

L21000195234

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

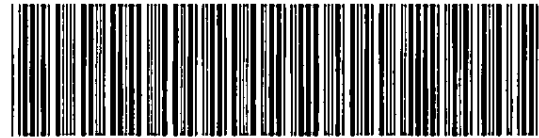
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



500361521355

02/03/21--00004--107 **125.00

21000195234

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: PAAG I
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:

Matthew Pray
Name of Person

PAAG I
Firm/Company

PO Box 741276
Address

Boynton Beach, FL 33474
City/State and Zip Code

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

For further information concerning this matter, please call:

Matthew Pray at (785) 650-3578
Name of Person Area Code Daytime Telephone Number

Enclosed is a check for the following amount:

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> \$125.00 Filing Fee | <input type="checkbox"/> \$130.00 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$155.00 Filing Fee &
Certified Copy
(additional copy is enclosed) | <input type="checkbox"/> \$160.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed) |
|---|---|---|---|

Mailing Address

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

Street Address

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

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY
OF
PAAG I, LLC

This Limited Liability Company Agreement (hereinafter referred to as the "Agreement") is made on this 12th day of **February, 2021**, to be effective as of the day of filing the Certificate of Formation with the Florida Secretary of State, by and between **Pray Aviation, Inc.** (hereinafter referred to collectively as the "Members" and individually as a "Member") and **PAAG I, 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 **PAAG I, 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 **PAAG I, 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: **2739 Oak Ridge Court, Ste. 203, Fort Myers, FL 33901**, 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 **2739 Oak Ridge Court, Ste. 203, Fort Myers, FL 33901**, 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 **PO Box 741276 Boynton Beach, FL 33474**, County of **Palm Beach County**, 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>
Pray Aviation, Inc.	100%

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 **Matthew Pray**. 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 **2739 Oak Ridge Court, Ste 203, City of Fort Myers 33901**, 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 Two Thousand (2,000) Company Units divided as follows: One Thousand (1000) Company Voting Units (hereinafter referred to as the "Voting Units") and One Thousand (1000) 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

Pray Aviation, Inc.

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".

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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 Members, **Pray Aviation, Inc.**, located at **2739 Oak Ridge Court, Ste. 203, Fort Myers**, 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, less the net 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, FINANCIAL AND ACCOUNTING 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: **Matthew Pray**
Secretary: **Matthew Pray**
Treasurer: **Matthew Pray**

- 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 as directed by the voting members.
- 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 (Le. 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 prorate 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 Oaten" 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 or 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 pay or 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:

**PAAG I, LLC
PO Box 741276
Boynton Beach, FL 33474**

With a required copy to:

**PAAG I, LLC
2739 Oak Ridge Court, Ste. 203
Fort Myers, FL 33901**

If to Matthew Pray to:

**PO Box 741276
Boynton Beach, FL 33474**

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.

MEMBERS:


Managing Member

OPERATING AGREEMENT LIMITED LIABILITY COMPANY (LLC)

THIS OPERATING AGREEMENT (the "Agreement") is being made and entered into on 2/12/2021, by and between the signatories below (the "Members") for the purpose of creating a limited liability company which shall be formed and operated under the Limited Liability ACT of the State of Florida. This agreement shall become effective on the date of signing as adopted by the Members appearing at the end of this Agreement.

IN CONSIDERATION OF the mutual promises and covenants of the parties hereto and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, it is mutually agreed by and between the Members hereto as follows:

FORMATION

COMPANY FORMATION:

The Company was formed on 2/12/2021 upon filing with the Secretary of State of Florida the Articles of Organization of the Company. In consideration of the mutual promises and covenants contained herein, the Members hereto agree that their rights and obligations and the administration and termination of the Company shall be governed by this Agreement, the Articles of Organization, and the Limited Liability ACT (herein after referred to as the "ACT").

NAME:

The business and all affairs of the Company shall be conducted under the name of PAAG I LLC (the "Company" or "LLC"). The name of the Company may be changed from time to time by amendment of this Agreement and/or the Articles of Organization. The Company may conduct business under an assumed name by filing an 'Assumed Name Certificate' in the manner prescribed by applicable state law.

