LIMITED LIABILITY COMPANY OPERATING AGREEMENT

of

6730 PINECREST LLC

dated as of

September 20, 2023

6730 PINECREST, LLC
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "**Agreement**") of 6730 Pinecrest, LLC (the "**Company**") is entered into as of September 20, 2023, by Urbane Investments LLC, a Florida limited liability company.

R E C I T A L S:

A. The Company was formed under the laws of Florida by the filing of Articles of Organization with the Secretary of State of Florida on August 30, 2023 (the "**Articles of Organization**"); and

B. The parties hereto wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Company; and

A G R E E M E N T:

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

In addition to the other definitions contained in this Agreement, the following terms as used in this Agreement shall have the following meanings assigned to them:

Act. The Limited Liability Company Act of the Florida Corporation Law, as amended from time to time.

Additional Member. A Person who becomes a Member (a) by acquiring an Interest from the Company in accordance with the provisions of this Agreement, or (b) by acquiring an Interest from an existing Member and being admitted as a Member pursuant to Article VIII of this Agreement.

Affiliate. When such term is used with respect to another Person which is a legal entity, it means (a) any Person who directly or indirectly controls, is controlled by or is under common control with such other Person, (b) any Person who is a director or officer of, member in or trustee of, or who serves in a similar capacity with respect to, such other Person, or (c) any Person who directly or indirectly is the beneficial owner of 10% or more of any securities of such other Person. When the term "Affiliate" is used with respect to another Person who is an individual, it means (i) any family member of such Person, or (ii) any corporation, partnership, limited liability company, trust or other entity of which such other Person serves as an officer, director, general partner, manager, trustee or in a similar capacity. Control means the ownership of or right to vote more than fifty percent (50%) of the voting stock or other interests of an entity or the legal or contractual right to elect a majority of an entity's Board of Directors or other supervisory body.

Agreement. This Limited Liability Company Operating Agreement, as amended, modified, supplement or restated from time to time in accordance with its terms.

Appraisal. A determination of the Fair Value of an Interest made in accordance with the following procedures: The determination shall be made by a Qualified Appraiser. At any time after the date on which an option to purchase or sell an Interest is exercised or other event occurs which requires the purchase and sale of an Interest pursuant to this Agreement, the parties to such purchase and sale shall attempt to agree on a Qualified Appraiser. If they cannot agree, either party may designate a Qualified Appraiser by written notice to the other party. Within ten (10) business days following such notice, the other party shall, by written notice, designate another Qualified Appraiser. If such other party fails to designate a Qualified Appraiser within such ten (10) day period, the Qualified Appraiser selected by the first party shall designate a second Qualified Appraiser. The two Qualified Appraisers so designated shall, within ten (10) days after the designation of the second Qualified Appraiser, designate a third Qualified Appraiser, and as soon as is expeditiously possible the third Qualified Appraiser shall make a determination of the Fair Value of the Interest. In the course of such determination, such Qualified Appraiser shall have full access during normal business hours to all relevant books, records and files (including financial statements and federal and state income tax returns) of the Company. If the Company and a Member (or successor thereto) are parties to such purchase and sale, all decisions on behalf of the Company shall be made by Members representing a majority of the Interests, excluding the Interests held by the Member (or successor thereto) which is a party to such purchase and sale. The fees and expenses of the Qualified Appraiser selected by a party shall be borne by such party, and the fees and expenses of the Qualified Appraiser jointly selected by the parties shall be borne equally by such parties.

Bankruptcy. Bankruptcy of a Member means the occurrence of any of the events with respect to such Member described in the Act which causes an event of dissociation within the meaning of the Act.

Capital Account. The capital account of a Member, as described and maintained in accordance with Section 3.5.

Capital Contributions. All contributions to the capital of the Company pursuant to this Agreement, without reduction for any Distributions to the Members.

Cash from Operations. The Profits and Losses of the Company, with the following adjustments:

(a) Depreciation, amortization and similar non-cash charges deducted in the computation of the Profits and Losses of the Company shall not be taken into account in determining Cash from Operations;

(b) Principal payments on all Company indebtedness and other cash expenditures which were not deducted in determining the Profits and Losses of the Company, shall decrease Profits and increase Losses for the purpose of determining Cash from Operations;

(c) Insurance recoveries to the extent they exceed the cost of replacing the assets lost or destroyed shall increase Profits and decrease Losses for the purpose of determining Cash from Operations to the extent not otherwise reflected in Profits or Losses;

(d) Proceeds from the sale or refinancing of Company Property shall increase Profits and decrease Losses for the purpose of determining Cash from Operations, to the extent not otherwise reflected in Profits or Losses;

(e) Accrued revenues or expenses which have increased Profits and decreased Losses, but which will be collected or paid in the following period shall decrease Profits and increase Losses, respectively, for the purpose of determining Cash from Operations;

(f) Revenues and expenses which have been collected or paid, but which have not been reflected in Profits and Losses, shall increase Profits and decrease Losses, respectively, for the purpose of determining Cash from Operations; and

(g) Such other adjustments as the Members shall agree on by Unanimous Vote to arrive at an amount which fairly represents cash generated by the Company from operations during the year.

In the event of disagreement as to the amount of Cash from Operations, such amount shall be determined by an independent certified public accounting firm selected by a Majority Vote, which may be the Company's independent public accounting firm, and such determination shall be final and binding.

Code. The Internal Revenue Code of 1986, as amended, or any corresponding or succeeding law.

Company. The Florida limited liability company organized pursuant to this Agreement and the Act, 6730 Pinecrest, LLC.

Company Property. All property of the Company, including without limitation any Real Estate.

Distribution. A direct or indirect transfer by the Company of money or other property, other than an Interest, to or for the benefit of the Members in respect of their Interests.

Event of Dissociation. An Event of Dissociation as to a Member means the occurrence of any of the following events:

(a) The Member withdraws by voluntary act from the Company, regardless of whether such withdrawal is a breach of this Agreement or occurs as a result of otherwise wrongful conduct of the Member;

(b) A Member Transfers all of the Member's Interest and the Transferee or Transferees of such Interest become an Additional Member or Members;

(c) The Member is removed as a Member in accordance with the provisions of this Agreement;

(d) The Member Transfers the Member's entire Interest if the Member is removed by a Majority Vote, excluding the vote of the assigning Member;

(e) The Member becomes Bankrupt;

(f) If such Member is an individual, (i) the death of the Member or (ii) the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's person or estate;

(g) If the Member is a trust or is acting as a Member by virtue of being a trustee of a trust, the termination of the trust, but not merely a substitution of a new trustee;

(h) If the Member is a limited liability company, the dissolution and commencement of winding up of such limited liability company;

(i) If the Member is a corporation, the filing of a certificate of dissolution for the corporation or the revocation of its charter and the lapse of time provided by the laws of the state of incorporation without a reinstatement of its charter; and

(j) If the Member is an estate, the distribution by the fiduciary of the estate's entire Interest.

Fair Value of an Interest. The "**Fair Value**" of a Member's Interest shall be equal to the value of the percentage ownership of the company as determined by a qualified appraiser.

Interest. A Member's rights in the Company, including such Member's share of the Profits and Losses of the Company, the Member's right to receive Distributions and the Member's right to vote or participate in the management of the Company. Unless the context clearly requires otherwise, references to an Interest include any or all of the foregoing rights.

Majority Vote. The affirmative vote, approval or consent, as the case may be, of Members holding more than fifty percent (50%) of the total Percentage Interests held by all Members entitled to vote on, approve or consent to the particular matter, decision or action.

Member. Each Person who is a signatory to this Agreement and any other Person who becomes an Additional Member, unless and until there occurs an Event of Dissociation with respect to any such Person.

Member Loan. An advance or loan made by a Member to the Company.

Partnership Minimum Gain. The amount of gain (of whatever character), if any, determined by and computed in accordance with the principles set forth in Treasury Regulations Section 1.704-2(b), with respect to each nonrecourse liability of the Company, that would be realized by the Company if it disposed of (in a taxable transaction) the property subject to such liability in full satisfaction thereof (and for no other consideration) and then by aggregating the amounts so computed.

Percentage Interest. A Member's percentage interest in the Distributions and Profits and Losses of the Company, as initially determined in accordance with Section 3.1 and as may be subsequently adjusted in accordance with the provisions of this Agreement and the Act.

