

L990000003142

JAMES D. JACKMAN

LAW OFFICE  
James D. Jackman, P.A.

4608 26TH STREET WEST  
BRADENTON, FLORIDA 34207  
(941) 747-9191  
FAX ( 941) 753-9970

May 27, 1999

Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

600002891146--3  
-06/01/99--01116--004  
\*\*\*285.00 \*\*\*285.00

RE: Fast Cats Ferry Services, L.L.C.

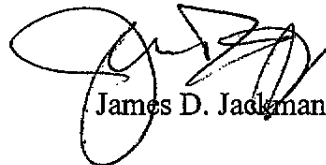
Dear Ladies and Gentlemen:

Enclosed are Articles of Organization of Fast Cats Ferry Services, L.L.C., and its regulations for filing with your office. Please register this new limited liability company and provide me with a certificate of incorporation. My check in the amount of \$285.00 is enclosed.

Thank you. Should you have any questions or need additional information, please do not hesitate to call.

Very truly yours,

JAMES D. JACKMAN, P.A.

  
James D. Jackman

JDJ/slb  
enclosure  
cc: Mark Antos

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
JUN - 1 AM 10:15

mtk  
6/2

**ARTICLES OF ORGANIZATION OF FAST CATS FERRY SERVICES, L.L.C.  
A LIMITED LIABILITY COMPANY**

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

**ARTICLE I — Name:**

The name of the Limited Liability Company is: FAST CATS FERRY SERVICES, L.L.C.

**ARTICLE II — Address:**

The mailing address and street address of the principal office of the Limited Liability Company is:

560 Spinnaker Dr.  
Long Boat Key, FL 34208

**ARTICLE III — Duration:**

The period of duration for the Limited Liability Company shall be: perpetual

**ARTICLE IV — Management:**

The Limited Liability Company is to be managed by a manager or managers and the name(s) and address(es) of such manager(s) who is/are to serve as manager(s) is/are:

Mark Antos  
560 Spinnaker Dr.  
Long Boat Key, FL 34208

**ARTICLE V — Admission of Additional Members:**

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be:

None

**ARTICLE VI — Members' Rights to Continue Business**

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be:

None

**ARTICLE VII — Affidavit of Membership and Contributions**

The undersigned member or authorized representative of a member of Fast Cats Ferry Service, L.L.C., certifies:

- |    |   |         |
|----|---|---------|
| 1) | the above named limited liability company has at least one member;  |         |
| 2) | the total amount of cash contributed by the member(s) is  | \$3,000 |
| 3) | if any, the agreed value of property other than cash contributed by member(s) is (A description of the property | N/A     |

- 4) attached and made a part hereto); and  
the total amount of cash and property contributed and  
anticipated to be contributed by member(s) is

Unknown

IN WITNESS WHEREOF, we have signed these Articles of Organization and acknowledged them  
to be our act this 20 day of April, 1999.



Mark Antos

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JUN -1 AM 10:15

**Certificate of Designation of Registered Agent/Registered Office**

**PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.**

1. The name of the Limited Liability Company is:

Fast Cats Ferry Service, LLC  
364 West Royal Flamingo  
Sarasota, FL 34236

2. The name and the Florida street address of the registered agent and office are:

Mark Antos  
560 Spinnaker Dr.  
Longboat Key, FL 34208

**CONSENT/ACCEPTANCE**

*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.*



Mark Antos

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JUN -1 AM 10:15

**Fast Cats Ferry Service, LLC  
Regulations**

These Regulations (the "Regulations") are entered into this 20 day of April, by Mark Antos.

**EXPLANATORY STATEMENT**

The Member has agreed to organize and operate a limited liability company under the Florida Limited Liability Company Act, Ch. 608.401 et seq. (the "Act"), in accordance with the terms and subject to the conditions set forth in these Regulations.

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, agree as follows:

**Section I  
Defined Terms**

The following capitalized terms shall have the meaning specified in this Section I. Other terms are defined in the text of these Regulations; and, throughout these Regulations, those terms shall have the meanings respectively ascribed to them.

"Act" means the Florida Limited Liability Company Act, as amended from time to time.

"Affiliate" means, with respect to any Member, any Person: (i) which owns more than 50% of the voting interests in the Member; or (ii) in which the Member owns more than 50% of the voting interests; or (iii) in which more than 50% of the voting interests are owned by a Person who has a relationship with the Member described in clause (i) or (ii) above.

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

"Company" means the limited liability company formed in accordance with these Regulations.

"Interest" means a Person's share of the Profits and Losses of, and the right to receive distributions from, the Company.

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

"Manager" means the Person designated as the Manager in Section V.

"Member" means each Person signing these Regulations and any Person who subsequently is admitted as a member of the Company.

"Membership Rights" means all of the rights of a Member in the Company, including a Member's: (i) Interest; (ii) right to inspect the Company's books and records; (iii) right to participate in the management of and vote on matters coming before the Company; and (iv) unless these Regulations or the Articles of Organization provide to the contrary, right to act as an agent of the Company.

"Percentage" means, as to a Member, the percentage set forth after the Member's name on Exhibit

SECRET  
DIVISION  
09 JUN 11 10:10

A, as amended from time to time, and as to an Interest Holder who is not a Member, the Percentage of the Member whose Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Member's Interest.

"Person" means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"Regulations" means these Regulations, as amended from time to time.

