvoting Units are hereinafter referred to as the "Nonvoting Members".

3.6 Form of Contributions. Unless specified otherwise in this Agreement, all capital contributions made by a Member to the Company shall be made in the form of cash. No capital contributions shall be made by a Member to the Company in property other than cash, unless specifically agreed to in writing by a majority in interest of the Members, which writing shall: (a) identify the property to be contributed; (b) state the fair market value of the property on the date of contribution; (c) state the amount and nature of all liabilities secured by the property and the extent, if any, to which the Company shall assume or take subject to any of those liabilities; and (d) state the adjusted basis of the property for federal income tax purposes in the hands of the contributing Member immediately prior to its contribution. The Members hereby consent to the contribution by them of the property identified in Paragraph 3.2 of this Agreement.

3.7 Additional Capital Contributions. No Member shall be required to make any further or additional capital contributions to the Company, except as required by the Act or this Agreement. No Member shall have the right to make

additional capital contributions to the Company, except with the prior written consent of a majority in interest of the Members.

3.8 Withdrawal of Capital Contributions. No Member shall have the right to withdraw or reduce his capital contributions to the Company, except with the prior written consent of a majority in interest of the Members. No Member shall have the right to demand and receive any distribution from the Company in any form other than cash. No Member shall be entitled to receive any interest on his capital contributions to the Company.

3.9 Use of Contributions. The aggregate of all capital contributions made by the Members to the Company shall be available to the Company to carry out the purposes of the Company.

3.10 Ownership of Property. All Company property, whether real or personal, tangible or intangible, shall be owned by the Company. No Member shall have any interest in any specific Company property.

3.11 No Right of Partition. Each Member waives any right he may have to cause Company property to be partitioned or otherwise divided among the Members, or to file a complaint or institute any proceeding at law or equity to cause Company property to be partitioned or otherwise divided among the Members.

3.12 Composition of Capital Accounts. The Company shall establish and maintain a separate capital account for each Member in accordance with applicable federal tax laws. Each Member's capital account shall be determined and maintained as follows:

a. Contributions, Income and Gains. Each Member's capital account shall be increased by: (1) the amount of money contributed by the Member; (2) the fair market value at the time of contribution of all property other than money contributed by that Member, reduced by any liabilities secured by that property which are assumed or taken subject to by the Company; and (3) that Member's share of Company income and gains, including income and gains which are exempt from or not recognized for federal income tax purposes, as computed for book purposes; and

b. Distributions, Deductions and Losses. Each Member's capital account shall be decreased by: (1) the amount of money distributed to that Member; (2) the fair market value at the time of distribution of all property other than money distributed to that Member, reduced by any liabilities secured by that property which are assumed or taken subject to by that Member; and (3) that Member's share of Company losses and deductions, including Company expenditures which are not deductible or capitalization for federal income tax purposes, as computed for book purposes.

3.13 Transferee's Capital Account. In the event of a permitted transfer of a Company interest as provided in this Agreement, the capital account of the transferor shall become the capital account of the transferee to the extent it relates to the transferred Company interest.

3.14 Compliance with Applicable Federal Tax Laws. The manner in which the capital accounts of the Members are to be maintained pursuant to this Article III of this Agreement is intended to comply with the requirements of all applicable federal tax laws. If in the opinion of all of a majority in interest of the Members the manner in which capital accounts are to be maintained pursuant to this Article III of this Agreement should be modified in order to comply with the applicable federal tax laws.

then notwithstanding anything contained in this Agreement to the contrary, the Members shall alter the Method in which the capital accounts are maintained and amend this Agreement to reflect any such change in the manner in which capital accounts are maintained; provided, however, that any change in the manner of maintaining capital accounts shall not materially alter the economic agreement between the Members.

## ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocation of Company Items. All items of income, gain, loss, deduction or credit of the Company shall be allocated among the Members in proportion to their company interests: provided, however, that for federal income tax purposes such items of income, gain, loss and deduction or credit with respect to property contributed by a Member to the Company shall be allocated between the Members so as to take account of the variation between the federal income tax basis of the property to the Company and its fair market value at the time of its contribution to the Company in accordance with applicable federal tax laws.

4.2 Priority among Members. Authorized Member, \_\_\_\_\_, AMBR, located at \_\_\_\_\_, County of Lee, State of Florida, unless specified otherwise in this Agreement, no Member shall have priority over any other Member with regard to the return of capital, the allocation of any Company items or the distribution of Company Property.