REGISTERED OFFICE:

The Registered Office or Headquarters and Registered Agent of the Company shall be as follows:

2739 OAK RIDGE CT, 203
Fort Myers, Florida 33901

Registered Agent: Matthew Pray

The Registered Agent and/or Office or Headquarters of this LLC may be changed from time to time as may be deemed fit or necessary, by and through the filing of a change of registered agent or office statement with the state of Florida filing office. Amendment of this provision of this Operating Agreement shall not be necessary if and when such changes occur.

BUSINESS PURPOSE AND POWERS:

The Company may engage in any lawful business for which limited liability companies may be organized under the ACT unless a more limited purpose is stated in the Articles of Organization.

The Company shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the ACT. The Company shall carry out the activities pursuant to

The Managers shall manage the business and affairs of the Company. In addition to the powers and authority expressly conferred by this Agreement upon the Managers, the Managers shall have full and complete authority, power, and discretion to manage and control any and all other acts or activities customary to or related to the management of the Company's business, except only as to those activities which require approval by the Members as stated herein or as required by the Articles of Organization, this Agreement or amendments hereto, the Act, or other applicable law.

In the event when there is more than one Manager present (i) any one Manager may take any action permitted to be taken by the Managers, unless the approval of more than one of the Managers is expressly required pursuant to this Agreement; and (ii) the Managers may elect one or more officers who may, but need not, be Members or Managers of the Company with such titles, duties, and compensation as may be designated by the Managers, subject to any applicable restrictions which may be provided within this Agreement.

NUMBER OF MANAGERS AND QUALIFICATIONS:

Each Member shall designate by corporate resolution one or more individuals authorized to act on their behalf in the management of the Company. The names and consent of the Managers to serve as such shall be evidenced under Formation of the Company, and made a part hereof, or as amended upon any change of Managers. The number of Managers within the Company may be fixed from time to time by the affirmative vote of a 'Majority Interest' of all the Members, but in no instance shall any decrease in the number of Managers have the effect of shortening the term of any incumbent Manager. Managers need not be residents of the State of Florida or Members of the Company. A list of current Managers is attached hereto as Schedule B.

ELECTION AND TERM OF OFFICE:

Managers shall be elected at the annual meeting of the Members. Each Manager shall hold office until the Manager's successor shall have been elected and qualified, or until the death or dissolution of such Manager, or until his or her resignation or removal from office in the manner provided in this Agreement.

RESIGNATION:

Any Manager of the Company may resign at any time by giving written notice to all of the Members of the Company. The resignation of any Manager shall take effect upon receipt of the notice thereof or at such time as shall be specified within said notice, unless otherwise specified therein, the Acceptance of said resignation shall not be necessary to make said resignation effective.

REMOVAL:

At any special meeting of the Members which has been called expressly for a removal purpose, all or any Manager may be removed at any time, either with or without cause, by the affirmative vote of a Majority Interest of all the Members then entitled to vote at any such election of Managers.

VACANCIES:

Any vacancy occurring for any reason in the Managers of the Company may be filled by the affirmative vote of a Majority of Managers, except for a vacancy occurring in the Managers by reason of any increase in the number of Managers, which shall be filled by the affirmative vote of a Majority Interest of all Members at an annual meeting or at a special meeting of Members called for that purpose.

A Majority Interest of the Members shall constitute a quorum at all meeting of the Members, except as otherwise provided by law or this Agreement. Once a quorum is present at the meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to adjournment or the refusal of any Member to vote shall not affect the presence of a quorum at the meeting. In the event that the required quorum is not present at the opening of any meeting of the Members, the Members entitled to vote at such meetings shall have the power to adjourn the meeting without notice other than announcement at the meeting, until the holders of the requisite amount of Membership Interests shall be present or represented.

ACTIONS BY MEMBERS – OTHER THAN ELECTION OF MANAGERS:

Except for a matter for which the affirmative vote of the holders of a greater portion of the Membership Interests entitled to vote is required by law, the ACT, or this Agreement or amendments hereto, the act of Members shall be the affirmative vote of a Majority Interest of all the Members represented and voting at the meeting. All actions of the Members provided for herein may be taken by written consent without a meeting. Any such action which may be taken by the Members without a meeting shall be effective only if the consents are in writing and signed by all Members eligible to vote on such action. Members may participate in any meeting of the Members by means of a conference telephone, web conference, or similar communications equipment, provided all persons participating in the meeting can hear one another, and such participation in a meeting shall constitute presence in person at the meeting.