"Treasury Regulations" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"Department of State" means the Florida Department of State.

## **Section II**

### **Formation and Name; Office; Purpose; Term**

2.1. *Organization.* The parties formed a limited liability company pursuant to the Act (the "Company"), by filing Articles of Organization with the Department of State on \_\_\_\_\_.

2.2. *Name of the Company.* The name of the Company shall be "FAST CATS FERRY SERVICE, LLC." The Company may do business under that name and under any other name or names upon which the Members agree. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a fictitious name registration as required by applicable law.

2.3. *Purpose.* The Company is organized to engage in any business permitted under the Act.

2.4. *Term.* The term of the Company shall begin upon the filing of the Articles of Organization and the execution of these Regulations and shall be perpetual, unless its existence is sooner terminated pursuant to Section VII of these Regulations.

2.5. *Principal Office.* The principal office of the Company shall initially be located at 560 Spinnaker Dr., Long Boat Key, FL 34208, or at any other place which the Member selects.

2.6. *Registered Agent/Registered Office.* The name and street address of the Company's registered agent and registered office in the State of Florida shall be Mark Antos, 560 Spinnaker Dr., Long Boat Key, FL 34208.

2.7. *Members.* The name, present mailing address, and Percentage of each initial Member of the Company are as follows:

Mark Antos	100%
560 Spinnaker Dr.	
Long Boat Key, FL 34208	

## **Section III**

### **Capital; Capital Accounts**

3.1. *Initial Capital Contributions.* Upon the execution of these Regulations, the Member shall contribute cash to the Company in the amounts respectively set forth on *Exhibit A*.

### 3.2. *Additional Capital Contributions.*

3.2.1. If, pursuant to Section V of these Regulations, the Members, at any time or from time to time, determine that the Company requires additional Capital Contributions, then each Member shall contribute his share of additional Capital Contributions. A Member's share of the additional Capital Contributions shall be equal to the product obtained by multiplying the Member's Percentage and the total additional Capital Contributions required. The total amount of additional Capital Contributions which the Members require to be contributed during the term of this Agreement shall not exceed \$3,000,000 in the aggregate. Within thirty (30) days after the Members have determined the amount of additional Capital Contribution required, each Member shall pay the Member's share, in cash or by certified check, to the Company.

3.2.2. Except as provided in Section 3.2.1, no Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligation of the Company.

3.3. *Interest on Capital Contributions.* Interest at the rate of 8% per annum shall accrue on the unreturned balance of an Interest Holder's Capital Contribution. Accrued interest shall be payable to Fast Cats, Inc., at 560 Spinnaker Dr., Long Boat Key, FL 34208. This interest payment shall be treated as a guaranteed payment pursuant to Section 707(c) of the Code and not as a distribution of Company income or capital.

3.4. *Return of Capital Contributions.* Except as otherwise provided in these Regulations, no Interest Holder shall have the right to receive any return of any Capital Contribution.

3.5. *Form of Return of Capital.* If an Interest Holder is entitled to receive a return of a Capital Contribution, the Interest Holder shall not have the right to receive anything but cash in return of the Interest Holder's Capital Contribution.

3.6. *Capital Accounts.* A separate Capital Account shall be maintained for each Interest Holder

3.7. *Loans.* Any Member may, at any time, make or cause a loan to be made to the Company in any amount and on those terms upon which the Company and the Member agree.

## **Section IV Profit, Loss, and Distributions**

### **Distribution Definitions**

*"Adjusted Capital Balance"* means, as of any day, an Interest Holder's total Capital Contributions less all amounts actually distributed to the Interest Holder. If any Interest is transferred in accordance with the terms hereof, the transferee shall succeed to the Adjusted Capital Balance of the transferor to the extent the Adjusted Capital Balance relates to the Interest transferred.

*"Capital Contribution"* means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Treasury Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

*"Capital Proceeds"* means the gross receipts received by the Company from a Capital Transaction.

*"Capital Transaction"* means any transaction not in the ordinary course of business which results in

the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

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

"Priority Return" means an amount equal to 10% per annum of the Adjusted Capital Balance of Interest Holder A outstanding from time to time, calculated annually on a cumulative basis.

"Unpaid Priority Return" means the excess, if any, of the Priority Return over all amounts previously paid in respect to the Priority Return as of the date in question.

4.1. *Allocation of Profit or Loss from Operations and Distributions of Cash Flow.*

4.1.1. *Cash Flow.* For any taxable year of the Company, Cash Flow shall be distributed to the Interest Holders as follows:

4.1.1.1. first, to Interest Holder A, until Interest Holder A has received an amount of Cash Flow equal to Interest Holder A's Priority Return for that taxable year; then

4.1.1.2. second, to Interest Holder A, until Interest Holder A has received an amount of Cash Flow equal to Interest Holder A's Unpaid Priority Return; and then

4.1.1.3. any Cash Flow remaining after distributions have been made pursuant to Sections 4.1.1.1 and 4.1.1.2 shall be distributed to all of the Interest Holders in proportion to their respective Percentages.