Person. An individual, a general partnership, a limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation or any other legal or commercial entity.

Prime Rate. The prime rate as maintained by the banking or other financial institution utilized by the Company as of the date such rate is to be determined or, if such date is not a business day, as of the immediately preceding business day.

Profits or Losses. Profits or Losses means, for each fiscal year of the Company or other period of the Company, an amount equal to the Company's taxable income or loss for the year or other period, determined in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be stated separately under Section 703(a)(1) of the Code), except that (a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses will be added to taxable income or loss; and (b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures under Treasury Regulations Section 1.704-1(b), or any other corresponding provision under future regulations and not otherwise taken into account in computing Profit or Losses, will be subtracted from taxable income or loss.

Qualified Appraiser. Any appraiser who (a) is not an Affiliate of the Company or other party to the transaction for which an Appraisal is obtained, (b) is of recognized standing, and (c) has not less than three (3) years experience in appraising property of the general type owned by the Company which is to be appraised or appraising intangible business interests, as circumstances may require, and (d) has a "**C.V.A.**" (Certified Valuation Analyst) designation from the National Association of Certified Valuation Analysts and/or has an "**A.B.V.**" (Accredited Business Valuation) designation from the American Institute of Certified Public Accountants.

Real Estate. Any real estate acquired by the Company, together with any improvements thereon.

Related Person. A Related Person, with respect to a Member, means (a) a spouse of such Member, (b) a sibling or a lineal descendant or lineal ancestor of such Member or a spouse of such individual, (c) a custodian, guardian or personal representative of any of the foregoing individuals, or (d) a trust for the exclusive benefit of any one or more of the foregoing individuals. In the event that an individual is a Related Person with respect to a Member by virtue of being a spouse of such Member, such individual shall no longer be considered a Related Person upon the termination of the marital relationship between the Member and such individual.

Reserves. Reserves means amounts set aside by the Company as agreed to by a Vote, to pay for such known, contingent or unforeseen liabilities or obligations of the Company as may be necessary or appropriate for the protection of the Company.

Supermajority Vote. The affirmative vote, approval or consent, as the case may be, of Members holding more than seventy five percent (75%) of the total Percentage Interests held by all Members entitled to vote on, approve or consent to the particular matter, decision or action.

Transfer. Any sale, gift, transfer, assignment or other disposition of an Interest, including without limitation an transfer by operation of law, pledge or the granting of any security interest, lien or other encumbrance in or against an Interest, and whether or not the Transferee of such Interest becomes an Additional Member. Notwithstanding the foregoing, a Transfer does not include the acquisition by a spouse of a Member of a marital or community property interest in an Interest held by such Member, as long as such Member retains the right to receive Distributions and to vote and otherwise participate in the management of the Company with respect to such Interest to the extent provided by this Agreement and the Act.

Transferor. Any Member who Transfers an Interest to an-other Person, whether or not such Person becomes an Additional Member.

Transferee. Any Person who acquires an Interest from a Member pursuant to a Transfer, whether or not such Person becomes an Additional Member.

Treasury Regulations. The federal income tax regulations promulgated under the Code, as such regulations may be amended from time to time. All references herein to specific sections of the treasury regulations shall be deemed also to refer to any corresponding provisions of succeeding treasury regulations, and any references to temporary regulations shall be deemed also to refer to any corresponding provisions of final treasury regulations.

Unanimous Vote. The affirmative vote, approval or consent, as the case may be, of all of the Members entitled to vote on, approve or consent to the particular matter, decision or action.

ARTICLE II

FORMATION; NAME; PURPOSES

2.1 Formation. (a) The Company was formed on June 20, 2022, pursuant to the provisions of the Act, upon the filing of the Certificate of Formation with the Secretary of State of Florida. (b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Intent. The Members intend that the Company shall always be operated in a manner consistent with its treatment as a partnership for federal income tax purposes, and that the Company not be operated or treated as a partnership for purposes of Section 303 of the federal Bankruptcy Code. No Member shall take any action inconsistent with the intent of the parties set forth in this Section 2.2.

2.3 Name. The name of the Company is "6730 Pinecrest, LLC" or such other name or names as may be designated by the Member; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC."

2.4 Purpose. The purpose of the Company shall be to engage in any lawful business or activity permitted under the Act, and to do any and all other actions and things which may be necessary, incidental or convenient with respect thereto, however, the primary purpose of the Company shall be to invest in real estate.

2.5 Powers. The Company shall have the same powers as an individual to do all things necessary and convenient to carry out its business, to the fullest extent provided by the Act.

2.6 Registered Agent and Registered Office. The initial registered agent of the Company is National Registered Agents, Inc. and the street address of its registered office at 16990 SW 160th Street, Miami, FL 33187. The registered agent of the Company and its registered office may be changed in accordance with the provisions of the Act.

2.7 Principal Place of Business. The principal office of the Company is located at 16990 SW 160th Street, Miami, FL 33187, or such other place as from time to time may be determined by the Member.

2.8 Term. The term of the Company commenced on the effective date of the filing of the Company's Certificate of Formation, and shall continue until dissolution of the Company pursuant to Article IX hereof.

2.9 Documents. The Members shall promptly execute and file all certificates or other documents, including without limitation amendments to the Company's Certificate of Formation and fictitious name or assumed name certificates, and shall execute such other documents and take such other acts, as shall from time to time be required by the Act, other applicable laws of the State of Florida and applicable laws of other states in which the Company conducts its business.

ARTICLE III

CAPITAL CONTRIBUTIONS AND LOANS

3.1 Initial Capital Contributions and Percentage Interests. Contemporaneously with the execution of this Agreement, each Member has made an initial Capital Contribution and is deemed to own Membership Interests in the amounts set forth opposite such Member's name on **Schedule A** attached hereto. The "tax matters partner" shall update **Schedule A** upon the issuance or Transfer of any Interests to any Additional Member or existing Member in accordance with this Agreement.

3.2 Additional Capital Contributions and Special Provisions. Except as provided elsewhere in this Agreement, no Member shall have the right or obligation to make additional Capital Contributions without a Majority Vote of the Members. If additional Capital Contributions are made by the Members, other than pro rata in cash according to their Percentage Interests, the Percentage Interests of each Member shall be revised as of the date such Capital Contributions are made in accordance with the provisions of the Act, or if no such determination is made, then as determined by Majority Vote.

3.3 Interest Earned on Company Capital. Interest earned on Company funds shall inure to the benefit of the Company, and no Member shall be entitled to receive interest on such Member's Capital Contributions.

3.4 Withdrawal of Capital. Prior to the dissolution and the liquidation of the Company under Article IX, no Member shall be entitled to withdraw all or any part of such Member's Capital Account or, except as otherwise provided in this Agreement, to any Distribution.

3.5 Capital Accounts. A separate Capital Account shall be maintained for each Member. Each such Capital Account shall be increased by (a) the amount of money and the fair market value of property contributed by the Member to the Company (net of liabilities secured by such property which the Company is considered to assume or take subject to pursuant to Section 752 of the Code) and (b) allocations to the Member of Profits, and shall be decreased by (c) the amount of money and fair market value of property distributed to the Member by the Company (net of liabilities secured by such property which the Member is considered to assume or take subject to pursuant to Section 752 of the Code), (d) allocations to the Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (e) allocations to the Member of Losses, and shall be increased or decreased by (f) special allocations of income, gain, loss or deduction as provided in Sections 4.4 and 4.5, and (g) any other allocation or adjustment as provided under Treasury Regulations Section 1.704-1(b). In the event of a Transfer of an Interest to a Transferee who becomes an Additional Member, such Transferee shall succeed to the Transferor's Capital Account as of the effective date of the Transfer.

3.6 Member Loans. No Member shall have any obligation to make loans or advances to the Company except to the extent provided in Section 3.2 and this Section 3.6. No Member shall have any right to make loans or advances to the Company except upon a Majority Vote, and then only on such terms and conditions as are authorized by such Majority Vote. Upon such Majority Vote and a determination that the Company needs funds in a specified amount, each Member shall have thirty (30) days to respond in writing as to whether such Member is willing to loan to the Company an amount equal to the Aggregate Loan Amount multiplied by the Member's Percentage Interest. Upon the expiration of such thirty (30) day period, each Member which has timely stated in writing that such Member is willing to make such a loan as provided herein, may loan to the Company an amount equal to the Aggregate Loan Amount multiplied by such Member's Percentage Interest. If the sum of all such loans is less than the Aggregate Loan Amount, then the shortfall may be also loaned by such Members to the Company in proportion to their Percentage Interests or in such other proportion as they may agree upon. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account.