REQUIRED UNANIMOUS CONSENT:

Notwithstanding anything to the contrary contained in the ACT or this Agreement, the following matters must be agreed to unanimously by all Members of the Company:

- (a) To create or allow to subsist any fixed or floating charge, lien, or other encumbrance over the whole or any part of the undertaking, property, and assets of the Company, except for the purpose of securing the indebtedness of the Company to its bankers for sums borrowed in the ordinary course of business;**
- (b) To borrow any sum except from the Company's bankers in the ordinary course of business;**
- (c) To enter into any partnership or profit sharing agreement with any person;**
- (d) To make any change in the nature of business;**
- (e) Or any other matter which may be changed from time to time as may be deemed fit or necessary by amendment of this Agreement and/or the Articles of Organization.**

QUALIFIED MAJORITY CONSENT:

Notwithstanding anything else to the contrary contained within the Articles of Organization or this Agreement, the following matters must be agreed to by a majority vote of at least 100 percent of the Members of the Company:

- (a) To make any loan, other than by way of deposit with a clearing bank or other institution in which normal business would include the acceptance of deposits, advances, or give any credit other than normal trade credit;**
- (b) To give any guarantee or indemnity to secure the liabilities or obligations of any person other than a subsidiary of the Company;**

MEETING PLACE AND NOTICE:

The Managers of the Company may hold their meetings, both regular and special, at any place within or outside of the State of Florida, provided 10 weeks' advance written notice is delivered to all required parties.

QUORUM; VOTING; ACTION ALLOWABLE WITHOUT A MEETING:

A Majority of the Managers shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a Majority of the Managers present at a meeting at which a quorum is present shall be regarded as the act of the Company, unless a greater number is required by law or by the ACT.

Managers may participate in any meeting of the Managers by means of conference telephone, web conference, or similar communication, provided all person participating in the meeting can hear one another. Such participation in a meeting via conferencing shall constitute the presence of said person at the meeting.

All votes required of Managers hereunder may be by voice unless a written ballot is requested. Said request may be made by any one Manager.

Any action which under any provision of this Agreement is to be taken at or during a meeting of the Managers may be taken without a meeting by written consent and signed by all Managers who would be entitled to vote upon such action at a meeting. Said written consent must be kept with the records of the Company.

ADJOURNMENT:

A majority of the Managers present may adjourn any Managers meeting to meet again at a stated day and hour or a fixed schedule for the next regular meeting of the Managers.

LIMITATION OF LIABILITY & INDEMNIFICATION OF MANAGERS AND MEMBERS

LIMITATION OF LIABILITY:

Managers and Members of the Company shall be held harmless and not liable to the Company or its Members for any monetary damages or an act or omission in their capacity as a Manager or a Member, except as provided in the ACT for (i) acts or omissions which a Manager knew or was aware of at the time when the act(s) or omission(s) were clearly in conflict with the interests of the Company, (ii) any transaction from which a Manager derived an improper personal benefit, or (iii) acts or omissions occurring prior to the date this provision becomes effective. If the laws, the ACT, or this Agreement are amended to authorize action further eliminating or limiting the liability of Managers and Members, then the liability of a Manager or Member of the Company shall be eliminated or limited to the fullest extent permitted by law, the ACT, and/or this Agreement as so amended. Any repeal or modification of this section shall not affect the right of protection of a Manager or Member existing at the time of such repeal or modification.

INDEMNIFICATION:

The Company shall indemnify the Managers and Members to the fullest extent permitted or required by the law, the ACT, and this Agreement as may be amended from time to time, and the Company may advance expenses incurred by the Manager or Member upon the approval of the Managers and the receipt by the Company of an undertaking by such Manager to reimburse the

CAPITAL ACCOUNTS:

The Company shall maintain a separate capital account (the "Capital Account") for each member pursuant to the principles set forth in this paragraph and the Internal Revenue Service Treasury section § 1.704-1(b)(2)(iv). The Initial Capital Account of each Member shall be the amount of the subsequent Capital Contribution of such Member. Said Capital Account shall be increased by (i) the amount of the subsequent Capital Contributions of said Member to the Company pursuant to section "Capital Contributions; Capital Accounts; and Loans," and (ii) said Member's allocable share of Company Income and Net Income pursuant to section titled "ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS." Such Capital Account shall be decreased by the (i) amount of cash distributed to the Member by the Company pursuant to section "ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS" and (ii) such Member's allocable share of Loss and Net Loss pursuant to section "ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS."