4.1.2. *Profit or Loss.* For any taxable year of the Company, Profit or Loss (other than Profit or Loss resulting from a Capital Transaction, which Profit or Loss shall be allocated in accordance with the provisions of Sections 4.2.1 and 4.2.2) shall be allocated to the Interest Holders as follows:

4.1.2.1. to the extent that Profit is equal to or less than Cash Flow actually distributed pursuant to Sections 4.1.1.1, 4.1.1.2, and 4.1.1.3, Profit shall be allocated to the Interest Holders in proportion to and in the same priority that Cash Flow is distributed pursuant to Sections 4.1.1.1, 4.1.1.2, and 4.1.1.3; then

4.1.2.2. to the extent that Profit exceeds Cash Flow distributed pursuant to Sections 4.1.1.1, 4.1.1.2, and 4.1.1.3, that excess Profit shall be allocated to Interest Holder A until Interest Holder A's Capital Account equals Interest Holder A's Priority Return actually distributed for that year plus Interest Holder A's then unpaid Priority Return; and then

4.1.2.3. the remainder of the Profit, if any, shall be allocated to all the Interest Holders in proportion to their respective Percentages.

4.1.2.4. Loss, if any, shall be allocated to the Interest Holders in proportion to and to the extent of the respective Positive Capital Account balances and thereafter in proportion to their respective Percentages.

4.2. *Allocation of Profit or Loss from a Capital Transaction.*



4.2.1. *Profit.* After giving effect to the special allocations set forth in Section 4.3, Profit from a Capital Transaction shall be allocated as follows:

4.2.1.1. If one or more Interest Holders has a Negative Capital Account, to those Interest Holders, in proportion to their Negative Capital Accounts, until all of those Negative Capital Accounts have been reduced to zero.

4.2.1.2. Any Profit not allocated pursuant to Section 4.2.1.1 shall be allocated to the Interest Holders so that Capital Accounts are in proportion to, and to the extent of, the amounts distributable to them pursuant to Sections 4.2.3.4.1 and 4.2.3.4.3.

4.2.1.3. Any Profit in excess of the foregoing allocations shall be allocated to the Interest Holders in proportion to their Percentages.

4.2.2. *Loss.* After giving effect to the special allocations set forth in Section 4.3, Loss from a Capital Transaction shall be allocated as follows:

4.2.2.1. First, if one or more Interest Holders has a Positive Capital Account in excess of their respective Adjusted Capital Balances, to those Interest Holders, in proportion and to the extent of the amounts by which their respective Positive Capital Accounts exceed their respective Adjusted Capital Balances, until all Positive Capital Accounts have been reduced to zero.

4.2.2.2. Second, to the Interest Holders in proportion to and to the extent of their Positive Capital Accounts (after adjustment for allocations under 4.2.2.1) until all Positive Capital Accounts have been reduced to zero; and

4.2.2.3. Finally, any Loss not allocated to reduce Positive Capital Accounts to zero pursuant to Section 4.2.2.2 shall be allocated to the Interest Holders in proportion to their Percentages.

#### **Tax Definitions**

*"Adjusted Capital Account Deficit"* means, with respect to any Interest Holder, the deficit balance, if any, in the Interest Holder's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) the deficit shall be decreased by the amounts which the Interest Holder is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g)(1) and (i)(5) (i.e., the Interest Holder's share of Minimum Gain and Member Minimum Gain); and

(ii) the deficit shall be increased by the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

*"Capital Account"* means the account to be maintained by the Company for each Interest Holder in accordance with the following provisions:

(i) an Interest Holder's Capital Account shall be credited with the Interest Holder's Capital Contributions, the amount of any Company liabilities assumed by the Interest Holder (or which are secured by Company property distributed to the Interest Holder), the Interest Holder's allocable share of Profit, and any item in the nature of income or gain specially allocated to the Interest Holder; and

(ii) an Interest Holder's Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Interest Holder, the Interest Holder's allocable share

of Loss, and any item in the nature of expenses or losses specially allocated to the Interest Holder.

If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. If the book value of Company property is adjusted, the Capital Account of each Interest Holder shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Interest Holders shall be maintained in compliance with the provisions of Treasury Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

*"Member Loan Nonrecourse Deductions"* means any Company deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Member within the meaning of Treasury Regulation Section 1.704-2(i).

*"Member Minimum Gain"* has the meaning set forth in Treasury Regulation Section 1.704-2(i) for "partner nonrecourse debt minimum gain."

*"Minimum Gain"* has the meaning set forth in Treasury Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Interest Holder in a manner consistent with the Regulations under Code Section 704(b).

*"Negative Capital Account"* means a Capital Account with a balance of less than zero.

*"Nonrecourse Deductions"* has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a taxable year of the Company equals the net increase, if any, in the amount of Minimum Gain during that taxable year, determined according to the provisions of Treasury Regulation Section 1.704-2(c).

*"Nonrecourse Liability"* means any liability of the Company with respect to which no member has personal liability, as determined in accordance with Code Section 752 and the Regulations promulgated thereunder.

*"Positive Capital Account"* means a Capital Account with a balance greater than zero.

*"Profit"* and *"Loss"* means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss; and

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss; and

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss; and

(iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted book value of the property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the property for federal income tax purposes; and

(v) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted book value of the asset; and

(vi) notwithstanding any other provision of this definition, any items which are specially allocated shall not be taken into account in computing Profit or Loss.

#### 4.3. *Qualified Income Offset and Minimum Gain Chargeback*

4.3.1. *Qualified Income Offset.* No Interest Holder shall be allocated Losses or deductions if the allocation causes the Interest Holder to have an Adjusted Capital Account Deficit. If an Interest Holder receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution, which causes the Interest Holder to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Interest Holder, before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.3.1 is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Treasury Regulations promulgated under Code Section 704(b).