4.3 Reallocation of Transfer. In the event that a Member's interest is transferred in accordance with the provisions of this Agreement, the allocations provided in this Article IV of this Agreement shall be further reallocated between the transferor and the transferee in the same ratio as the number of days each of them owned the Company interest during the fiscal year of the Company for which the allocation is being made, unless the books of the Company permit the allocation of items of income and expense to the periods of time before and after the transfer, in which case the latter allocation shall be made.

4.4 Distribution of Net Cash. Following the end of each fiscal year of the Company and the adjustment of the Member's capital accounts for that fiscal year, the Company may distribute the Net Cash of the Company to the Members. Distributions of Net Cash shall be made among the Members in proportion to their Company interests. The term "net Cash" shall mean an amount which is equal to the net profits of the Company, us the nest proceeds from any refinancing of Company property, except that (a) depreciation of buildings, improvements, personal property and amortization of leasehold improvement, if applicable, shall not be considered a deduction, (b) payment of interest on and repayment of principal of, debts shall be considered a deduction, (c) any amounts expended on behalf of the company for capital improvements or new investments shall be considered a deduction, and(d) any reasonable reserve of capital created to provide funds to be invested in additional Company Property, to provide funds for capital improvements for Company property, or to provide funds for any other contingency of the Company shall be considered a deduction.

4.5 Draws. With the prior written consent of a majority in interest of the members, at the beginning of each fiscal year, a periodic draw in anticipation of the distribution of Net Cash to that Member for that fiscal year may be established for one or more Members. Any amounts so withdrawn during the fiscal year shall be credited against any Net Cash distributable to the Member at the end of that fiscal year. To the extent such withdrawals exceed a Member's net Cash distribution for the same fiscal year; the excess shall be a liability of that member to the Company payable upon demand but without interest. A periodic drawing right once determined may be terminated by the consent of all of a majority in interest of the Members at any time during the course of the Company's fiscal year if it appears unlikely that the Net Cash distributable to the Member for that fiscal year shall equal or exceed that Member's withdrawals.

## **ARTICLE V. COMPETITION**

5.1 Any Member may engage in any other business, whether or not the same or similar to the business of the Company, and whether or not such other business is competitive with the Company with the written permission of a majority in interest of the other Members. Neither the Company nor the other Members shall have any rights in the income or profits of that business.

## **ARTICLE VI. TAX, FINACIAL AND ACCONTING MATTERS**

6.1 Fiscal Year and Accounting Method. The fiscal year of the Company for both accounting and income tax purposes shall be the calendar year, and for both accounting and income tax purposes the Company shall report its operations and profits and losses in accordance with the cash method of accounting, unless a different method of accounting is required by applicable federal tax laws.

6.2 Annual Tax Return and Financial Statements. The accountant for the Company shall prepare all required tax returns for the Company as of the end of each fiscal year, including the balance sheet and statement of income and expenses relating to such fiscal year, and a statement of each Member's distributive share of the items of income, gain, loss, deduction and credit of the company for tax purposes for such fiscal year. The company shall furnish each Member with a copy of each such tax return and statement within thirty (3) days after the company files its tax returns for such fiscal year.

6.3 Tax and Accounting Matters. All elections with respect to the preparation and filing of the company tax returns, the reporting of items of company income, gain, loss, deduction and credit, and all other elections which the company or members are entitled to make with respect to company matter, shall be made only by the company, shall be the Tax Matters Member for the Company for income tax purposes. All decisions as to accounting matters shall be made in accordance with generally accepted accounting principles applied on a basis consistent with prior periods.

6.4 Books and Records. The Company shall maintain a full and accurate set of books and records at its principal place of business. Each Member and his duly authorized representative shall have access to and may inspect and copy any such books and records at all reasonable times.



6.5 Bank Account. The Company shall open and maintain a bank account or bank accounts in the name of the Company at such bank or banks as of a majority in interest of the Members may determine from time to time. All funds of the Company not otherwise invested shall be deposited in and withdrawn from such bank account(s) as a majority in interest of the Members may determine. Any withdrawals from such bank account(s) shall require such signature or signatures as a majority in interest of the Members may from time to time determine.