The provisions of this section and other portions contained in this Agreement relating to the proper maintenance of Capital Accounts are designed to comply with the requirements of the Internal Revenue Service Treasury section § 1.704-1(b). The Members intend that such provisions be interpreted and applied in such a manner that is consistent with said Treasury Regulations. The Managers are authorized to modify the manner in which the Capital Accounts are maintained if the Managers determine that such modification (i) is required or prudent to comply with the Treasury Regulations, and (ii) is not likely to have a material effect on the amounts distributable to any Member upon the dissolution of the Company.

MEMBERS WITHDRAWAL OR REDUCTION OF CONTRIBUTION TO CAPITAL:

No Member shall have the right to withdraw all or any part of its Capital Contribution or to receive any return on any portion of its Capital Contribution, except as may be otherwise specifically provided in this Agreement. In the case involving a return of any Capital Contribution, no Member shall have the right to receive property or disbursement other than cash. No Member shall have priority over any other Member, either as to the return of Capital Contribution or as to Net Income, Net Loss, or distributions; provided that this subsection shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

LIABILITY OF MEMBERS:

No Member shall be liable for the debts, liabilities, or obligations of the Company beyond his/her or their respective Initial Capital Contribution and any additional Capital Contribution required of such Member pursuant to the aforementioned sections. Except as otherwise expressly provided herein, no Member shall be required to contribute to the capital of, or to loan any funds to, the Company.

ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS

ALLOCATIONS:

Subject to the following provisions, for the purpose of maintaining Capital Accounts and in determining the right of the Members among themselves, Net Income or Net Loss, if any, for a Fiscal Year or other period, shall be allocated to the Members in proportion to their respective Membership Interests after giving effect to all Capital Account adjustments attributable to contributions and distributions of cash and property made during such Fiscal Year. In the event any Member unexpectedly receives any adjustments, allocations, or distributions contained and described within the Internal Revenue Service Treasury Regulation Sections §1.704-1(b)(2)(ii)(d)

PARTNER TAX MATTERS:

The Managers shall designate a Member serving as a Manager, or if there is none, or if none are eligible or able to act, any Member, as the "tax matters partner for federal income tax purposes." The tax matters partner is authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The tax matters partner shall have the final decision making authority with respect to all Federal income tax matters involving the Company. The Members agree to cooperate with the tax matters partner and to do or refrain from doing any or all things reasonably required by the tax matters partner to conduct such proceeding. Any direct out-of-pocket expense incurred by the tax matters partner in carrying out his/her or their obligations hereunder shall be allocated to and charged to the Company as an expense of the Company for which the tax matters partner shall be reimbursed.

RECORDS AND REPORTS:

At the expense of the Company, the Managers shall maintain records and accounts of all operations and expenditures of the Company. The Company shall keep and maintain its records, as required by law, the ACT, and this Agreement, at the principal place of business.

ACCOUNT BOOKS:

The Company shall maintain the Company's books and records and shall determine all items of Income, Loss, Net Income, and Net Loss in accordance with the method of accounting selected by the Managers, consistently applied. All of the records and books of account of the Company, in whatever form maintained, shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members or their representatives during reasonable business hours. Such right may be exercised through any agent or employee of a Member designated by it or by an attorney or independent certified public account designated by such Member. Such Member shall bear all expenses incurred in any examination made on behalf of such Member.

All expenses in connection with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

COMPANY TAX RETURN AND ANNUAL STATEMENT:

The Managers shall cause the Company to file a Federal income tax return and all other tax returns required to be filed by the Company for each Fiscal Year or part thereof, and shall provide to each person who at any time during the Fiscal Year was a Member with an annual statement (including a copy of Schedule K-1 to Internal Revenue Service Form 1065) indicating such Member's share of the Company's income, loss, gain, expense and other items relevant for Federal income tax purposes. Such annual statement may be audited or unaudited as required by the Managers.