4.3.2. *Minimum Gain Chargeback.* Except as set forth in Treasury Regulation Section 1.704-2(f)(2), (3), and (4), if, during any taxable year, there is a net decrease in Minimum Gain, each Interest Holder, prior to any other allocation pursuant to this Section IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Interest Holder's share of the net decrease of Minimum Gain, computed in accordance with Treasury Regulation Section 1.704-2(g)(2). Allocations of gross income and gain pursuant to this Section 4.3.2 shall be made first from gain recognized from the disposition of Company assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Section 4.3.2 shall constitute a "minimum gain chargeback" under Treasury Regulation Section 1.704-2(f).

4.3.3. *Contributed Property and Book-ups.* In accordance with Code Section 704(c) and the Regulations thereunder, as well as Treasury Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution). If the adjusted book value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner required under Code Section 704(c) and the Regulations thereunder.

4.3.4. *Code Section 754 Adjustment.* To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of the adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases basis), and the gain or loss shall be specially allocated to the Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Treasury Regulations.

4.3.5. *Nonrecourse Deductions.* Nonrecourse Deductions for a taxable year or other period shall be specially allocated among the Interest Holders in proportion to their Percentages.

4.3.6. *Member Loan Nonrecourse Deductions.* Any Member Loan Nonrecourse Deduction for any taxable year or other period shall be specially allocated to the Interest Holder who bears the risk of loss with respect to the loan to which the Member Loan Nonrecourse Deduction is attributable in accordance with Treasury Regulation Section 1.704-2(b).

4.3.7. *Guaranteed Payments.* To the extent any compensation paid to any Member by the Company, including any fees payable to any Member pursuant to Section 5.3 hereof, is determined by the Internal Revenue Service not to be a guaranteed payment under Code Section 707(c) or is not paid to the Member other than in the Person's capacity as a Member within the meaning of Code Section 707(a), the Member shall be specially allocated gross income of the Company in an amount equal to the amount of that compensation, and the Member's Capital Account shall be adjusted to reflect the payment of that compensation.

4.3.8. *Unrealized Receivables.* If an Interest Holder's Interest reduced (provided the reduction does not result in a complete termination of the Interest Holder's Interest), the Interest Holder's share of the Company's "unrealized receivables" and "substantially appreciated inventory" (within the meaning of Code Section 751) shall not be reduced, so that, notwithstanding any other provision of this Agreement to the contrary, that portion of the Profit otherwise allocable upon a liquidation or dissolution of the Company pursuant to Section 4.4 hereof which is taxable as ordinary income (recaptured) for federal income tax purposes shall, to the extent possible without increasing the total gain to the Company or to any Interest Holder, be specially allocated among the Interest Holders in proportion to the deductions (or basis reductions treated as deductions) giving rise to such recapture. Any questions as to the aforesaid allocation of ordinary income (recapture), to the extent such questions cannot be resolved in the manner specified above, shall be resolved by the Manager.

4.3.9. *Withholding.* All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Interest Holders for all purposes under this Agreement. In the event the Company is obligated to withhold an amount in excess of amounts currently distributable to an Interest Holder, the Company may reduce future amounts distributable to the Interest Holder, treat such amounts as a debt of the Interest Holder to the Company, or require the Holder to contribute such amounts to the Company in payment of such withholding obligation.

4.3.10 *Curative Allocations.* The allocations set forth in Sections 4.3.1, 4.3.2, and 4.3.6 are intended to comply with certain requirements of Treas. Reg. Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provision of this Article IV other than such allocations, such allocations shall be taken into account in allocating profits, losses and items of Company income, gain, loss and deductions to the Interest Holders so that, to the extent possible, the net amount of such allocations to each Interest Holder in the current and future periods shall be equal to the net amount of items that would have been allocated to each such Interest Holder if the allocations in Sections 4.3.1, 4.3.2, and 4.3.6 had not occurred.

#### 4.4. *Liquidation and Dissolution.*

4.4.1. If the Company is liquidated, the assets of the Company shall be distributed to the Interest Holders in accordance with the balances in their respective Capital Accounts, after taking into account the allocations of Profit or Loss, if any, and distributions, if any, of cash or property.

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

#### 4.5. *General.*

4.5.1. Except as otherwise provided in the Regulations, the timing and amount of all

distributions shall be determined by the Manager.

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

4.5.3. All Profit and Loss shall be allocated, and all distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holder and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to a Capital Transaction or to any other extraordinary nonrecurring items of the Company.

4.5.4. The Manager is hereby authorized, upon the advice of the Company's tax counsel, to amend this *Article IV* to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to an Interest Holder without the Interest Holder's prior written consent.

## **Section V**

### **Management: Rights, Powers, and Duties**

#### **5.1. Management.**

5.1.1. **Manager.** Mark Antos is hereby appointed the manager of the Company (the "Manager"). The business and affairs of the Company shall be managed under the direction and control of the Manager, and all powers of the Company shall be exercised by or under the authority of the Manager. No other Person shall have any right or authority to act for or bind the Company except as permitted in these Regulations or as required by law.