3.7 Personal Guaranties by Members. No indebtedness requiring a personal guarantee may be entered into without the Unanimous Vote of all Members. In the event that any Member is required to personally guarantee any indebtedness of the Company, all Members shall be jointly and severally liable on such debt, regardless of which Member actually entered into the personal guarantee. The extent of each Member's joint and several liability will be limited to an amount equal to the amount of the guaranteed debt multiplied by each Member's respective Percentage Interest.

ARTICLE IV

PROFITS AND LOSSES; DISTRIBUTIONS

4.1 Profits and Losses. Profits and Losses for any fiscal year of the Company shall be allocated between the Members in proportion to their Interests; provided, however, that in the event of a Transfer of an Interest during a fiscal year or other change in the Interest of a Member during a fiscal year due to the purchase or sale by the Company of an Interest from or to such Member, Profits and Losses for such year will be allocated to the Members in accordance with Section 706 of the Code and Treasury Regulations thereunder so as to take into account their varying Interests during the year. In the event of a Transfer of an Interest from a Member to another Person, upon the election of the Transferor and Transferee and a Majority Vote, excluding the vote of the Transferor, such allocation may be based on the actual Profits and Losses determined by closing the Company’s books as of effective date of the Transfer.

4.2 Distributions. Except for Distributions upon liquidation of the Company (which are governed by Section 9.3), to extent funds are available for distribution, distributions shall be paid to the Members at such times and such amounts as the Members shall determine by Majority Vote at any time and in no event later than the ninetieth (90th) day following the end of each fiscal year, in the following order of priority:

(a) First, to the Members in accordance with their Interests in an aggregate amount equal to the Tax Reimbursement Amount. In the event an adjustment to Profits and Losses as reported by the Company for a fiscal year occurs as a result of an audit, amended return or otherwise, which results in taxable income to Members without a corresponding decrease in taxable income in other prior open years, the amount of the Tax Reimbursement Amount for such year which would have been made pursuant to this Section 4.2(a) had such adjusted Profits or Losses been known shall be calculated, and upon a Unanimous Vote, an additional Distribution for such year shall be made within thirty (30) days following the date on which such adjustment becomes final (or the date on which the Company determines not to contest such adjustment) in an amount equal to the difference between the revised Tax Reimbursement Amount and the amount of the Tax Reimbursement Amount originally made;

(b) Second, to repay Member Loans (and the case of more than one Member Loan, such repayment shall be in proportion to their unpaid balances including interest), existing as of the date of payment, if any; and

(c) Thereafter, pro rata and pari passu, to the Members, in accordance with their Interests.

4.3 Limitations Upon Distributions. No Distribution shall be declared or made if, after giving effect to the Distribution, the Company would be unable to pay its debts as they become due in the usual course of business or if the fair market value of the total assets of the Company would be less than the sum of all liabilities of the Company. Except as otherwise may be permitted upon liquidation of the Company under Section 9.3 or as may be approved by Unanimous Vote, the Company shall not make any Distribution to the Members in property other than in cash.

4.4 Qualified Income Offset. Notwithstanding any other provision of this Agreement:

(a) No allocation of deductions, losses or items thereof under this Agreement shall be made to any Member to the extent that such allocation: (i) would cause or increase a deficit balance in such Member's Capital Account to an amount in excess of such Member's share of Partnership Minimum Gain, as of the end of the Company's taxable year to which such allocation relates, after such Capital Account has been reduced for reasonably expected adjustments, allocations or distributions as described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d) (5) and (6); or (ii) in the good faith judgment of the Members acting by Majority Vote or upon advice of the Company's independent certified public accounting firm or legal counsel, would otherwise not likely be respected under Section 704(b) of the Code. In any such event, the allocation of such deductions, Losses or items thereof to such Member shall be reduced to the extent necessary to comply with the first sentence of this Section 4.4(a) and the allocation of such deductions, Losses or items thereof to the other Members shall be increased to the same extent. No such determination by the Members acting by Majority Vote and made in their good faith judgment or upon the advice of such accounting firm or legal counsel shall give rise to any claim or cause of action by any Member.

(b) In the event that at the end of any taxable year of the Company any Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(5) or (6) in an amount not reasonably expected, and if such Member has a deficit balance in his or her Capital Account as of the last day of such taxable year which equals or exceeds the Member's share of the Partnership Minimum Gain as of such last day, then the Member shall be allocated all items of income and gain, including gross income, of the Company for such year and for all subsequent taxable years of the Company in the manner provided in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) until such excess deficit balance has been eliminated. This Section 4.4(b) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and all allocations shall be made so as to comply therewith.

4.5 Company Minimum Gain Chargeback. Notwithstanding any provision hereof to the contrary, if there is a net decrease in Partnership Minimum Gain for a taxable year of the Company within the meaning of Treasury Regulations Section 1.704-2(f)(1), each Member shall be allocated items of income and gain for such year (and, if necessary, for subsequent taxable years) equal to such Member's share of the net decrease in Partnership Minimum

Gain, computed in accordance with Treasury Regulations Sections 1.704-2(f)(1) and 1.704-2(g)(2) and subject to the exceptions set forth in Treasury Regulations Sections 1.704-2(f)(2) and (3). The Members intend that items with respect to nonrecourse liabilities, if any, shall be determined and allocated in accordance with the so-called "minimum gain chargeback" provisions of Treasury Regulations Section 1.704-2.

4.6 Contribution of Property. In the event any Member actually contributes to the Company any property other than cash, any portion of any income, gain, Loss or deduction with respect to such property shall be allocated between or among the Members in accordance with Section 704(c) of the Code and Treasury Regulations Sections 1.704-3 and 1.704-3T, and the Members' Capital Accounts shall be adjusted pursuant to the rules set forth in Treasury Regulations Sections 1.704-1(b)(2)(iv)(d) and 1.704-1(b)(2)(iv)(g) for allocations to the Members of income, gain, loss and deduction (including depreciation, amortization or other cost recovery) as computed for book purposes with respect to such property, so as to take account of the variation, if any, between the adjusted tax basis of such property to the Company and its fair market value at the time of its contribution. Allocations of income, gain, loss and deduction to Members under this Section 4.6 shall not affect a Member's Capital Account.

ARTICLE V

MANAGEMENT

5.1 Management. The business and affairs of the Company shall be managed by the Manager in accordance with the provisions of this Agreement and the Act. Unless the vote, consent or approval of the Members is expressly required by this Agreement, or by provisions of the Act that cannot be modified by agreement of the Members, the Manager shall have full and complete authority, power and discretion to direct, manage and control the business, affairs and properties of the Company, to make all decisions regarding such matters and to perform any and all acts and to engage in any and all activities necessary, customary or incident to the management of the Company's business, affairs and properties. Persons dealing with the Company shall be entitled to rely exclusively upon the power and authority of the Manager set forth in this Agreement. The Initial Manager shall be Rodolfo Gonzalez.

5.2 Duties of the Members. The Members shall use their best efforts and devote such time as may be reasonably necessary to carry out the business and activities of the Company, and shall promptly take all action which is necessary or appropriate for the organization and continuance of the Company and the investment and protection of the Company's assets. Without limiting the generality of the foregoing, and in addition to the other duties of the Members set forth in this Agreement, the Members shall:

(a) Cause the Company to obtain and keep in force insurance of such types, including, without limitation, fire, extended coverage and public liability insurance, in such amounts and with such carriers as will adequately protect the Company and Company Property;

(b) Use their best efforts to cause the Company to remain in compliance with all statutes and regulations governing the Company and its business operations and to cause all Company reports, documents and income tax reports to be prepared and timely filed with the appropriate authorities;

(c) Cause to be prepared and furnished to all Members:

(i) An annual financial report for each fiscal year, within ninety (90) days after the end of such fiscal year, which shall include unaudited financial statements of the Company;

(ii) Schedules K-1 and other required tax reports for each fiscal year within ninety (90) days following the end of such fiscal year, containing information necessary for preparation of the Members' tax returns;

(iii) Such other reports from time to time which the Members by Majority Vote deem necessary regarding the business of the Company; and

(d) Appropriately safeguard and use the funds and assets of the Company, and not employ or permit another to employ such funds or assets in any manner except for the exclusive benefit of the Company.