BANK ACCOUNTS:

The bank account or accounts of the Company shall be maintained in the bank approved by the Managers. The terms governing such accounts shall be determined by the Managers and withdrawals from such bank accounts shall only be made by such parties as may be approved and authorized by the Managers.

Members interest or to purchase such Offeree Member's interest, in the Company. Any Member (the "Offeror Member") may give a Buy/Sell Notice to one or more of the other Members (the "Offeree Member(s)"). For the purposes of the section, a "Buy/Sell Notice" means a notice in writing by the Offeror Member containing both (i) an offer by the Offeror Member to purchase all, but not less than all, of the Membership Interest beneficially owned by the Offeree Member(s) (the "Purchase Offer"), and (ii) an offer by the Offeror Member to sell to the Offeree Member(s) all, but not less than all, of the Membership Interest owned by the Offeror Member (the "Sale Offer").

Upon a Buy/Sell Notice being received by the Offeree Member(s) and pending completion of the transactions contemplated therein, none of the Members shall do or cause to be done or permit the Company to do anything except in the ordinary course of business of the Company.

The Buy/Sell Notice shall stipulate a price for the Membership Interest to be purchased and shall also contain such other terms and conditions as are necessary or appropriate in connection with the transactions contemplated therein, provided that none of such terms and conditions shall conflict in any way with the provisions of this Agreement. The terms of the Purchase Offer or Sale Offer shall be the same as to the other, proportionate to the size of the Membership Interest to be purchased or sold.

The Offeree Member(s) shall have 10 days from the date on which the Buy/Sell Notice is received to accept either of the offers contained therein, when (i) any of the Offeree Member(s) may accept the Purchase Offer by giving to the Offeror Member, within the time prescribed, an Acceptance in writing (the "Acceptance") executed by the Offeree Member(s); (ii) any of the Offeree Member(s) may accept the Sale Offer by giving to the Offeror Member, within the time prescribed, a notification in writing (the "Notification") executed by the Offeree Member(s); any Offeree Member(s) who fails or refuses to give either an Acceptance or a Notification to the Offeror Member(s), within the time prescribed, shall be deemed to have given an Acceptance to the Offeror Member(s).

These provisions shall apply to any Acceptance, Notification, or deemed Acceptance of the Buy/Sell Notice when (i) in the event the Offeree Member(s) give or are deemed to have given an Acceptance, within the time prescribed, each Offeree Member(s) shall be obligated to sell all of its Membership Interest in the Company beneficially owned by such Offeree Member(s) to the Offeror Member(s), who then shall be obligated to purchase such shares; (ii) in the event all of the Offeree Member(s) give a Notification to the Offeror Member, within the time prescribed, each Offeree Member shall purchase from the Offeror Member and the Offeror Member shall be obligated to sell to the Offeree Member all Membership Interest in the Company beneficially owned by the Offeror Member pro rata, in the proportion to the Membership Interest owned by each Offeree Member(s) in relation to the total Membership Interests owned by all Offeree Member(s); and (iii) in the event some, but not all, of the Offeree Member(s) give a Notification to the Offeror Member and some, but not all, of the Offeree Member(s) give an Acceptance to the Offeror Member within the time prescribed, those Offeree Member(s) who gave a Notification to the Offeror Member shall be required to purchase, from the Offeror Member and from those Offeree Member(s) who gave an Acceptance, all Membership Interest in the Company beneficiary owned by the Offeror Member and owned by those Offeree Member(s) who gave an Acceptance. Each of the Offeror Member and those Offeree Member(s) who gave an Acceptance shall be obligated to sell all of their Membership Interest in the Company to those Offeree Member(s) who gave a Notification. If more than one Offeree gives a Notification, such Offeree Member(s) shall purchase such Membership Interest in the Company pro rata in the proportion with the amount of Membership Interest in the Company owned by each such Offeree Member(s) bears to the total

If within the said 10 day period the Other Members do not give an Acceptance Notice or Acceptance Notices as herein provided, such that all and not less than all of the Offered Interest is required to be purchased, then the Disposing Member's Offer shall be deemed to have been rejected and the Disposing Member shall sell the Offered Interest to the Third Party on the exact same terms and conditions in the Third Party Offer. Where the Third Party does not acquire all of the Membership Interest in the Company, the Third Party shall agree to be bound by the provisions of this Agreement. Specifically such Third Party may not acquire a Membership Interest or be admitted as a Member, except by full compliance with all requirements under Sections titled "Transferability of Membership Interests – Admission of Members." The sale to the Third Party must be completed on the closing date as aforesaid, and such offer shall be deemed for purposes hereof to be a new offer which, pursuant to the provisions of this Section, shall be first offered to the Other Members. The Disposing Member shall provide reasonable proof to the Other Members that the sale of the Offered Interest was completed at such price and upon such terms and conditions as contained in the Third Party Offer, before the Third Party shall be entitled to be registered as a Member of the Company.