5.1.2. **General Powers.** The Manager shall have the full power to execute and deliver, for and on behalf of the Company, any and all documents and instruments which may be necessary or desirable to carry on the business of the Company, including, without limitation, any and all deeds, contracts, leases, mortgages, deeds of trust, promissory notes, security agreements, and financing statements pertaining to the Company's assets or obligations, and to authorize the confession of judgment against the Company. No person dealing with the Manager need inquire into the validity or propriety of any document or instrument executed in the name of the Company by the Manager, or as to the authority of the Manager in executing the same.

#### **5.1.3. Limitation on Authority of Members.**

5.1.3.1. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.1.3.2. This *Section 5.1* supersedes any authority granted to the Members pursuant

FILED  
SECRETARY OF STATE  
09 JUN - 1 AM

to the Act. Any Member who takes any action or binds the Company in violation of this *Section 5.1* shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

**5.2. *Meetings of and Voting by Members.***

5.2.1. A meeting of the Members may be called at any time by the Manager or by those Members holding at least fifty-one percent (51%) of the Percentages then held by Members. Meetings of Members shall be held at the Company's principal place of business or at any other place in Sarasota, Florida, designated by the Person calling the meeting. Not less than ten (10) nor more than ninety (90) days before each meeting, the Person calling the meeting shall give written notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy. Unless these Regulations provide otherwise, at a meeting of Members, the presence in person or by proxy of Members holding not less than fifty-one percent (51%) of the Percentages then held by Members constitutes a quorum. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney-in-fact.

5.2.2. Except as otherwise provided in these Regulations, the affirmative vote of Members holding fifty-one percent (51%) or more of the Percentages then held by Members shall be required to approve any matter coming before the Members.

5.2.3. In lieu of holding a meeting, the Members may vote or otherwise take action by a written instrument indicating the consent of Members holding a majority of the Percentages then held by Members.

5.2.4. Wherever the Act requires unanimous consent to approve or take any action, that consent shall be given in writing and, in all cases, shall mean the consent of all Members.

**5.3. *Personal Service.***

5.3.1. No Member shall be required to perform services for the Company solely by virtue of being a Member. Unless approved by the Manager, no Member shall perform services for the Company or be entitled to compensation for services performed for the Company.

5.3.2. Unless approved by Members holding 51% of the Percentages then held by Members, the Manager shall not be entitled to compensation for services performed for the Company. However, upon substantiation of the amount and purpose thereof, the Manager shall be entitled to reimbursement for expenses reasonably incurred in connection with the activities of the Company.

**5.4. *Duties of Parties.***

5.4.1. The Manager shall not be liable, responsible, or accountable in damages or otherwise to the Company or to any other Member for any action taken or any failure to act on behalf of the Company within the scope of the authority conferred on the Manager by these Regulations or by law, unless the action was taken or omission was made fraudulently or in bad faith or unless the action or omission constituted gross negligence.

5.4.2. Except as otherwise expressly provided in *Section 5.4.3*, nothing in these Regulations shall be deemed to restrict in any way the rights of any Member, or of any Affiliate of any Member, to conduct any other business or activity whatsoever, and no Member shall be accountable to the Company

FILED  
SECRETARY OF STATE  
JUN - 1 10 16

or to any other Member with respect to that business or activity even if the business or activity competes with the Company's business. The organization of the Company shall be without prejudice to the Members' respective rights (or the rights of their respective Affiliates) to maintain, expand, or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or the Member's Affiliates.

5.4.3. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members and their Affiliates. In any of those cases, those dealings and undertakings shall be at arm's length and on commercially reasonable terms.

5.5. *Indemnification.* The Company shall indemnify the Manager for any act performed by the Manager within the scope of the authority conferred on the Manager herein, except for fraud, gross negligence, or an intentional breach of these Regulations. [The Company shall promptly notify the Members whenever the Manager has been indemnified by the Company for any act, or matter.]

5.6. *Power of Attorney.*

5.6.1. *Grant of Power.* Each Member constitutes and appoints the Manager as the Member's true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Member's name, place, and stead, to make, execute, sign, acknowledge, and file:

5.6.1.1. one or more Articles of Organization;

5.6.1.2. all documents (including amendments to Articles of Organization) which the Attorney-in-Fact deems appropriate to reflect any amendment, change, or modification;

5.6.1.3. any and all other certificates or other instruments required to be filed by the Company under the laws of the State of Florida or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State of Florida;

5.6.1.4. one or more fictitious or trade name certificates; and

5.6.1.5. all documents which may be required to dissolve and terminate the Company and to cancel its Certificate of Organization.

5.6.2. *Irrevocability.* The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of an Interest, except that if the transferee is admitted as a Member, this power of attorney shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge, and file any documents needed to effectuate the substitution. Each Member shall be bound by any representations made by the Attorney-in-Fact acting in good faith pursuant to this power of attorney, and each Member hereby waives any and all defenses which may be available to contest, negate, or disaffirm the action of the Attorney-in-Fact taken in good faith under this power of attorney.

**Section VI**  
**Transfer of Interests and Withdrawal of Member**

"Transfer" means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer; and, when used as a verb, means voluntarily to sell, hypothecate, pledge,

assign, or otherwise transfer.