## ARTICLE VII. MEMBERS

7.1 Management Authority of Members and Officers. A majority in interest of the Voting Members shall have the full and exclusive responsibility for the management of the Company, the operation of the business of the Company, and the performance of the duties described in this Article VII of this Agreement. The majority in interest of the Voting Members have delegated their power and authority to the following President, Secretary and/or Treasurer as officers of the Company, all of whom could be the same person and who could be a Member of the Company and will have the power and authority provided herein, unless otherwise specified by a majority in interest of the Voting Members:

President: **Raymond Sentner, III**

Secretary: **Raymond Sentner, III**

Treasurer: **Raymond Sentner, III**

a. President. The President shall be the chief executive officer of the Company, shall preside at all meetings of the Members, shall have general and active management of the business of the Company, and shall execute bonds, mortgages, loans, leases and contracts for the Company, and is authorized to open sign bank accounts and to authorize other officers or persons to open and sign such accounts.

b. Secretary. The Secretary shall record all the proceedings of the meetings of the Members and notice of all meetings of the Members, and shall perform such other duties as may be prescribed by the President, under whose supervision he shall be.

c. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the President. The Treasurer shall disburse the funds of the Company as may be ordered by the President taking proper vouchers for such disbursements, and shall render to the President an account of all his transactions as Treasurer and of the financial condition of the Company.

The foregoing officers shall serve until their respective successors are chosen by a majority in interest of the Members or a majority in interest of the members removes one or more of the officers so that a majority in interest of the Members may resume exercising the power and authority previously delegated to such officer or officers.

7.2 Duties of Loyalty and Care of Members. The Members shall devote such time to the operations of the Company as they, in their sole discretion, deem to be reasonably required to conduct the Company business and to operate and manage the Company property in an efficient manner. The Members shall use their best efforts to manage the business and affairs of the Company. The doing of any act or failure to do any act which may result in a loss to the Company, if done in good faith and in a manner reasonably believed to be in the best interest of the Company, shall not subject the Members to any liability to the Company.

7.3 Powers of the Members. The Members shall collectively, but not several, have all of the powers of the Company and may exercise all of the rights and powers of a member under the Act. The prior written consent of a majority in interest of the Members with respect to any item of business shall be the act and decision of the Company; and the phrase "approved by the Members" as used in this Agreement shall mean such a decision and only such a decision. No Member shall have the right, privilege or power to perform any act on behalf of the Company, unless such act has been approved by a majority in interest of the Members. Subject to the terms of this Agreement, a majority in interest of the Members shall have and possess the same powers and rights as any member of a limited liability company under the Act, including, but not limited to, the power and right to:

- a. Manage the Company property, and enter into contracts with respect to such management, in whole or in part, by related or unrelated third parties;
- b. Execute such documents, certificates or instruments, as they may deem necessary or appropriate for the Company's purpose;
- c. Sell, assign, convey, lease, mortgage or otherwise dispose of or deal with all or any part of the Company property, including, but not limited to, the power and right to utilize all or any part of the Company property as collateral for any indebtedness;
- d. Lend money to or borrow money from any person, including any Member;
- e. Perform or cause to be performed all of the Company obligations under any agreement to which the Company is a party or by which it is bound;
- f. Acquire property from any person, or employ or deal with any person. The fact that a Member is employed by or is directly or indirectly interested in, affiliated or connected with any such person shall not prohibit the Company from employing or otherwise dealing with such person;
- g. Adjust, compromise, settle or refer to arbitration any claim against or in favor of the Company and to institute, prosecute or defend any legal proceedings relating to the business and property of the Company.

h. Enter into agreements with or employ such accountants and attorneys and contract for such other professional services as may be necessary and appropriate for the conduct of the Company's business; and

i. Do any and all of the foregoing upon such terms and conditions as they may deem proper, and to execute, acknowledge and deliver any and all instruments, certificates or documents in connection with any or all of the foregoing and to take such further action as they may deem necessary or appropriate in connection with the management and business of the Company.

7.4 Compensation for Members. The Members may be entitled to compensation for personal services rendered by them on behalf of the Company in their capacity as Members. For purposes of this Sub Article, reimbursement for out-of-pocket expenses shall not be construed as "compensation". The Members shall be fully reimbursed by the Company for all out-of-pocket expenses incurred by them on behalf of the Company.

7.5 Indemnification of Members. The Company shall appear, defend and indemnify each Member from any and all claims, losses, expenses, costs, fines, penalties, judgments or damages, including reasonable attorneys' fees, which that Member may incur by reason of any act or a failure to act with respect to the Company or in furtherance of its interest, if done in good faith and in a manner reasonably believed to be in the best interest of the Company.

7.6 Personal Liability of Members. No Member shall have any personal liability for the liabilities or obligations of the Company, except to the extent of the capital contributions made or required to be made by such Member to the Company in accordance with the terms of this Agreement.