A Third Party Offer shall contain a term requiring the Third Party, as a condition of closing, to duly execute and deliver to the Other Members and the Company an agreement to be bound by the terms and conditions of this Agreement including, without limiting the generality of the foregoing, the covenants and obligations of the Disposing Member and the conditions placed on transfer of a Membership Interest and admission as a Member (as set forth in this Section), hereunder, which agreement is to be in form and substance satisfactory to the attorneys for the Other Members and the Third Party acting reasonably.

If the Other Members accept the Disposing Member's Offer, then the transaction of purchase and sale shall be closed as provided for in the Third Party Offer. Notwithstanding any term contained in a Third Party Offer, or herein, any purchase of a Membership Interest by any Member(s), may at the option of any purchasing Member, be made by way of all cash at closing, a promissory note at closing, or partial payment in cash and a promissory note for the remaining balance of the purchase price at closing. Any promissory note issued pursuant to this provision shall bear interest at the prime rate as set forth in the "Wall Street Journal (WSJ) prime rate," as of the date of closing plus 10% percent, and such note shall be payable in full on or before 10 year(s) after the date of closing. Such promissory note shall be secured in a manner agreeable to the purchasing and selling Members, such agreement to not be unreasonably held.

Any other Member shall have the right to elect to, by notice in writing to the Disposing Member, within 10 days from the date of receipt of a copy of the Third Party Offer, (i) as a condition precedent to any sale of the Membership Interest by the Disposing Member, require the Third Party to amend the Third Party Offer to provide for the purchase of a pro rata proportion of Membership Interest held by the Other Member, for a price for the Other Member's Membership Interest, which is proportionately the same as the price offered for the Disposing Member's Membership Interest, and at the same time and on the same terms and conditions as contained in the Third Party Offer, in which case the Other Member shall become a Disposing Member for purposes of this Section; or (ii) as a condition precedent to any sale of the membership Interest by the Disposing Member, require the Third Party to amend the Third Party Offer to provide for the purchase for all of the Membership Interest (or such lesser number as is the subject matter of the Offer) held by the Other Member, for a price for the Other Member's Membership Interest, which is proportionately the same as the price offered for the Disposing Member's Membership Interest, and at the same time and on the same terms and condition as contained in the Third Party Offer, in which case the Other Member shall become Disposing Member for purposes of this Section.

accordance with this Agreement.

ARTICLES OF DISSOLUTION:

Upon the dissolution and commencement of the winding up of the Company, the Managers shall cause the Articles of Dissolution to be executed on behalf of the Company and filed with the Secretary of State and a Manager or authorized Member shall execute, acknowledge and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

DISTRIBUTION OF ASSETS UPON DISSOLUTION:

In settling accounts after dissolution, the assets of the Company shall be paid (i) first, to creditors, in the order of priority as provided by law, except those to Members on account of the Capital Contributions; (ii) second, an amount equal to the then remaining credit balances in the Capital Accounts of the Members shall be distributed to the Members in proportion to the amount of such balances; and (iii) third, any remainder shall be distributed to the Members of the Company, pro rata to their respective Membership Interests.

DISTRIBUTIONS IN KIND:

If any assets of the Company are distributed in kind, such assets shall be distributed to the Members entitled thereto as tenants-in-common in the same proportions as the Members would have been entitled to cash distributions if such property had been sold for cash and the net proceeds thereof distributed to the Members. In the event that distributions in kind are made to the Members upon dissolution and liquidation of the Company, the Capital Account balances of such Members shall be adjusted to reflect the Members allocable share of gain or loss which would have resulted if the distributed property had been sold at its fair market value.