5.3 Records and Information. The Members shall keep at the Company's principal place of business complete and accurate books and records with respect to all business transactions of the Company, including without limitation all of the following:

(a) A list, kept in alphabetical order, of each past and present Member. The list shall include the full name and last-known mailing address of each Member, the date on which the Person became a Member and the date, if applicable, on which the Person ceases to be Member.

(b) A copy of the Company's Certificate of Formation and amendments thereto, together with executed copies of any powers of attorney under which any such Certificate of Formation has been executed.

(c) Copies of the Company's federal, state and local income or franchise tax returns and financial statements, if any, for the four most recent years or, if such returns and statements are not prepared for any reason, copies of the information and statements provided to, or which should have been provided to, the Members to enable them to prepare their federal, state and local income tax returns for the four most recent years.

(d) Copies of this Agreement or any subsequent limited liability company operating agreements, and all amendments to the foregoing.

(e) Except to the extent already set forth in this Agreement, a writing containing all of the following information: (i) the value of each Member's Capital Contribution made to the Company as determined in accordance with the Act; (ii) records of the time at which or the events upon which any additional Capital Contributions are agreed to be made by each Member; (iii) any events upon which the Company is to be dissolved and its business wound up; and (iv) other writings prepared under a requirement, if any, in this Agreement or any subsequent operating agreement.

Upon reasonable request a Member may, at the Member's expense, inspect and copy during ordinary business hours any record required to be kept pursuant to this Section 5.4 and any other record of the Company, wherever the record is located. The Members shall provide, to the extent the circumstances are just and reasonable, true and full information of all things affecting the Members to any Member or to a legal representative of any Member upon reasonable request of such Member or legal representative.

5.4 Bank Accounts. Upon Majority Vote, the Members may from time to time open accounts at banks or other financial institutions in the name of the Company, and one or more of the Members may be designated the sole signatories thereon, as agreed upon by Unanimous vote.

5.5 Ratification of Acts. The Members hereby ratify, affirm, acknowledge and agree to be bound by all acts performed and contracts entered into on behalf of the Company by the Members in accordance with this Agreement. No party shall be required to inquire as to the purposes for which such an act is performed or such a contract is entered into, it being conclusively presumed that such act or contract is authorized by all of the Members.

5.6 Other Activities of the Members and Affiliates. The Members acknowledge that they each have other occupations that constitute full-time employment obligations; therefore, all Members may engage in other business ventures or activities in addition to those relating to the Company, including other real estate ventures outside of their participation in the Company. Neither the Company nor any Member shall have any right by virtue of this Agreement or the membership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom.

5.7 Expenses; Reimbursement to the Members. Except as otherwise specifically provided in this Agreement, all expenses of the Company may be billed directly to, and shall be paid by, the Company. The Members and their Affiliates shall be reimbursed by the Company for all out-of-pocket expenses reasonably incurred or paid by them on behalf of the Company, upon submission to the Company of documentation substantiating such expenses. Out-of-pocket expenses in excess of $1,000.00 must be approved by Majority Vote prior to reimbursement.

5.8 Guaranteed Payments. The guaranteed payments and other compensation payable to any Member may be fixed, or may be based on revenue, cash flow, profits, or any other measure or any combination thereof.

5.9 Liability of the Members. No Member shall have any liability to the Company or to any other Member for any loss suffered by the Company which arises out of any action or inaction of the Member if the Member, in good faith, determines that such action or inaction is in the best interest of the Company and further provided that such action or inaction does not constitute gross negligence or intentional misconduct of the Member or a violation of the Act.

5.10 Indemnification of the Members. Each Member shall be indemnified against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by the Member in connection with any action or inaction taken in good faith and believed by the Member to be in the best interest of the Company, and further provided that such action or inaction does not constitute gross negligence or intentional misconduct of the Member or a violation of the Act. Company funds shall be advanced to the Member for legal expenses and other costs incurred by the Member as a result of any legal action for which indemnification by the Company is claimed by the Member if: (a) the legal action relates to the performance of duties or services by the Member on behalf of the Company and (b) the Member undertakes to repay the advanced funds to the Company in cases in which it is found by any court of competent jurisdiction not to be entitled to indemnification pursuant to the provisions of this Agreement or the Act. Any indemnity under this Section 5.11 shall be paid from, and only to the extent of, Company Property, and no Member shall have any personal liability on account thereof.

5.11 Transactions with Members and Affiliates. The Company may upon a Majority Vote enter into agreements with any Member or any Affiliate thereof for the provision of property, goods or services to the Company, provided that the price and terms for such property, goods or services are no less favorable to the Company than the price and terms for property, goods or services reasonably available from unrelated Persons for comparable property, goods or services in the same geographic area.

5.12 Fiscal Year; Method of Accounting; Elections. The Company's fiscal year for both tax and financial reporting purposes shall be June 31. Unless otherwise required by the Code, or unless the Members determine otherwise by Unanimous Vote, the method of accounting shall be the cash method for both tax and financial reporting purposes. All elections permitted to be made by the Company under federal or state income, franchise or other tax laws, including without limitation the elections referred to in Sections 734, 743 and 754 of the Code, shall be determined by Unanimous Vote, and each of the Members, upon request, shall supply to the Company such information as may be necessary to give proper effect to any such election.

5.13 Tax Matters Partner. The initial tax matters partner within the meaning of Section 6231 of the Code shall be Rodolfo Gonzalez. If such Member ceases to be a Member, the tax matters partner shall be determined under the applicable provisions of the Code and Treasury Regulations.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS

6.1 Limitation of Liability. No Member shall be liable for the debts, obligations and liabilities of the Company except as expressly provided by the Act, or otherwise in this Agreement.

6.2 Priority and Return of Capital. Except as otherwise provided in this Agreement no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or Distributions; provided, however, that this Section 6.2 shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

6.3 Right to Bring Action. One or more Members may bring a legal action in the name of the Company upon a Majority Vote of the Members, excluding the vote of any Member who has an interest in the outcome of the action that is adverse to the interest of the Company.

6.4 Representations and Warranties.

(a) General. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member hereinafter set forth in this Section, and such warranties and representations shall survive the execution of this Agreement.

(b) Representations and Warranties. Each Member hereby represents and warrants that:

(i) Authorization of Agreement. Such Member is an Individual with no restriction on his authority to join and become a Member of this Company. This Agreement constitutes the legal, valid and binding obligation of such Member.

(ii) No Conflict with Restrictions; No Default. Neither the execution, delivery and performance of this Agreement nor the consummation by such Member of the transactions contemplated hereby (1) will conflict with, violate or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction, decree, determination, or award of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator, applicable to such Member or any of its Affiliates, (2) will conflict with, violate, result in a breach of, or constitute a default under any of the terms, conditions or provisions of the articles of incorporation, bylaws, certificate of formation, partnership agreement or operating agreement of such Member or any of its Affiliates or of any material agreement or instrument to which such Member or any of its Affiliates is a party or by which such Member or any of its Affiliates is bound or to which any of its material properties or assets is subject, (3) will conflict with, violate, result in a breach of, constitute a default under (whether with notice or lapse of time or both), accelerate or permit the acceleration of the performance required by, give to others any material interests or rights, or require any consent, authorization, or approval under any indenture, mortgage, lease, agreement or instrument to which such Member or any of its Affiliates is a party or by which such Member or any of its Affiliates is or may be bound, or (4) will result in the creation or imposition of any lien upon any of the material properties or assets of such Member or any of its Affiliates.

(iii) Government Authorizations. Any registration, declaration, or filing with, or consent, approval, license, permit, or other authorization or order by, any government or regulatory authority, domestic or foreign, that is required in connection with the valid execution, delivery and performance by such Member under this Agreement or the consummation by such Member of any transaction contemplated hereby has been given, made or obtained on or before the effective date of this Agreement.

