

**OPERATING AGREEMENT
OF
FRIMERA CAPITAL, LLC
a Florida Limited Liability Company**

This Operating Agreement (the "Agreement") of **FRIMERA CAPITAL, LLC**, a Florida limited liability company (the "Company"), is made and entered this 11 day of June, 2019 (the "Effective Date") by Jarret Frimer and Shari Frimer (hereinafter referred to as the "Members") and joined in by **Jarret Frimer** ("Manager").

Background and Basis for Operating Agreement

- A. The Company was formed pursuant to the Articles of Organization filed with the Florida Secretary of State. The Document Number is L19000143639.
- B. The Members now desire to set forth the terms and conditions by which the Company will be governed under this Agreement as hereinafter set forth.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the Operating Agreement of the Company shall be as follows:

**Section 1
Formation**

1.1. *Organization.* The Company has been organized as a Florida limited liability company pursuant to the Act. The company was formed with the state of Florida with an effective date of May 29, 2019.

1.2. *Operating Agreement; Effect of Inconsistencies with Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented, or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Agreement shall

govern, even when inconsistent with, or different than, the provisions of the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any Other Member for any action or refusal to act taken in good faith reliance on this Agreement.

1.3. **Name.** The name of the Company is Frimera Capital, LLC.

1.4. **Effective Date.** This Agreement shall become effective upon the date first set forth above.

1.5. **Term.** The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act.

1.6. **Registered Agent and Office and Authorized Person.** The name and street address of the Company's registered agent and registered office in the State of Florida shall be Noble Law Firm, P.A., 6199 North Federal Highway, Boca Raton, FL 33487. The Authorized Person to file documents for the Florida Department of State, Division of Corporations is Kenneth R. Noble whose address is 6199 North Federal Highway, Boca Raton, FL 33487.

1.7. **Principal Office.** The principal office of the Company shall be located at 10929 King Bay Dr., Boca Raton, FL 33498 or any other place which Managers, in their sole discretion, determines. The Managers may change the location of the Company's principal place of business from time to time. The Managers shall make any filing and take any other action required by applicable law in connection with the change and shall give notice to all Members of the new location of the Company's principal place of business promptly after the change becomes effective. The Managers may establish and maintain additional places of business for the Company.

1.8. **Foreign Qualifications.** The Company shall qualify to do business as a foreign limited liability company in each jurisdiction in which the nature of its business requires such qualification.

Section 2 Definitions

2.1. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular, and the use of any gender in this Agreement shall be deemed to include the other gender; (ii) the word “including” means “including, but not limited to,” and (iii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.

2.2. Defined Terms. As used in this Agreement, the terms set forth below shall have the respective meanings set forth therein:

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

Capital Account: Capital Account means, with respect to any Member, the Capital Account established, maintained and adjusted for such Member in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv) or other applicable provisions of the Code and Treasury Regulations.

Capital Contribution: Any property (including cash) from time to time contributed by a Member to the Company.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended.

Effective Date: As defined in Section 1.4.

Fiscal Year: The fiscal year of the Company, which shall be the calendar year.

Loss: As defined in Section 5.2.

Manager: means the person given rights and discretion to manage the Company and its assets pursuant to the terms of this Agreement and who need not be a Member. *Manager* as used herein shall include the initial Managers and all successor or replacement managers. The initial Manager is Jarret Frimer.

Members: As set forth on Exhibit A.

Membership Interest(s): With respect to a Member, the Member’s entire ownership interest in the Company, including the Member’s rights to receive allocations of Profits and Losses, Distributions, and a return of capital as specified on Exhibit A.

Net Cash Flow: For any specified period, an amount equal to the sum of (i) all cash revenues received by the Company during the period from any source, and (ii) amounts set aside by the Manager as reserves during earlier periods to the extent the Manager determines, during the period, that such reserves are no longer reasonably necessary for the efficient conduct of the Company's business, reduced by the sum of (w) cash expenditures by the Company during the period for taxes, salaries, management fees, and other costs and expenses in connection with the conduct of the Company's business, (x) all payments by the Company during the period of principal of and interest on loans and other obligations of the Company for borrowed money, (y) all cash expenditures by the Company during the period for the acquisition of property, for construction period interest and taxes and for loan fees, whether or not capitalized, and for capital improvements and/or replacements, and (z) such reserves for investments, acquisitions, maintenance, repairs, replacements, capital improvements, contingent or unforeseen liabilities or obligations and to meet anticipated expenses as the Manager determines during the period are reasonably necessary for the efficient conduct of the Company's business.

Operating Agreement: shall mean this Limited Liability Company Operating Agreement adopted by the Members for the regulation and management of the affairs of the Company, not inconsistent with the Act or the Articles of Organization of the Company.

Percentage Interest(s): As defined in Section 4.1(b).

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company, or other legal entity, including a governmental entity.

Profit: As defined in Section 5.2.

Transfer: A sale, assignment, transfer or other disposition (voluntarily or by operation of law) of, or the granting or creating of, a lien, encumbrance, or security interest in, a Membership Interest.

Treasury Regulations: The permanent and temporary regulations, and all amendments, modifications, and supplements thereof, from time to time promulgated by the Department of the Treasury under the Code.