## **ARTICLE VIII. ADMISSION, REMOVAL AND RESIGNATION OF MEMBERS**

8.1 Initial Members. All persons having executed this Agreement as Members shall be admitted as Members without any further act on the part of the Company or the other Members.

8.2 Additional Members. Following the execution of this Agreement by the initial Members, persons acquiring a Company interest directly from the Company (whether the Company interests are being issued for the first time or being reissued as a result of a reacquisition by the Company) shall not be admitted as Members of the Company, except upon the written consent of a majority in interest of the Members.

8.3 Successor Members. Any persons acquiring a Company interest by transfer from an existing Member shall not be admitted as a Member of the Company, except upon the written consent of a majority in interest of the Members.

8.4 Preconditions to Admission. In no event shall a Member consent to the admission of any person as a Member of the Company, unless and until:

a. Such person agrees to execute this Agreement, as then amended, and such other instruments as may be required by the Act or which a majority in interest of the Members deem necessary or appropriate to confirm and record such person's undertaking to be bound by the terms of this Agreement; and

b. Such person agrees to pay all the reasonable expenses, including attorney's fees, incurred by the Company in connection with the transfer, if any, and the admission of such person as a Member.

8.5 Assignee of a Member. If a person acquiring a Company interest is not admitted as a Member of the Company as provided in this Article VIII of this Agreement, then such person's interest in the Company shall be solely that of a rightful assignee of a Member as provided in the Act.

8.6 Resignation of Members. No Member shall resign from the Company prior to the dissolution and winding up of the Company, except upon the prior, written consent of a majority in interest of the Members. Any resigning Member transferring his Company interest in conformity with the transfer provisions of Article IX of this Agreement, whether to the Company, an existing Member or to a third party, shall be

deemed to have resigned from the Company without violating this Agreement upon and to the extent of the transfer, whether or not the transferee is admitted as a Member of the Company, and shall be entitled to payment for all amounts due to such Member under this Agreement in the same manner as provided for in Article IX of this Agreement.

8.7 Payments to Wrongfully Resigning Member. In the event that A Member resigns from the Company in violation of this Agreement, any amounts due to that Member under this Agreement, subject to offset for any damages caused to the Company as a result of such wrongful resignation, shall be paid to that Member in the same manner as provided in Article IX of this Agreement, but only if and when such amounts can be paid without causing the Company's liabilities, including liabilities owed to Members other than the resigning Member, to exceed the value of the Company's assets and without causing the Company to be unable to meet its current debts and obligations as they come due after allowing for a reasonable reserve for capital needs and improvements, the acquisition of additional Company property or for any other contingency of the Company.

8.8 Removal of a Member. A majority in interest of the Members by prior written consent may remove a Member with or without cause of the Company by purchasing or causing the Company to purchase all the Company Units owned by such member for the purchase price on the terms and conditions provided in Sub Article 9.5 and 9.6 of this Agreement.

## **ARTICLE IX. TRANSFER OF COMPANY INTERESTS**

9.1 Transfers Restricted. No Member shall transfer all or any part of his Company interest, except as provided in this Article IX of this Agreement. In the event that a Member or a transferee of a Member violates any of the provisions of this Article IX of this Agreement, such transfer shall be null and void and of no force or effect.

9.2 "Transfer" Defined. The term "transfer" shall mean and include any distribution, sale, transfer, assignment, gift, creation of an encumbrance, pledge, hypothecation, grant of a security interest, lien or other disposition, either with or without consideration, whether voluntary or involuntary, by operation of law or otherwise, including, without limitation, transfers incident to divorce or separation and all

executions of legal process attaching to or affecting in any way the Company interest of a Member or a Member's beneficial interest therein. In addition to the foregoing, the following events shall be deemed transfers within the meaning of Article IX of this Agreement which shall be subject to the terms and conditions imposed upon transfers:

- a. In the case of a Member who is a natural person, his death or the entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property;
- b. In the case of a Member that is a trust, the termination of the trust;
- c. In the case of a Member that is a partnership, the dissolution and commencement of winding up of the partnership;
- d. In the case of a Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; and In the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter.

9.3 Transfer Not an Event of Dissolution. Except as otherwise provided in Article X of this Agreement, the transfer by a Member of his Company interest shall not cause the dissolution or termination of the Company and the business of the Company may be continued thereafter by and for the benefit of the remaining Members.