(iv) Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of such Member or any of its Affiliates, threatened against or affecting such Member or any of its Affiliates or any of their properties, assets or businesses in any court or before or by any governmental department, board, agency, or instrumentality, domestic or foreign, or any arbitrator which could, if adversely determined (or, in the case of an investigation could lead to any action, suit, or proceeding, which if adversely determined could) reasonably be expected to materially impair such Member's ability to perform its obligations under this Agreement or to have a material adverse effect on the financial condition of such Member; and neither such Member nor any of its Affiliates has received any currently effective notice of any default of, and neither such Member nor any of its Affiliates is in default, under any applicable order, writ, injunction, decree, permit, determination or award of any court, any governmental department, board, agency, or instrumentality, domestic or foreign, or any arbitrator, which could reasonably be expected to materially impair such Member's ability to perform its obligations under this Agreement or to have a material adverse effect on the financial condition of such Member.

(v) Investment Company Act; Public Utility Holding Company Act. Neither such Member nor any of its Affiliates is, nor will the Company as a result of such Member holding an Interest be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940. Neither such Member nor any of its Affiliates is, nor will the Company as a result of such Member holding an Interest be, a "holding company," "an affiliate of a holding company," or a "subsidiary of a holding company," as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

6.5 Acknowledgment of Authority. If at any time any Person requests or requires that all of the Members consent in writing to one or more actions which less than all Members (the "**Acting Members**") have the authority to take on behalf of the Company pursuant to this Agreement and the Act, or to affirm the authority of the Acting Members to take such action or actions, each Member shall upon the written request of the Acting Members promptly execute such a consent in form satisfactory to the Acting Members.

6.6 Investigation by Prospective Members. Prior to acquiring its Interest, each Member has made an investigation of the Company and its business, and the Company has made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Interest. Each Member considers himself or itself to be a Person possessing the necessary experience and sophistication to properly evaluate the merits and risks of such Member's investment in the Company.

ARTICLE VII

VOTING AND MEETINGS

7.1 Meetings. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by the Act, may be called by Members holding at least 10% of the Percentage Interests.

7.2 Place of Meetings. Members by Majority Vote may designate any place, either within or outside of the State of Florida, as the place of meeting for any meeting of the Members. If no designation is made, the place of meeting shall be the Company's principal place of business.

7.3 Notice of Meetings. Except as provided in Section 7.4 or as required by the Act, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting. All notices shall be given in the manner provided in Section 10.1.

7.4 Meeting of all Members. If all of the Members shall meet at any time and place, either within or outside of the State of Florida, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any lawful action may be taken.

7.5 Record Date. For the purpose of determining Members entitled to notice or to vote at any meeting of

Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, the date on which notice of the meeting is mailed or the date on which the resolution declaring such Distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 7.5, such determination shall apply to any adjournment thereof unless the adjournment is for more than sixty (60) days, in which event the record date shall be a date which is sixty (60) days following the date of the adjourned meeting.

7.6 Quorum. Members holding a majority of the Percentage Interests, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, Members holding a majority of the Percentage Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. If the adjournment is for more than sixty (60) days a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

7.7 Required Vote. If a quorum is present, a Majority Vote of the Members present shall be the act of the Members, unless a different vote is required by law or this Agreement.

7.8 Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after three (3) months from the date of its execution.

7.9 Action by Members Without a Meeting. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by Members entitled to vote and owning in the aggregate the Percentage Interests necessary for approval of the action taken, and such written consents shall be delivered to the Company for inclusion in the minutes or for filing with the Company records. A copy of any such consent shall be promptly sent to each Member who did not execute such consent, but the failure to do so shall not affect the validity of such consent. Consents may be executed in counterparts. Action taken under this Section 7.9 is effective when Members owning in the aggregate the requisite Percentage Interests have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs the written consent.

7.10 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by such Member before, at or after the time stated therein shall be equivalent to the giving of such notice.

7.11 Meetings By Telephone or Other Communication Technology. Any or all Members may participate in a meeting by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (a) all participating Members may simultaneously hear each other during the meeting or (b) all communication during the meeting is immediately transmitted to each participating Member, and each participating Member is able to immediately send messages to all other participating Members. If a meeting will be conducted through the use of any means described in this Section 7.11, all participating Members shall be informed that a meeting is taking place at which official business may be transacted. A Member participating in a meeting by any means described in this Section 7.11 is deemed to be present in person at the meeting.

ARTICLE VIII

WITHDRAWAL; REMOVAL; SALES AND TRANSFERS OF INTERESTS; ADMISSION OF NEW MEMBERS

8.1 Withdrawal. No Member shall voluntarily withdraw from the Company or cause any other Event of Dissociation unless such withdrawal or other Event of Dissociation is expressly authorized by this Agreement or by a Unanimous Vote of the Members, excluding the vote of the Member who is seeking to withdraw or cause such other Event of Dissociation. Notwithstanding any other provision in this agreement, no Member shall voluntarily withdraw from the company or cause any other Event of Dissociation within thirty (30) months from the date of the Agreement, unless such withdrawal or other Event of Dissociation is expressly authorized by a Unanimous Vote of the Members, excluding the vote of the Member seeking to withdraw or cause such other Event of Dissociation. In the event of a withdrawal of a Member in violation of this Agreement that does not cause a dissolution of the Company, such former Member shall forfeit that Member’s right to receive any payment for that Member’s Interest and shall also forfeit such Interest.

8.2 Sale by the Company of Interests. The Company may not sell or issue additional Interests except upon the Unanimous Vote of the Members. In such event, the Percentage Interests of new and existing Members shall be adjusted effective as of the date of sale or issuance as determined by such Unanimous Vote.

8.3 Transfers by the Members. A Member shall not have the right to Transfer such Member's Interest to any other Person except (a) upon a Majority Vote, of the Members, or (b) as expressly permitted in this Article VIII. Any Transfer or purported Transfer of any Interest in violation of this Agreement shall be null, void and ineffective. No Transferee acquiring an Interest in accordance with this Article VIII shall become an Additional Member unless expressly provided in this Article VIII.

8.4 Third Party Offers.

(a) If one or more Members (collectively, "**Offering Member**") who receives a bona fide written offer ("**Third Party Offer**") from a purchaser, to purchase the Interest held by such Member ("**Offered Interest**") may sell such Interest to such purchaser in accordance with this Section 8.4.

(b) Prior to selling the Offered Interest to such purchaser, the Offering Member shall first give written notice ("**Sale Notice**") to the Company and all of the other Members (the "**Other Members**") of the Third Party Offer, specifying the purchaser, the price for the Offered Interest (the "**Third Party Price**") and the payment terms of the proposed sale (the "**Third Party Payment Terms**"). In addition, the Sale Notice shall be accompanied by a copy of the Third Party Offer. For a period of sixty (60) days following receipt of the Sale Notice ("**First Option Period**"), the Company will have the exclusive right and option to purchase the entire Offered Interest at either (i) the Third Party Price and on the Third Party Payment Terms or (ii) the Contract Price (as defined in Section 8.9) and on the Contract Payment Terms (as defined in Section 8.10), as elected by the Company. The Company shall exercise such option by notifying the Offering Member and the Other Members in writing of such exercise within the First Option Period. Such notice shall specify whether the Company will purchase the Offered Interest at the Third Party Price and on the Third Party Payment Terms, or at the Contract Price and on the Contract Payment Terms. The decision regarding whether or not the Company will purchase the Offered Interest shall be made by the Other Members of the Company, without the Offering Member participating in said decision.

(c) If the option to purchase the Offered Interest is not exercised by the Company pursuant to Section 8.4(b) as to the entire Offered Interest within the First Option Period, then the Other Members shall have the exclusive right and option for a period of ten (10) days after the expiration of the First Option Period ("**Second Option Period**"), in their own behalf and exercisable in the same manner as the Company, to purchase the entire Offered Interest. Such option shall be exercised by the Other Members in proportion to their Percentage Interests or in such other proportion as they may agree on in writing, by written notice of such exercise to the Offering Member within the Second Option Period. If such option is not exercised by all of the Other Members as to the entire Offered Interest within the Second

Option Period, then the Other Members who have elected to exercise their option as set forth in the immediately preceding sentence (the "**Electing Members**") shall have the further exclusive right and option for a period of five (5) days following the expiration of the Second Option Period ("**Third Option Period**"), in their own behalf and exercisable in the same manner as the Company, to purchase the entire Offered Interest. Such option shall be exercised by the Electing Members in proportion to their Percentage Interests, or in such other proportion as they may agree on in writing, by written notice of such exercise to the Offering Member within the Third Option Period. If one or more Members purchase the Offering Member's Interest, such Members shall acquire the same rights in and to such Interest as the proposed purchaser would have acquired.

