

# OPERATING AGREEMENT

## OF

### RICE INVESTMENT INC

This Operating Agreement ("Agreement") is made and entered into as of this 7th day of July, 2010, by and among the undersigned, for the purpose of setting forth the operating and ownership structure of **RICE INVESTMENT INC**, a Florida Profit Corporation ("the Corporation").

#### ARTICLE I – FORMATION AND BUSINESS PURPOSE

The Corporation was organized under the laws of the State of Florida by filing Articles of Incorporation with the Florida Department of State on **July 1, 2010**, under **Document Number P10000055091**.

**1. Business Purpose:**

The purpose of the Corporation is to engage in any lawful business activity permitted under Florida law, including but not limited to investment, real estate acquisition, development, management, and other related activities.

**2. Principal Office:**

The Corporation's principal office is located at:  
**226 West San Marino Drive, Miami Beach, FL 33139**

#### ARTICLE II – OWNERSHIP AND CAPITAL STRUCTURE

**1. Shareholder:**

The sole shareholder of the Corporation is:

**Esteban Madruga**, residing at **226 West San Marino Drive, Miami Beach, FL 33139**.

**2. Ownership:**

Esteban Madruga owns **100% of the issued and outstanding shares** of the Corporation.

**3. Capital Contributions:**

The shareholder has contributed capital in the form of cash, property, or services as determined at the inception of the Corporation. Additional contributions may be made at the shareholder's discretion.

#### ARTICLE III – MANAGEMENT AND OFFICERS

1. **Management:**

The Corporation shall be managed by its President and any other officers as appointed by the shareholder.

2. **Current Officers:**

- **President:** Esteban Madruga

3. **Authority:**

The President shall have full authority to act on behalf of the Corporation in all matters, including but not limited to entering into contracts, opening and managing bank accounts, hiring employees or agents, acquiring or disposing of assets, and conducting any lawful business of the Corporation.

## **ARTICLE IV – MEETINGS AND RECORDS**

1. **Annual Meetings:**

The shareholder shall hold an annual meeting each year to review the Corporation's activities, approve financial statements, and make any necessary resolutions.

2. **Minutes and Records:**

The Corporation shall maintain accurate books, records, and minutes of all meetings at its principal office.

## **ARTICLE V – PROFITS, LOSSES, AND DISTRIBUTIONS**

1. **Profits and Losses:**

All profits and losses of the Corporation shall belong entirely to the sole shareholder.

2. **Distributions:**

Distributions shall be made to the shareholder at such times and in such amounts as determined by the shareholder, subject to applicable law.

## **ARTICLE VI – BANKING AND FINANCES**

1. **Bank Accounts:**

The Corporation shall maintain its bank accounts in its name only. The President shall be the authorized signatory.

2. **Fiscal Year:**

The fiscal year of the Corporation shall end on December 31 unless otherwise determined.

## **ARTICLE VII – AMENDMENTS**

This Agreement may be amended only by the written consent of the shareholder.

## **ARTICLE VIII – INDEMNIFICATION**

To the fullest extent permitted by Florida law, the Corporation shall indemnify and hold harmless its officers, directors, and agents from any and all liabilities, expenses, or claims incurred in connection with the Corporation's business.

## **ARTICLE IX – DISSOLUTION**

The Corporation may be dissolved upon the decision of the sole shareholder in accordance with Florida law. Upon dissolution, all remaining assets shall be distributed to the shareholder after payment of all debts and obligations.

## **ARTICLE X – MISCELLANEOUS**

### **1. Governing Law:**

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

### **2. Entire Agreement:**

This document constitutes the entire agreement among the parties regarding the subject matter and supersedes all prior agreements.

**IN WITNESS WHEREOF**, the undersigned has executed this Operating Agreement as of the date first written above.

*Esteban Madruga*

**Esteban Madruga**

President

RICE INVESTMENT INC

226 West San Marino Drive

Miami Beach, FL 33139