9.4 Voluntary Transfer; Mandatory Offer to Company. No Member may voluntarily transfer all or any part of his Company interest, without first complying with the terms of this Sub Article:

- a. Offer for Sale. Any Member desiring to transfer his Company interest (hereinafter referred to as the "Transferring Member") shall give written notice to the Company and all the other Members, stating his desire to dispose of some or all of his Company interest (hereinafter referred to as the "Company interest proposed for sale") and shall offer for sale the Company interest proposed for sale to the Company first and then to all the other Members as provided herein.

- b. Acceptance of Offer. For a period of thirty (30) days after delivery of said written notice to the Company and all the Members, or until rejected by the Company, whichever occurs first, the Transferring Member may not transfer the Company interest proposed for sale to anyone other than the Company in accordance with the terms hereof. In the event the Company does not elect or rejects to purchase such Company interest within such thirty (30) day period, then all the Members shall be entitled to elect to purchase such Company interest either prorate among themselves or as they otherwise mutually agree in writing within fifteen (15) days thereafter. If the Company elects or subsequently the Members elect to purchase the Company interest proposed for sale, the Company or Members shall elect to do so by giving written notice of acceptance to the Transferring Member, within the aforesaid periods, and in the event of such election, such sale shall close at the Company's principal place of business within one hundred and twenty (120) days after the Transferring Member gave written notice to the Company as provided in Sub Article 9.4 (a) of this Agreement.

c. Purchase Price and Payment Terms. The purchase price for the Company interest proposed for sale pursuant to Sub Article 9.4(a) of this Agreement shall be determined in accordance with Sub Article 9.5 of this Agreement and the terms and conditions for the payment of such purchase price shall be determined in accordance with Sub Article 9.6 of this Agreement.

d. Right of First Refusal. In the event that the Company or Members do not elect to purchase the entire Company interest proposed for sale by the Transferring Member as provided in Sub Article 9.4(a) of this Agreement, the Transferring Member may thereupon solicit offers from any other person (hereinafter referred to as the "third party") to purchase the entire Company interest proposed for sale within sixty (60) days thereafter, subject to the Company's and Members' right of first refusal as set forth herein. No offer to purchase a Company interest proposed for sale shall be valid unless it is bona fide, in writing and signed by the third party and the Transferring Member (hereinafter referred to as the "third party offer"). In the event the Transferring Member obtains a third party offer to purchase the Company interest proposed for sale, the Transferring Member shall deliver the third party offer to the Company and all the Members and shall reoffer the Company interest proposed for sale to the Company and subsequently to all the Members on the same terms and conditions as contained in the third party offer. The offer to the Company and the Members and the acceptance of such offer by the Company or the Members shall be done as provided in Sub Article 9.4(b) of this Agreement. In the event the Company or the Members accepts the Transferring Member's offer to purchase the Company interest proposed for sale in accordance with the terms and conditions contained in the third party offer, then settlement on the purchase of the Company interest proposed for sale shall be held in accordance with the terms and conditions of the third party offer. If the Company or the Members do not accept the third party offer, the Transferring Member shall be free to sell the Company interest proposed for sale to the third party, but only in accordance with the exact same terms and conditions set forth in the third party offer. In the event the aforesaid sixty (60) day period expires or any of the terms or conditions of the third party offer are changed either by the Transferring Member and/or the third party, the Company and all the Members shall again be offered the right to purchase the Company interest proposed for sale as aforesaid.

e. Purchase of Entire Interest. In no event shall the Transferring Member be required to transfer less than the entire Company interest proposed for sale to the Company and the Members under this Sub Article 9.4 of this Agreement; it being understood that the Company must purchase the entire Company interest proposed for sale or waive its rights under this Sub Article 9.4 of this Agreement.

9.5 Purchase Price. The purchase price for a Company interest proposed for sale in accordance with this Article IX of this Agreement shall be determined as follows:

a. Capital Account Value. The Transferring Member's capital account shall be valued as per the books of account of the Company as of the Valuation Date and there shall be added to or subtracted from such amount the Transferring Member's proportionate share of the Company's net profits or net losses for the period up to and including the Valuation Date.

b. Adjustments to Capital Account. The amount determined in Sub Article 9.5(a) of this Agreement shall then be adjusted up or down to reflect the Transferring Member's proportionate share of the difference between the fair market value of the Company's real property, stocks, securities and equity interests in other entities, if any, and the book value of such Company property on the Valuation Date. If the parties cannot agree with respect to the fair market value of such Company property, the matter shall be settled by arbitration in the manner provided in Sub Article 11.12 of this Agreement, with one (1) arbitrator to be selected by the Members other than the Transferring Member, one (1) arbitrator to be selected by the Transferring Member or his personal representative, as the case may be, and the third arbitrator, who shall be a person who is experienced in the appraisal of property of the kind being valued, shall be selected by the first two (2) arbitrators. The decision of the arbitrators as to the fair market value of such property shall be final and binding upon the parties. If the arbitrators cannot agree on the fair market value of such property, then the decision of the third arbitrator (i.e., the one selected by the first two (2) arbitrators) shall control.