(d) If none of the options referred to in Sections 8.4(b) and 8.4(c) is exercised by the Company or the Other Members as to the entire Offered Interest within the applicable option period, then the entire Offered Interest may be sold by the Offering Member to the proposed purchaser specified in the Sale Notice at any time within thirty (30) days after the expiration of the last of such option periods, but only at the Third Party Price and on the Third Party Payment Terms. The Offered Interest which is sold to the proposed purchaser shall remain subject to all of the provisions of the Agreement, including without limitation the restrictions on Transfers of such Interests. If the Offered Interest is not sold by the Offering Member to the proposed purchaser in accordance with this Section 8.4(d), or if there is a change in any of the terms of the Third Party Offer, the Offered Interest may not be sold to the proposed purchaser unless the Offering Member again fully complies with the provisions of Sections 8.4(b) and 8.4(c). No such Transferee shall have the right to become a Member unless and until the Members agree to admit such Transferee as an Additional Member by a Unanimous Vote.

8.5 <u>Security Interest</u>. Upon a Unanimous Vote a Member may grant a security interest in such Member's Interest (the "**Secured Interest**") to a bank or other financial institution (the "**Lender**"), subject to the following provisions:

(a) If the Lender desires to foreclose upon its security interest in the Secured Interest, the Lender shall first give written notice ("**Foreclosure Notice**") of such foreclosure to the Company and other Members. The Company and then the other Members shall have successive options following such notice to purchase the Secured Interest at the Contract Price and on the Contract Payment Terms. Such option shall be exercised by the Company and the other Members in the manner provided in Sections 8.4(b) and 8.4(c), except that the option periods shall run from the date of the Foreclosure Notice rather than from the date of the Sale Notice as provided in Sections 8.4(b) and 8.4(c). If any such option is exercised, the Lender shall sell, and the Company or Members exercising such option shall purchase, the Secured Interest at the Contract Price and on the Contract Payment Terms. If such option is exercised by Members, such Members shall acquire all rights with respect to such Interest, including the right to become a Member with respect to such Interest.

(b) A Member desiring to grant any such security interest shall prior to such grant notify the Company and the other Members in writing thereof and provide the Company with a written agreement of the Lender in form satisfactory to the Company in which the Lender expressly acknowledges and agrees to be bound by the provisions set forth in this Section 8.5.

(c) No Lender shall have the right to become a Member unless and until the Members agree to admit such Lender as an Additional Member by a Unanimous Vote.

8.6 <u>Death of an Individual Member</u>. An individual Member upon death may Transfer an Interest by will, intestacy or otherwise by operation of law. In such event, unless the Company is dissolved pursuant to Section 9.1, the Company shall purchase, and the deceased Member's personal representative or other successors in interest to the deceased Member, if any, shall sell, the Interest held by the deceased Member as of the date of death.

8.7 <u>Marital Property</u>.

(a) <u>General</u>. The creation of an interest in an Interest held by a Member in favor of the Member's spouse by operation of marital or community property laws during the Member's lifetime shall not be a violation of this Agreement as long as such Member maintains full rights to Distributions, and to vote and otherwise participate in the management of the Company to the extent provided in this Agreement and the Act with respect to such Interest. The Interest of a Member and any interest of the Member's spouse in such Interest shall remain subject to this Agreement regardless of the termination, for any reason, of the marital relationship of the Member and the Member's spouse. During the marriage of a Member and the Member's spouse, such Member's obligation to sell his or her Interest pursuant to this Agreement shall include any interest of his or her spouse in such Interest.

(b) Option to Purchase Upon Death of Spouse. Upon the death of a spouse of a Member, who is survived by such Member under circumstances in which such deceased spouse has a marital or community property interest in the Interest held by such Member at the time of the deceased spouse's death, such Member shall have the option to purchase, and the personal representative and other successors in interest to such deceased spouse, if any (collectively, "Successors"), shall sell, if such option is exercised, the entire marital or community property interest which the deceased spouse has in the Interest at the time of the spouse's death. Such option shall be exercised by the surviving Member giving the spouse's personal representative written notice within six (6) months of the date of death of the spouse that the surviving Member has elected to exercise such option. If the surviving Member does not exercise such option within such option period, then the Company shall have the option to purchase from the Successors such marital, community or other property interest. Such option shall be exercised by the Company giving the Successors written notice within thirty (30) days from the expiration of such six (6) month period that it has elected to exercise such option. The interest purchased pursuant to this Section 8.7(b) shall be purchased at the Contract Price and on the Contract Payment Terms.

(c) Option to Purchase Upon Divorce. If (i) the marriage of a Member is terminated by divorce, dissolution or legal separation, (ii) the former spouse of such Member is determined to have a marital, community or other property interest in the Interest held by such Member and (iii) the Interest is not received by such Member in accordance with the property settlement agreement, if any, or pursuant to the decree of divorce, dissolution or legal separation, then such Member shall have the option to purchase, and the former spouse of such Member shall sell, if such option is exercised, all of the former spouse's marital, community or other property interest. Such option shall be exercised by such Member giving his or her former spouse written notice within three (3) months after the date of the entry of the decree of divorce, dissolution or legal separation that the Member has elected to exercise such option. If such Member does not exercise such option within such three (3) month period, then the Company shall have the option to purchase from such spouse such marital, community or other property interest in the Interest held by such Member. Such option shall be exercised by the Company giving such spouse written notice within thirty (30) days after the expiration of such three (3) month option period that it has elected to exercise such option. The interest purchased pursuant to this Section 8.7(c) shall be purchased at the Contract Price and on the Contract Payment Terms.

8.8 Option to Purchase Upon Default. In the event that a Member (the "**Defaulting Member**") materially breaches any of such Member's covenants or agreements set forth in this Agreement (including without limitation a Transfer or attempted Transfer of an Interest in violation of this Agreement), and such breach remains uncured for thirty (30) days following written notice to the Defaulting Member (and any Transferee) by the Company (specifying in reasonable detail the nature of the breach), the Company shall have the option to purchase the Defaulting Member's Interest at the Contract Price and on the Contract Payment Terms. Such option shall be exercised by the Company giving written notice to the Defaulting Member (and any transferee) of the Company's exercise of its option to purchase pursuant to this Section 8.8. Such notice shall set forth a date for the closing of such purchase and sale which is not less than sixty (60) days nor more than ninety (90) days following the date of such notice. At the closing specified in the Company's notice, the Company shall purchase and the Defaulting Member or Transferee shall sell such Interest at the Contract Price and on the Contract Payment Terms. The rights of the Company set forth in this Section 8.8 are in addition to any other remedies available to it under this Agreement or applicable law with respect to the Defaulting Member's breach.

8.9 Determination of Contract Price. The Members hereby agree that the initial Contract Price for an Interest as referred to in this Agreement shall be determined by appraisal. Such appraisal shall take into account the full value of all property purchased by the Company and shall divide the appraised value by the Percentage Interest of each Member. The Members shall jointly select an appraiser. Alternatively, if the Members are unable to agree upon an appraiser, each Member shall select an appraiser who is both qualified to appraise the Company Property and knowledgeable regarding the real estate in the general vicinity in which the Company Property is located; the appraisers so selected shall then select a third party to perform the appraisal. This provision shall apply to all sections requiring the determination of a Contract Price.