6.1. *Transfers.*

6.1.1. No Person may Transfer all or any portion of or any interest or rights in the Person's Membership Rights or Interest unless the following conditions ("Conditions of Transfer") are satisfied:

6.1.1.1. the Transfer will not require registration of Interests or Membership Rights under any federal or state securities laws;

6.1.1.2. The transferee delivers to the Company a written agreement to be bound by the terms of these Regulations;

6.1.1.3. the Transfer will not result in the termination of the Company pursuant to Code Section 708;

6.1.1.4. the Transfer will not result in the Company being subject to the Investment Company Act of 1940, as amended;

6.1.1.5. the transferor or the transferee delivers the following information to the Company: (i) the transferee's taxpayer identification number, and (ii) the transferee's initial tax basis in the Transferred Interest; and

6.1.1.6. the transferor complies with the provisions set forth in Section 6.1.4. (right of first refusal, below).

6.1.2. If the Conditions of Transfer are satisfied, then a Member or Interest Holder may Transfer all or any portion of that Person's Interest. The Transfer of an Interest pursuant to this Section 6.1 shall not result, however, in the Transfer of any of the transferor's other Membership Rights, if any, and the transferee of the Interest shall have no right to: (i) become a Member, (ii) exercise any Membership Rights other than those specifically pertaining to the ownership of an Interest, or (iii) act as an agent of the Company.

6.1.3. Each Member hereby acknowledges the reasonableness of the prohibition contained in this Section 6.1 in view of the purposes of the Company and the relationship of the Members. The Transfer of any Membership Rights or Interests in violation of the prohibition contained in this Section 6.1 shall be deemed invalid, null and void, and of no force or effect. Any Person to whom Membership Rights are attempted to be transferred in violation of this Section shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company, or have any other rights in or with respect to the Membership Rights.

6.1.4. *Right of First Refusal.*

6.1.4.1. If a Member (individually, a "Transferor") receives a bona fide written offer which the Member desires to accept (the "Transferee Offer") from any other Person (a "Transferee") to purchase all or any portion of or any interest or rights in the Transferor's Membership Rights (the "Transferor Interest") for a purchase price denominated and payable in United States dollars, then, prior to any Transfer of the Transferor Interest, the Transferor shall give the Company written notice (the "Transfer Notice") containing each of the following:

6.1.4.1.1. the Transferee's identity;



6.1.4.1.2. a true and complete copy of the Transferee Offer; and

6.1.4.1.3. the Transferor's offer (the "Offer") to sell the Transferor Interest to the Company for a price equal to that contained in the Transferee Offer (the "Transfer Purchase Price").

6.1.4.2. The Offer shall be and remain irrevocable for a period (the "Offer Period") ending at 11:59 P.M., local time at the Company's principal office, on the thirtieth (30th) day following the date the Transfer Notice is given to the Company. At any time during the Offer Period, the Company may accept the Offer by giving written notice to the Transferor of its acceptance (the "Offeree Notice"). The Transferor shall not be deemed a Member for the purpose of the vote on whether the Company shall accept the Offer. If the Company accepts the Offer, the Offeree Notice shall fix a closing date (the "Transfer Closing Date") for the purchase, which shall not be earlier than ten (10) or more than ninety (90) days after the expiration of the Offer Period.

6.1.4.3. If the Company accepts the Offer, the Transfer Purchase Price shall be paid in immediately available funds on the Transfer Closing Date unless the Company elects prior to or on the Transfer Closing Date to pay the Transfer Purchase Price in installments pursuant to the provisions of Section 6.5 of these Regulations.

6.1.4.4. If the Company rejects the Offer or fails to accept the Offer (within the time and in the manner specified in this Section), then the Transferor shall be free for a period (the "Free Transfer Period" of thirty (30) days after the expiration of the Offer Period to Transfer the Transferor Interest to the Transferee for the same or greater price and on the same terms and conditions as set forth in the Transfer Notice. The Transfer shall be subject to the Conditions of Transfer (other than 6.1.1.6). If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferor's right to Transfer the Transferor Interest pursuant to this Section shall cease and terminate.

6.1.4.5. Any Transfer by the Transferor after the last day of the Free Transfer Period or without strict compliance with the terms, provisions, and conditions of this Section and the other terms, provisions, and conditions of these Regulations, shall be null and void and of no force or effect.

"Family" means a Member's spouse, lineal ancestors, or descendants by birth or adoption, siblings, and trusts for the exclusive benefit of a Member or any of the foregoing individuals.

6.1.5. *Transfers to Affiliates and Family.* Notwithstanding anything set forth in these Regulations to the contrary any Member may at any time, and from time to time, Transfer all, or any portion of, or any interest or rights in, the Member's Interest or Membership Rights to (i) any other Member, (ii) any member of the Member's Family, or (iii) any Affiliate of the Member.

6.1.6. *Admission of Transferee as Member.* Notwithstanding anything contained herein to the contrary, the transferee of all or any portion of or any interest or rights in any Membership Rights or Interest shall not be entitled to become a Member or exercise any rights of a Member. The transferee shall be entitled to receive, to the extent transferred, only the allocations and distributions to which the transferor would be entitled; and the transferee shall not be admitted as a Member unless the Members unanimously consent.

"Voluntary Withdrawal" means a Member's dissociation from the Company by means other than a Transfer or an Involuntary Withdrawal.

"Involuntary Withdrawal" means, with respect to any Member, the occurrence of any of the following events:

- (i) the Member makes an assignment for the benefit of creditors;
- (ii) the Member files a voluntary petition of bankruptcy;
- (iii) the Member is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding;
- (iv) the Member files a petition seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
- (v) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties;
- (vi) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in *Subsections* (i) through (v);
- (vii) any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of the Member's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated;
- (viii) if the Member is an individual, the Member's death or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property;
- (ix) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;
- (x) if the Member is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;
- (xi) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter; or
- (xii) if the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company.