c. Valuation Date. The term "Valuation Date" as used in this Sub Article 9.5 of this Agreement refers to the last day of the calendar month immediately preceding the date the Company interest proposed for sale is offered for sale by the Transferring Member to the Company and the Members as provided in Sub Article 9.4(a) of this Agreement.

d. Third Party Offer. Notwithstanding anything contained in this Sub Article 9.5 of this Agreement to the contrary, if the purchase of the Company interest proposed for sale is the result of an exercise of a right of first refusal by the Company as provided in Sub Article 9.4(d) of this Agreement, then the purchase price shall be the price set forth in the third party offer.

9.6 Payment Terms and Conditions. The payment of the purchase price provided for in Sub Article 9.5 of this Agreement shall be paid by the Company to the Transferring Member as follows:

a. Cash Payment. Ten percent (10) of the purchase price provided for in Sub Article 9.5 of this Agreement shall be paid in cash, certified check, attorneys' check or other immediately available funds on the settlement date.

b. Promissory Note. The balance of the purchase price provided for in Sub Article 9.5 of this Agreement shall be paid in the form of a promissory note for said sum (the "Promissory Note"), to be amortized with equal monthly payments of principal and interest over a term of five (5) years. The first payment on the Promissory Note shall be made on the first day of the second calendar month immediately following the settlement date, and payments of

principal and interest shall continue on the first day of each calendar month thereafter for an additional fifty nine (59) calendar months, when the entire unpaid balance of principal, together with all accrued and unpaid interest thereon, shall be fully due and payable. The interest to be paid on the Promissory Note shall be fixed at the lowest simple interest rate specified under Article 483 (or any successor Articles) of the Internal Revenue Code of 1986, as amended, required to be charged in order to avoid the imposition of "unstated interest". At the end of each calendar year during the term of the Promissory Note, the rate of interest to be paid on the Promissory Note shall be adjusted for the new calendar year to be fixed at the lowest simple interest rate specified under Article 483 (or any successor Articles) of the Internal Revenue Code of 1986, as amended, required to be charged in order to avoid the imposition of "unstated interest". All or any part of the Promissory Note may be prepaid at any time, and from time to time, without penalty.

c. Additional Provisions for Promissory Note. In addition to the provisions set forth in Sub Article 9.6(b) of this Agreement, the Promissory Note shall also provide for the following: (i) if the maker of the Promissory Note is the Company, a provision requiring the joint and several personal guaranty of all of the Members other than the Transferring Member; (ii) if the maker of the Promissory Note are the Members, a provision requiring the guaranty of the Company; (iii) a provision for the Confession of Judgment against the maker of the Promissory Note and the Guarantor(s); (iv) a provision requiring the payment of the entire unpaid principal balance of the Promissory Note, and all accrued and unpaid interest thereon, in the event there is a sale or exchange of substantially all of the Company property or substantially all of the Company interests of the Members, as the case may be; and (v) a provision requiring the payment of a five (5) percent late penalty for any payment more than fifteen (15) days overdue.

d. Security for Promissory Note. The Promissory Note or the Guaranty, whichever is made by the Company, shall be secured by (i) a mortgage on the real property of the Company, if any, subordinate only to mortgage liens outstanding at the time of the purchase of the Company interest proposed for sale and/or (ii) a security interest in the personal property of the Company, if any, subordinate only to security interests outstanding at the time of the purchase of the Company interest proposed for sale, as the case may be. The aforesaid mortgage lien and/or security interest shall be+ equal in priority to any lien previously placed on such property as a result of a prior purchase of a Company interest proposed for sale under this Agreement, except that the Company shall not be required to grant a mortgage lien and/or security interest to any Transferring Member if that would cause a default under any existing mortgage, loan agreement, or security agreement to which the Company is a party or promissory note of which the Company is the maker. The Company shall take all reasonable steps necessary to secure the approvals of all other parties to such instruments to permit it to mortgage its real property or grant a security interest in its personal property without causing a default under such instruments.

e. Third Party Offer. Notwithstanding anything contained in this Sub Article 9.6 of this Agreement to the contrary, if the purchase of the



Company interest proposed for sale is the result of an exercise of a right of first refusal by the Company as provided in Sub Article 9.4(d) of this Agreement, then the terms for the payment of the purchase price shall be those set forth in the third party offer.