8.10 Contract Payment Terms.

(a) General. The purchase price for an Interest to be purchased and sold at the Contract Price shall be paid in accordance with the terms set forth in this Section 8.10 (the "**Contract Payment Terms**"), except that the terms of this Section shall not apply to a Third Party Offer (see Section 8.4, which shall apply). The Buyer shall deliver to the Sellers at the Closing (as hereinafter defined), cash equal to twenty percent (20%) of the Contract Price (or, if greater, any amount required by Section 8.10(b)), with the remainder payable by delivery of Buyer's promissory note ("**Note**") having an original principal amount equal to balance of the Contract Price. Such Note shall be in form reasonably satisfactory to the Buyer, and shall provide for the following:

(i) Principal shall be payable in ten (10) consecutive equal semi-annual installments commencing on the last day of the calendar month in which the Closing occurs;

(ii) Interest shall be payable as and when principal is payable and shall accrue from the date of the Closing on the unpaid principal balance at the Prime Rate plus two (2.0) percentage points;

(iii) Prepayment may be made at any time without premium or penalty, with any partial prepayment applied first against accrued and unpaid interest and then against principal, in the inverse order of maturity; and

(iv) The holder may at its option accelerate the entire balance due under the Note upon default in the payment of any installment of principal or interest, if such default continues following thirty (30) days written notice of such default.

(b) Life Insurance. If a purchase and sale of an Interest is the result of the death of a Member as provided in Section 8.6, all life insurance proceeds (net of policy loans, if any) received by the Company pursuant to all policies insuring the life of the deceased Member whose Interest has been purchased by the Company shall be paid by the Company to the Seller at the Closing if such proceeds have been received by the date thereof. If such proceeds are received after the Closing, they shall be paid to the holder of the Note within ten (10) days of receipt as a prepayment of the Note. In no event shall the amount of insurance proceeds paid exceed the amount of the unpaid purchase price then due.

(c) Security. In the case of a purchase of an Interest by a Member, the Note shall be secured by a pledge of the Interest which is sold.

(d) Release; Indemnification. If the Seller has guaranteed any obligations of the Company, then at or prior to the Closing the other Members shall use their best efforts to obtain a release of the Seller from such guaranty; provided, however, that such best efforts shall not require the other Members to agree to changes in the terms of such obligations. If any such guaranty is not released, then following the Closing the other Members shall jointly and severally indemnify the Seller and defend and hold such Member harmless from and against any and all damages, costs and expenses, including reasonable attorneys' fees, incurred by the Seller under such guaranty.

8.11 Closing. The closing ("**Closing**") of any purchase or sale of an Interest at the Contract Price shall take place (a) in the case of an Interest being purchased and sold due to the death of a Member, within four (4) months following the date of death and (b) in all other cases, within sixty (60) days following the date of the Triggering Event as defined in Section 8.9; provided, however, that if one or more appraisals are required to be obtained pursuant to Section 8.9, any such period of time shall be extended as necessary to permit completion of such appraisal(s). The Closing shall be held at the principal office of the Company or at such other place as the Buyer and Seller may agree upon. At the Closing, the Seller shall convey the Interest to the Buyer free and clear of all security interests, liens and charges, and shall deliver to the Buyer an appropriate assignment document conveying the Interest, together with such other documents as the Buyer may reasonably request. At the Closing, the Buyer shall deliver to the Seller the purchase price for such Interest (including the Note and any security documents provided for herein), together with such other documents as the Seller may reasonably request. If there is more than one Buyer, then each Buyer shall deliver cash and a Note for the portion of the Contract Price attributable to the portion of the Interest purchased by such Buyer, and if there is more than one Seller, then each Note shall be payable to the joint order of all Sellers, unless in either case all of the Sellers otherwise direct in writing. If there is more than one Seller, each Seller shall receive a pro rata amount of the cash paid at the Closing or to be paid pursuant to the one or more Notes given by all Buyers, in proportion to the Percentage Interest represented by the portion of the Interest being sold by such Seller.

8.12 General Restrictions; Documents; Effectiveness.

(a) Notwithstanding any provision herein to the contrary, no Transfer shall be made if (i) less than all of a Member's Interest in the Company would be Transferred, (ii) such Transfer in the opinion of legal counsel to the Company could adversely affect the status of the Company as a partnership for federal income tax purposes, or could result in the termination of the Company for federal income tax purposes (a Transfer of Interests representing 50% or more of the Percentage Interests in any 12 month period will cause such termination), or (iii) such Transfer in the opinion of legal counsel for the Company would violate any federal or state securities laws, or any other law, or would cause or would likely cause a breach of any covenant or other provision of any material agreement of the Company, including any loan agreement. In each case in which the vote, consent or approval of Members is required pursuant to this Agreement before a Person is admitted as an Additional Member, such vote, consent or approval may be granted or denied in the sole discretion of such Members.

(b) No Person acquiring an Interest by Transfer shall be effective, and no such Person shall become an Additional Member, until the Transferor and such Person execute all necessary certificates or other documents and perform all acts required in accordance with the laws of the State of Florida and any other states in which the Company is then conducting business and execute any and all documents as shall be required from time to time by the rules and regulations of any regulatory body or commission having jurisdiction over the Company, to the extent necessary to give effect to the Transfer and to preserve the status of the Company as a limited liability company after the completion of the Transfer. Each Transferee of an Interest, whether or not such Transferee becomes an Additional Member, and each Person acquiring an Interest from the Company, shall be bound by all the terms and conditions of this Agreement. A Member seeking to Transfer an Interest shall pay all of the Company's legal and other expenses incurred in connection with the Transfer, including without limitation the expenses incurred in obtaining any legal opinions or other legal advice deemed necessary or appropriate by the Company in effecting the Transfer of such Interest.

(c) Any admission of a Person as an Additional Member (whether by Transfer or otherwise) shall be deemed to have occurred, unless otherwise consented to by the Company, in its sole discretion, as of the opening of business on the first day of the calendar month following the month in which all conditions have been met and actions taken to have such Member admitted to the Company.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Events Causing Dissolution. Upon the occurrence of any one of the following events, the Company shall be immediately dissolved

(a) The sale or other disposition by the Company of all or substantially all of its assets;

(b) The Unanimous Vote of the Members to dissolve the Company;

(c) The happening of any event which makes it unlawful for the Company's business to be conducted;

(d) The entry of a decree of dissolution under the Act; and

(e) An Event of Dissociation as to any Member other than an Event of Dissociation which occurs due to the removal of such Member or due to the Transfer of an Interest by such Member to Transferee(s) which become Additional Member(s), unless the Company's business is continued by a Unanimous Vote of the remaining Members given within ninety (90) days following such Event of Dissociation and there are at least two remaining Members.

9.2 Winding Up of the Company. Upon the dissolution of the Company, the Members upon a Unanimous Vote shall wind up the affairs of the Company and sell or otherwise dispose of all Company Property for cash to the extent practicable. The Members shall act by Unanimous Vote in connection with such winding up, or may by Unanimous Vote designate a Person (which may but need not be a Member) to wind up the affairs of the Company. The Members acting by Unanimous Vote, or any such Person so designated, shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company Property pursuant to such liquidation, giving due regard to the activities and condition of the relevant market and general, financial and economic conditions. The Members shall continue to share Profits and Losses following the dissolution and before liquidation in the same proportion as before the dissolution.

9.3 Distribution of Proceeds. Following the winding up of the Company, and subject to the right of the Members by Unanimous Vote to set up such Reserves as they may deem reasonably necessary for any known, contingent or unforeseen expenses, liabilities or obligations of the Company, the cash and other assets of the Company shall be applied first to the payment of all debts and liabilities of the Company including Member Loans, which for such purpose shall be treated the same as all other Company liabilities and all expenses of liquidation, and the remainder shall be distributed to the Members in accordance with the positive balances in their Capital Accounts as determined after taking into account all Capital Account adjustments for the taxable year during which such liquidation occurs, as required by Treasury Regulations Section 1.704-1(b), with such adjustments to be made within the time specified by such Section 1.704-1(b), other than those made pursuant to this Section 9.3, by the end of such taxable year (or, if later, within ninety (90) days after the date of liquidation). Any funds constituting Reserves shall be paid to the extent remaining after a reasonable passage of time in accordance with the provisions of this Section 9.3. If there are insufficient assets to pay the Member Loans in full, they shall be paid in proportion to the unpaid principal and interest balances thereof.

9.4 Payment of Capital Account Deficits. If following the dissolution and liquidation of the Company, the Company's assets remaining after payment and discharge of the liabilities, obligations and expenses of the Company, including any liabilities to any one or more of the Members, are insufficient to return any amount to a Member, such Member shall have no recourse or further right or claim against any other Member by reason of such insufficiency. No Member shall be obligated to eliminate any deficit balance in such Member's Capital Account.