6.2. *Voluntary Withdrawal.* No Member shall have the right or power to Voluntarily Withdraw from the Company.

6.3. *Involuntary Withdrawal.*

6.3.1. Notwithstanding anything set forth in these Regulations to the contrary, immediately upon the occurrence of an Involuntary Withdrawal, the successor of the withdrawn Member shall become a substitute Member, possessing all of the rights of the withdrawn Member; however, the successor shall be deemed to have immediately offered for sale (the "Withdrawal Offer") to the Company all of the Membership Rights owned of record and beneficially by the withdrawn Member (the "Withdrawal Interest").

6.3.2. The Withdrawal Offer shall be and remain irrevocable for a period (the "Withdrawal Offer Period") ending at 11:59 P.M. local time at the Company's principal office on the sixtieth (60th) day

following the date the remaining Member is notified of the withdrawal. At any time during the Withdrawal Offer Period, the Company may accept the Withdrawal Offer by notifying the withdrawn Member (the "Withdrawal Notice") of its acceptance. The successor to the withdrawn Member shall not be entitled to vote on the question of the Company's acceptance of the Withdrawal Offer, and that decision may be made solely by the other Member.

6.3.3. If the Company accepts the Withdrawal Offer, the Withdrawal Notice shall fix a closing date (the "Withdrawal Closing Date") for the purchase, which shall be not earlier than ten (10) or later than ninety (90) days after the expiration of the Withdrawal Period.

6.3.4. If the Company accepts the Withdrawal Offer prior to the expiration of the Withdrawal Offer Period, then the Company shall purchase the Withdrawal Interest for a price equal to the amount the withdrawn Member would receive if the Company were liquidated and an amount equal to the Agreed Value were available for distribution to the Members pursuant to Section 4.4 (the "Withdrawal Purchase Price"). The Withdrawal Purchase Price shall be paid in cash on the Withdrawal Closing Date.

6.3.5. If the Company fails to accept the Withdrawal Offer prior to the expiration of the Withdrawal Offer Period, then the Withdrawal Offer thereupon shall be null, void, and of no further force or effect.

#### **Agreed Value**

6.4. *Agreed Value.* The term "Agreed Value" means that dollar amount last agreed upon in writing by those Members owning 50% or more of the Percentages, which agreement shall be dated and filed among the records of the Company. Notwithstanding anything contained herein to the contrary, if the date of the most recent determination of Agreed Value is more than eighteen (18) months prior to the date of the event giving rise to the purchase and sale of Membership Rights or an Interest, then the Transfer Purchase Price shall be equal to Appraised Value.

6.5. If the Company or the Remaining Members, as the case may be (the "Purchaser"), elect to pay the Purchase Price (the "Indebtedness") on an installment basis, the Purchaser shall evidence the obligation to pay the Indebtedness by executing and delivering its or their promissory note, to the withdrawn Member or the Transferor (the "Payee").

#### **6.6. *Insolvency.***

6.6.1. If the Company is not lawfully permitted to purchase all of the Interests or Membership Rights as required pursuant to these Regulations or to pay, from time to time, any amount owed with respect to the deferred Purchase Price (the "Indebtedness"): (i) the entire amount which may lawfully be paid shall be paid immediately on such account, and (ii) the surviving or remaining Members shall promptly take those steps that are appropriate or necessary to enable the Company to pay the balance which is then due, including, by way of illustration and not by way of limitation, the obtaining of an up-to-date appraisal of the assets of the Company or including in the note given to evidence the Indebtedness that language which is required to allow the Company to issue the Note (and the payee hereby consents to the inclusion of that language in the note).

6.6.2. If the Company is unable to pay lawfully for all of the Interests or Membership Rights purchased under the applicable provisions of this Agreement after taking all of the actions specified in clause (ii) of Section 6.6.1, then no surviving or remaining Members shall be liable for or shall be required to assume the Company's obligation to purchase the balance of the Interests or Membership Rights.

**Section VII**  
**Transfer of Interests and Withdrawal of Member**

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

7.1.1. upon the unanimous written agreement of the Members; or

7.1.2. upon the death, retirement, resignation, expulsion, or bankruptcy of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless the remaining Members, within ninety (90) days after the event or occurrence, unanimously elect to continue the business of the Company pursuant to the terms of these Regulations.

7.2. *Procedure for Winding Up.* If the Company is dissolved, the Manager shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders in satisfaction of any unpaid liabilities for distributions under Section 608.426 or Section 608.427, and then in proportion to their respective Capital Accounts.

7.3. *Filing of Articles of Dissolution.* If the Company is dissolved, Articles of Dissolution shall be promptly filed with The Department of State. If there are no remaining Members, the Articles of Dissolution shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

7.4. *Liquidating Trustee.* If the Company is dissolved, the Manager shall act as liquidating trustee. The Manager shall liquidate and reduce to cash the assets of the Company as promptly as is consistent with obtaining a fair value therefor and, unless otherwise required by law, shall apply and distribute the proceeds of liquidation, as well as any other Company assets, first, to the payment of creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders.