9.7 Involuntary Transfer: Option to Purchase by Company. In the event that a Member discontinues being employed by the Company or Member's (hereinafter referred to as the "Transferring Member") interest is transferred other than as provided in Sub Article 9.4 of this Agreement (hereinafter referred to as the "Event of Transfer"), the Company shall have the option for a period of six (6) months after the date of the Event of Transfer to purchase all or any part of the Company interest owned at any time during such six (6) month period by the Transferring Member. In the event the Company does not elect to exercise its option within such six (6) month period, then all the Members shall be entitled to exercise such option either prorated among themselves or as they otherwise mutually agree in writing within an additional six (6) month period. The purchase price for the Transferring Member's Company interest shall be determined in the same manner as set forth in Sub Article 9.5 of this Agreement, except that the "Valuation Date" shall be the last day of the calendar month immediately preceding the date the Company exercises its option or the Members exercise their option to purchase the Transferring Member's Company interest, and the terms and conditions for payment of this purchase price shall be determined in the same manner as set forth in Sub Article 9.6 of this Agreement.

9.8 Permitted Transfers. Notwithstanding anything contained in this Agreement to the contrary, a Member shall have the right to transfer all or any part of his Company interest to another Member or to a transferee that bears one of the following relationships to the transferring Member: a spouse, a lineal descendant or a trust created for the exclusive benefit of the transferring Member, the transferring Member's spouse and/or the transferring Member's lineal descendant(s).

9.9 Percentage of Limitations on Transfers. Notwithstanding any other provision of this Agreement to the contrary, the Company shall not be required to recognize any transfer of a Company interest if the transfer, when considered with other transfers of Company interests made within the period of twelve (12) consecutive calendar months prior thereto, would constitute a sale or exchange of fifty percent (50) or more of the total Company interest and result in the tax termination of the Company under Article 708(b) of the Internal Revenue Code of 1986, as amended.

9.10 Costs and Expenses of Transfer. The Transferring Member shall pay all costs and expenses incurred by the Company in connection with any transfer of a Company interest pursuant to this Article IX of this Agreement and/or another person's becoming a Member of the Company or an assignee of a Member of the Company, including, but not limited to, all filing, recording and publishing costs and reasonable attorneys' fees and disbursements.

## **ARTICLE X. DISSOLUTION**

10.1 Waiver. Each Member waives and, to the extent that a Member cannot waive, agrees not to exercise any right under the Act or any other law to dissolve the Company, except as provided in this Agreement.

10.2 Events Causing Dissolution. The Company shall be dissolved upon the occurrence of the earliest of the following events:

- a. By the written consent of a majority in interest of the Members;
- b. The death, insanity, retirement, resignation, removal, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless the business of the Company is continued by the written consent of a majority in interest of the remaining Members within ninety (90) days following the occurrence of any such event; or
- c. Upon the occurrence of any other event causing dissolution under the Act or this Agreement.

10.3 Winding Up. Upon the dissolution of the Company, the last remaining Member(s) or, if none, the personal representative of the last remaining Member, shall conclude the business of the Company, wind up its affairs, distribute its assets in liquidation, and file all certificates or notices required by the Act to evidence such dissolution, liquidation and termination, except as otherwise expressly provided for in the Act, all decisions pertaining to the dissolution of the Company shall be made in the same manner as decisions made in the ordinary course of the Company's business.

10.4 Final Accounting; Deficit Capital Accounts. Upon the dissolution of the Company, a final accounting shall be made of the capital account of each Member, adjusted up or down to reflect each Member's proportionate share of the Company's net profit or net loss from the time of the last previous accounting to the date of the dissolution. In the event a Member has a deficit balance in his capital account at the time of the dissolution of the Company, that Member shall be required to contribute sufficient capital to the Company within thirty (3) days of the date of the dissolution of the Company to eliminate the deficit balance in his capital account.

10.5 Priority of Distributions. Distributions in liquidation of the Company shall be made in the following order:

- a. First, those owing to creditors of the Company, including Members who are creditors to the Company;
- b. Second, those owing to the Members other than for capital and profits;
- c. Third, those owing to the Members in respect of capital; and
- d. Fourth, those owing to the Members in respect of profits.