9.5 Final Report. Within ninety (90) days following the completion of the liquidation of the Company, the Members shall cause to be prepared a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and the amounts, if any, distributed to the Members pursuant to Section 9.3.

9.6 Certificate of Dissolution. Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Members shall promptly execute and file a Certificate of Dissolution of the Company in accordance with the provisions of the Act, together with any and all other documents required to effectuate the dissolution and termination of the Company.

ARTICLE X

MISCELLANEOUS

10.1 Notices. Each notice, demand or other communication given or made pursuant to this Agreement shall be in writing and shall be (a) personally delivered, (b) sent by certified mail, return receipt requested, postage prepaid, (c) sent by commercial courier, charges prepaid, or (d) sent by facsimile transmission, but only if a facsimile number of a Member is on file with the Company and such facsimile communication is confirmed by sending the original thereof to the other party by mail or commercial courier as provided herein within twenty-four (24) hours. Each such notice, demand or other communication which is not personally delivered shall be addressed (in the case of the Company) to its principal place of business or (in the case of a Member) to the Member's address as shown on the books of the Company or otherwise to such Member's last known address. Each notice, demand or other communication hereunder shall be deemed to have been given when personally delivered, on the date when sent by facsimile transmission or on the fifth day following the date when sent by mail or commercial courier. Copies of each notice, demand or other written communication given by a Member to the Company hereunder shall be sent to the other Members. Any written notice, demand or other communication hereunder which does not comply with this Section 10.1 shall nonetheless be effective against a Member if it is actually received by such Member.

10.2 Waiver of Partition. Each Member hereby agrees that neither such Member nor any successor in interest shall have the right during the term of this Agreement to have any real estate owned by the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such real estate partitioned, and the Members on behalf of themselves, and their respective successors and permitted assigns, and heirs and legal representatives, as applicable, hereby waive any such right.

10.3 Choice of Law; Mediation and Arbitration. This Agreement shall be construed in accordance with the internal laws of the State of Florida, without application of its conflicts of law principles.

In the event there is any dispute under this Agreement, or if there is any other material dispute between the Members, the Members will attempt to mediate said dispute. In the event the Members have a dispute to this Agreement, they agree to notify each other in writing of said dispute. Within ten (10) days of said notification the Members shall meet in an attempt to resolve the dispute. If the Members are unable to resolve said dispute at said meeting the Members shall mediate said dispute immediately by mediating at least twice within an additional ten (10) day period with a mediator mutually agreed by the disputing Members. It is understood that the intent of this Agreement is to make mediation successful. If any Member fails to mediate in good faith, said failure to mediate in good faith may be considered by the arbitrator, if arbitration is invoked, according to the arbitration provisions of this agreement. Once mediation has failed (and failure shall be considered to be a failure to resolve the dispute within twenty (20) days of submission, unless all Members agree to continue to mediate), any Member may immediately invoke the arbitration provisions of this agreement.

Any mediation and any arbitration shall attempt to balance the respective equities and rights of all Members and the Company and make mediation and/or arbitration as fair to all Members as possible. Any dispute resolution mechanism shall be the last resort and it is hereby pledged by signing this Agreement that all Members will make the best efforts to settle any dispute. Further, all Members will act with the utmost fairness to every other Member and the Company during the term of this Agreement.

No civil action concerning any dispute arising under this Agreement shall be instituted before any court and all such disputes shall be submitted to final and binding arbitration, unless otherwise mutually agreed by the disputing Members. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association before a single arbitrator. The Members agree that the Interest in the Company cannot be readily sold in the open market, and for that reason among others, the Members will be irreparably damaged in the event that this Agreement is not specifically enforced. Therefore, in addition to any award of damages, any such award shall, if the party entitled to the same demands it, grant specific performance of this Agreement. All costs and expenses of the arbitration, including reasonable actual attorneys' fees, shall be allocated among the parties according to the arbitrator's discretion. The arbitrator's award resulting from such arbitration may be confirmed and entered as a final judgment in any court of competent jurisdiction and enforced accordingly. Further, proceeding to arbitration and obtaining an award thereunder shall be a condition precedent to the brining or maintaining of any action in any court with respect to any dispute arising under this Agreement, except for the institution of a civil action to maintain the status quo during the pendency of any arbitration proceeding.

In the event of deadlock on any important decision regarding the operation of the Company, the Members shall submit the matter to mediation and arbitration in accordance with the terms of this agreement. All such matters shall be submitted to mediation and arbitration before a corporate deadlock is declared by any court.

10.4 Severability. If any provision of this Agreement shall be unenforceable under the laws of Florida or any other applicable law, at the present time or in the future, such unenforceability shall not affect the enforceability of the remaining provisions of this Agreement. This Agreement shall be deemed to be modified and amended so as to be in compliance with applicable law and this Agreement shall then be construed so as to best serve the intention of the parties at the time of the execution of this Agreement.

10.5 Captions. The captions in this Agreement are inserted only as a matter of convenience and in no way affect the terms or intent of any provisions of this Agreement.

10.6 Counterparts. This Agreement may be executed in counterparts. Each such counterpart shall be considered an original, and all of such counterparts shall constitute a single agreement binding the parties as if they had signed a single document.

10.7 Binding Effect. Except as provided to the contrary herein, the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and permitted assigns, spouses, heirs and legal representatives, as applicable.

10.8 Entire Agreement. This Agreement constitutes the entire agreement between or among the Members regarding their subject matter as of the date hereof, and supersede all prior agreements, statements, understandings and representations of the Members with respect thereto.

10.9 Rights of Creditors. The provisions of this Agreement are not intended to be for the benefit of any Person (other than a Member) to whom any debts, liabilities or obligations are owed by, or who otherwise has a claim against, the Company or a Member, and no such Person shall have any rights under such provisions or shall by reason of such provisions make any claim in respect of any of such debts, liabilities or obligations against the Company or a Member.

10.10 Amendments. This Agreement may be amended only by a Unanimous Vote.

10.11 Rules of Construction. Whenever in this Agreement the context so suggests, references to the masculine shall be deemed to include the feminine and the neuter, references to the singular shall be deemed to include the plural, and references to "or" shall be deemed to be disjunctive but not necessarily exclusive. References to Sections herein include all subsections which are subsidiary to the Section referred to.

10.12 Attorneys' Fees. Should any Member of the Company institute arbitration proceedings or any legal action to enforce any provision of this Agreement or to recover damages by reason of the breach of this Agreement, the party in whose favor final judgment shall be entered or arbitration award made shall be entitled to receive from the other party or parties such amount as the arbitrator or court may determine to be reasonable attorneys' and expert witness fees incurred by such prevailing party, including without limitation reasonable attorneys' fees and disbursements.

10.13 Indemnification. From and after the Closing, each Member (the "**Indemnifying Member**") will indemnify the other Members and the Company (the "**Indemnified Parties**") for, and defend them against, any and all actions, causes of action claims, losses, costs, liabilities, damages, deficiencies and expenses (including reasonable attorneys' fees) resulting from or arising out of any misrepresentation, breach of warranty or non-fulfillment by the Indemnifying Member of any of its agreements, covenants or obligations to the Indemnified Parties contained in this Agreement or in any other instrument, document or agreement delivered by the Indemnifying Member to the Indemnified Parties pursuant to this Agreement.

10.14 Specific Performance. Each Member agrees it is impossible to measure in money the damages which will accrue to the Company and other Members or their successors by reason of a failure to perform any obligations under this Agreement. Therefore, if the Company or any Member institutes any action or proceeding to enforce the provisions hereof, the Person against whom such action or proceeding is brought hereby waives the claim or defense that the instituting party has an adequate remedy at law, and such Person shall not assert in any action or proceeding the claim or defense that such remedy at law exists. The existence of this provision, however, does not waive the right of the Company and other Members to seek money damages, if they should so elect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MEMBER:

URBANE INVESTMENTS LLC, a Florida limited liability company, Member

By: ______________________________
Edgar Dreyer, Manager

SCHEDULE A

Name	Interest Amount	Initial Capital Contribution
Urbane Investments LLC, a Florida limited liability company	100.00%	$250,000
Total	**100.00%**	**$500,000**