**Section VII**  
**Books, Records, Accounting, and Tax Elections**

8.1. *Bank Accounts.* All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2. *Books and Records.*

8.2.1. The Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The records shall include, but not be limited to, complete and accurate information regarding the state of the business and financial condition of the Company, a copy of the Articles of Organization and Regulations, and executed copies of any powers of attorney pursuant to which any amendments were executed, all amendments to the Articles and Regulations, and executed copies of any powers of attorney pursuant to which any amendments were executed, a current list of the names and last known business addresses of all Members; the Company's federal, state, and local tax returns and reports, if any, for the three most recent years; and, unless contained in the Articles of Organization or the Regulations.

1. The amount of cash and a description and statement of the agreed value of the other property or services contributed by each member and which each member has agreed to contribute.

2. The time at which or events on the happening of which any additional contributions agreed to be made by each member are to be made.

3. Any events upon the happening of which the limited liability company is to be dissolved and its affairs wound up.

8.2.2. The books and records shall be maintained in accordance with sound accounting practices and shall be available at the Company's registered office for inspection and copying by any Member or the Member's duly authorized representative at any and all reasonable times during ordinary business hours.

8.2.3. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member's inspection and copying of the Company's books and records.

8.3. *Annual Accounting Period.* The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Manager, subject to the requirements and limitations of the Code.

8.4. *Reports.* Within seventy-five (75) days after the end of each taxable year of the Company, the Manager shall cause to be sent to each Person who was a Member at any time during the taxable year then ended: (i) an annual compilation report, prepared by the Company's independent accountants in accordance with standards issued by the American Institute of Certified Public Accountants; and (ii) a report summarizing the fees and other remuneration paid by the Company to any Member, the Manager, or any Affiliate in respect of the taxable year. In addition, within seventy-five (75) days after the end of each taxable year of the Company, the Manager shall cause to be sent to each Person who was an Interest Holder at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Interest Holder's income tax returns for that year. At the request of any Member, and at the Member's expense, the Manager shall cause an audit of the Company's books and records to be prepared by independent accountants for the period requested by the Member.

8.5. *Tax Elections.* The Manager shall have the authority to make all Company elections for federal income tax matters permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Code Section 754. The decision to make or not make an election shall be at the Manager's sole and absolute discretion.

8.6. *Title to Company Property.* All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

## **Section IX General Provisions**

### **9. General Provisions**

9.1. *Assurances.* Each Member shall execute all certificates and other documents and shall do all such filing, recording, publishing, and other acts as the Manager deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

9.2. *Notices.* Any notice, demand, consent, election, offer, approval, request, or other

communication (collectively a "notice") required or permitted hereunder must be in writing and either delivered personally or sent by recognized overnight delivery service, or by certified or registered mail, postage prepaid, return receipt requested. Any notice to be given hereunder by the Company shall be given by the Manager. A notice must be addressed to an Interest Holder at the Interest Holder's last known address on the records of the Company. A notice to the Company must be addressed to the Company's registered office. A notice delivered personally will be deemed given only when acknowledged in writing by the person to whom it is delivered. A notice sent by overnight delivery service shall be deemed delivered by noon of the day following the delivery day. A notice that is sent by certified or registered mail will be deemed given three (3) business days after it is mailed. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

9.3. *Specific Performance.* The parties recognize that irreparable injury will result from a breach of any provision of these Regulations and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of these Regulations, any party who may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

9.4. *Complete Agreement.* These Regulations, including the Exhibits attached hereto, constitutes the complete and exclusive statement of the agreement among the Members as to the operation of the company. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, these Regulations may not be amended without the written consent of 51% of the Members' interests.

9.5. *Applicable Law.* All questions concerning the construction, validity, and interpretation of these Regulations and the performance of the obligations imposed by these Regulations shall be governed by the internal law, not the law of conflicts, of the State of Florida.

9.6. *Section Titles.* The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of these Regulations or the intent of the provisions hereof.

9.7. *Binding Provisions.* These Regulations are binding upon, and inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

9.8. *Jurisdiction and Venue.* Any suit involving any dispute or matter arising under these Regulations may only be brought in the United States District Court for the Middle District of Florida or any Florida State Court having jurisdiction over the subject matter of the dispute or matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding.

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

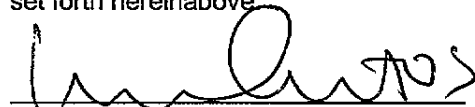
9.10. *Severability of Provisions.* Each provision of these Regulations shall be considered severable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of these Regulations which are valid, and these Regulations shall remain in full force and effect and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions has been omitted.

9.11. *Counterparts.* These Regulations may be executed simultaneously in two or more

counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

9.12. *Estoppel Certificate.* Each Member shall, within ten (10) days after written request by the Manager, deliver to the requesting Person a certificate stating, to the Member's knowledge, that: (a) these Regulations are in full force and effect; (b) these Regulations have not been modified except by any instrument or instruments identified in the certificate; and (c) there is no default hereunder by the requesting Person, or if there is a default, the nature and extent thereof. If the certificate is not received within that ten (10) day period, the Manager shall execute and deliver the certificate on behalf of the requested Member, without qualification, pursuant to the power of attorney granted in Section 5.6 of these Regulations.

IN WITNESS WHEREOF, the undersigned has executed these Regulations under seal, as of the date set forth hereinabove

  
Mark Antos

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JUN - 1 AM 10:18