10.6 Payment of Claims. Upon the dissolution of the Company, the Company shall payor make reasonable provisions to pay all claims and obligations of the Company, including all contingent, conditional or unmeasured claims and obligations, known to the Company and all claims and obligations which are known to the Company, but for which the identity of the claimant is unknown. If the Company has sufficient assets, such claims and obligations shall be paid in full and any such provision for payment made shall be made in full. If there are insufficient assets, such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal

priority, ratably to the extent of the assets available therefore. Any remaining Company assets shall be distributed as provided in Sub Article 10.5 of this Agreement.

10.7 Distributions in Kind. No Member may demand or receive property other than cash in return for his contributions, loans or advances to the Company or upon distribution or dissolution from the Company as provided herein; provided, however, that in the event that all of the Members at the time of dissolution so determine, it shall not be necessary to liquidate all of the property of the Company; but the property which shall not be required to be liquidated to satisfy the categories of distribution described in Sub Article 10.5 of this Agreement may be distributed in kind, including, but not limited to, undivided interests in such property, whether or not like property is distributed to each Member.

## ARTICLE XI. GENERAL PROVISIONS

11.1 Notices. All notices, claims, instructions, requests, demands, consents, or other communications which are required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given if and when sent by first class United States mail, registered or certified, postage prepaid, return receipt requested, addressed as follows:

If to the Company to:

**Maxson Levi Properties, LLC  
2114 NW 21<sup>st</sup> Avenue  
Cape Coral, FL 33993**

With a required copy to:

**Maxson Levi Properties, LLC  
2114 NW 21<sup>st</sup> Avenue  
Cape Coral, FL 33993**

If to **Raymond Sentner, III** to:

**2114 NW 21<sup>st</sup> Avenue  
Cape Coral, FL 33993**

Or to such other address as the person to whom notice is to be given may give notice in the manner set forth above.

11.2 Enforceability. The parties agree that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provisions of this Agreement shall be adjudicated to be invalid, illegal or unenforceable, such provision of this Agreement shall be deemed amended to delete there from the portion thus adjudicated to be invalid, illegal or unenforceable, such deletion to

apply only with respect to the operation of such provision of this Agreement in the particular jurisdiction in which such adjudication is made.

11.3 Descriptive Headings. The descriptive headings of the Sub Articles of this Agreement are inserted for convenience of reference only and shall not control or affect in any way the meaning, construction, or interpretation of this Agreement.

11.4 Governing Law. This Agreement has been executed in the State of Florida and shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Florida in all respects.

11.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns.

11.6 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings among the parties hereto with respect thereto. No representation, condition or understanding not expressed herein shall be binding upon the parties, unless subsequent to the date hereto and signed by all of the parties hereto. This Agreement may not be amended or modified except by a written instrument signed by a majority in interest of the Members.

11.7 Waiver of Breach. The waiver by any party hereto of a breach of any provision of this Agreement by another party hereto must be in writing and shall not operate or be construed as a waiver of any subsequent breach by such other party.

11.8 Authorship. No questions of interpretation or construction concerning this Agreement shall be construed or interpreted for or against any party based on the consideration of authorship.

11.9 Time of the Essence. Time is of the essence of this Agreement.

11.10 Gender. When used in this Agreement, singular terms include the plural as appropriate in the context, and masculine terms include the feminine and neuter genders as appropriate in the context.


11.11 Agreement in Counterparts. This Agreement may be executed in several counterparts and, as executed, shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

11.12 Arbitration. Any dispute, claim, controversy arising out of or in connection with or relating to this Agreement or any breach or alleged breach hereof shall, upon the request of any party involved, be submitted to and settled by three (3) arbitrators in the principal place of business, pursuant to the Commercial Arbitration Rules of the American Arbitration Association, but not subject to its jurisdiction. The decision of the arbitrators shall be final and binding. Judgment may be entered in any court of record in the appropriate jurisdiction upon the decision of the arbitrators. The cost of the arbitration shall be shared equally by the parties to the arbitration. Each of the parties shall pay their own attorneys' fees incurred in connection with the arbitration.

11.13 Tax Status. The parties to this Agreement intend that the Company shall be classified as a sole proprietorship or partnership or as the form of entity elected on Internal Revenue Service Form 8832, a copy of which is attached

hereto, for federal, state and local income tax purposes and the parties agree that the provisions of this Agreement shall be construed and applied in a manner that will not impair the qualification of the Company as such form of entity under the applicable provisions of the Internal Revenue Code, or the laws of any state or local tax authorities.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement on the date hereinabove.

  
\_\_\_\_\_  
Managing Member

**MEMBERS:**

\_\_\_\_\_  
Managing Member