MISCELLANEOUS PROVISIONS

COMPETING BUSINESS:

Except as otherwise expressly provided in this Agreement or the ACT, neither the Managers nor the Members, nor any of their shareholders, directors, officers, employees, partners, agents, family members, or affiliates, shall be prohibited or restricted in any way from investing in or conducting, either directly or indirectly, and may invest in and/or conduct, either directly or indirectly, businesses of any nature whatsoever, except for the ownership and operation of businesses or properties similar to or in the same geographical area as those held by the Company. Except as otherwise provided in this Agreement or the ACT, any investment in or conducting of any such businesses by any such person or entity shall not give rise to any claim for an accounting by any Member or the Company or any right to claim any interest therein or the profits therefrom.

MEMBER REPRESENTATIONS AND AGREEMENTS:

Notwithstanding anything contained in this Agreement to the contrary, each Member hereby represents and warrants to the Company, the Managers, and to each other that (i) the Membership Interest of such Member is acquired for investment purposes only, for the Member's own account, and not with a view to or in connection with any distribution, reoffer, resale, or other disposition not in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "1933 Act") and applicable state securities laws; (ii) such Member, alone or together with the Member's representatives, possesses such expertise, knowledge, and sophistication in financial and business matters generally, and in the type of transactions in which the Company proposes to engage in particular, that the Member is capable of evaluating the merits and economic risks of acquiring and holding the Membership Interest and the Member is

AMENDMENTS:

This Agreement or the Articles of Organization may only be amended or modified by a writing executed and delivered by each of the Members. A vote of the Majority in Interest of all Members is required for any amendment.

POWER OF ATTORNEY:

Each Member hereby makes, constitutes, and appoints each elected Manager as may be serving from time to time, severally, with full power of substitution, as the Member's true and lawful attorney-in-fact, for such Member and in such Member's name, place, and stead and for the Member's use and benefit to sign and acknowledge, file, and record, any amendments hereto among the Members and for the further purpose of executing and filing on behalf of each Member any documents necessary to constitute the continuation of the Company, the admission or withdrawal of a Member, the qualification of the Company in a foreign jurisdiction (or amendment to such qualification), the admission of substitute Members, or the dissolution or termination of the Company, provided such continuation, admission, withdrawal, qualification, or dissolution and termination are in accordance with the terms of this Agreement.

The foregoing power of attorney is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death or legal incapacity of each Member. It may be exercised by any one of said attorneys by listing all of the Members executing any instrument over the signature of the attorney-in-fact acting for all of them. The power of attorney shall survive the delivery of an assignment by a Member of the whole or any portion of his/her or their Membership Interest. In those cases in which the assignee of, or the successor to, a Member owning Membership Interest has been approved by the Members for admission to the Company as a substitute Member, the power of attorney shall survive for the sole purpose of enabling the Managers to execute, acknowledge, and file any instrument necessary to effect such substitution.

This power of attorney shall not be affected by the subsequent incapacity or mental incompetence of any Member.

GOVERNING LAW; ARBITRATION:

This Agreement, being made in the County of Lee in the State of Florida, with the rights and obligations of the Members hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Florida. Any dispute arising out of or in connection with this Agreement or the breach thereof shall be decided by arbitration to be conducted in Lee, Florida in accordance with the then prevailing commercial arbitration rules of the American Arbitration Association, and judgment thereof may be entered in any court having jurisdiction thereof.

ENTIRE AGREEMENT:

This Agreement, including all schedules to this Agreement, as amended from time to time, in accordance with the terms of this Agreement, contains the entire agreement among the parties relative to the subject matter hereof.

WAIVER:

No consent or waiver, express or implied, by any Member to or for any breach or default by any other Member in the performance by such other Member of his/her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member of the same or any other obligations of such other Member under this Agreement. Failure on the part of any Member to complain of any act or failure to act of any of the other Members or to declare any of the other Members in default, regardless of how long such failure continues, shall not constitute a waiver by such Member of

SCHEDULE A – MEMBER INFORMATION, CONTRIBUTION & INTEREST PERCENTAGE

Member Name & Address

Percentage of Membership Interest

**Pray Aviation Inc
Po Box 741276
Boynton Beach, Florida 33474**

100%

SCHEDULE B – COMPANY MANAGERS

• **Matthew Pray - President**

•

[REDACTED]