Section 3 Business, Purposes, and Powers

3.1. *Business and Purposes.* The business and purposes of the Company are to buy, sell, mortgage, encumber, develop, lease, manage, operate, invest in, deal in, and otherwise hold: (i) stocks, bonds, commodities, options and other securities (on margin or otherwise and whether long or short positions); and (ii) interests in other limited liability companies or other entities which own or acquire assets of the kind or similar to the kind set forth above. Additionally, the Company may acquire such assets and engage in businesses, financial transactions and investments of all types and any and all other lawful purposes that may be conducted by a limited liability company pursuant to the Act as the Manager may from time to time authorize or approve pursuant to the provisions of this Agreement, whether or not related to the business described in this Agreement or to any other business at the time engaged in by the Company.

3.2. *Powers.* The Company shall have all powers of a limited liability company under the Act and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 3.1.

3.3. *Limitations on Scope of Business.* Except for the authority expressly granted to the Manager in this Agreement, no Member, employee, or other agent of the Company shall have any authority to bind or act for the Company in the carrying on of its respective businesses or activities.

Section 4 Members, Capital Contributions, and Financing

4.1. *Identity of Members and Percentage Interests.*

- (a) **Members.** The Members of the Company shall be as set forth on Exhibit A.
- (b) **Percentage Interests.** The Percentage Interests of the Members shall be as set forth on Exhibit A, as amended from time to time.

4.2. *Capital Contributions.*

The Members have contributed as their Capital Contribution (the "Capital Contribution") the amounts recorded in the books and records of the Company. The Members may make additional Capital Contributions as they from time to time determine.

4.3. *Return of Capital Contributions.* Except as otherwise provided in this Agreement, no Member shall be entitled to demand the return of the Member's Capital Account or Capital Contribution at any particular time, except upon dissolution of the Company. Except as otherwise provided in this Agreement, no Member shall be entitled at any time to demand or receive property other than cash. Unless otherwise provided by law, no Member shall be personally liable for the return or repayment of all or any part of any Member's Capital Account or Capital Contribution, it being expressly agreed that any such return of capital pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from a Member) of the Company.

4.4. *No Third Party Beneficiary Rights.* The provisions of this Section 4 are not intended to be for the benefit of any creditor or any other Person (other than a Member in his or her capacity as such) to whom any debts, liabilities, or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability, or obligation (or otherwise) against the Company or any of the Members.

Section 5
Allocations and Distributions

5.1. *Distributions.* The Manager shall determine on a quarterly or more frequent basis, the amount of Net Cash Flow, from time to time, available for distribution and may distribute such Net Cash Flow among the Members in accordance with their respective Percentage Interests.

5.2. *Allocation of Profits and Losses.* "Profits" and "Losses" shall mean the ordinary income or losses of the Company for federal income tax purposes as well as all items of Company income, gain, loss, deduction, credit or other items which are specially taken into account for federal income tax purposes. Profits shall be allocated to the Members in the same manner that Net Cash

Flow has been distributed to the Members for any specified period. Losses of the Company shall be allocated as follows:

(a) Losses shall first be allocated to Members who have positive Capital Account balances in the proportion which such positive Capital Account balances bear to each other until no Member has a positive Capital Account.

(b) The balance, if any, of Losses shall be allocated to the Members in accordance with their respective Percentage Interests.

5.3. *Transfers During Fiscal Year.* In the event of the Transfer of all or any part of a Membership Interest (in accordance with the provisions of this Agreement) at any time other than the end of a Fiscal Year, the share of Profit or Loss (in respect of the Membership Interest so Transferred) shall be allocated between the transferor and the transferee in the same ratio as the number of days in the Fiscal Year before and after such Transfer. This Section shall not apply to Profit or Loss from extraordinary nonrecurring items. Extraordinary or nonrecurring items of gain or loss shall be allocated on the basis of the Members' Percentage Interests on the date the gain is realized or the loss incurred, as the case may be.

5.4. *Income Tax Elections.* In the event of a Transfer of all or part of a Membership Interest because of death or sale, the Company may, in its sole discretion, make the election described in Section 754 of the Code.

Section 6 Rights and Duties of Members

6.1. *Liability of Members.* No Member shall be obligated to make Capital Contributions to the Company except as provided in Section 4. No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

6.2. *Limitations on Powers of Members.* Except as expressly authorized by this Agreement, no Member shall, directly or indirectly, (i) resign, retire, or withdraw from the Company, (ii) dissolve, terminate, or liquidate the Company, (iii) petition a court for the dissolution,

termination, or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee, or receiver (including suits for partition and bankruptcy, insolvency, and similar proceedings).

6.3. *Prohibition against Partition.* Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

Section 7 **Rights, Powers, and Duties of Manager**

7.1. *Management and Control of Business, Authority of Manager.* The business and affairs of the Company shall be managed under the direction of the Manager, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts of the Company during the term of this Agreement. The Manager shall have the exclusive right and full authority to manage, conduct, and operate the Company, including, without limitation, the power and authority: to expend the capital and profits of the Company in furtherance of the Company's business; to borrow money from banks and other lending institutions for any Company purpose; to lend money to the Company, to retain or employ and coordinate the services of all employees, accountants, attorneys, consultants, and other Persons necessary or appropriate to carry out the business and purposes of the Company; to purchase, sell or otherwise convey Company property on such terms and conditions as they deem appropriate; and to execute, acknowledge, and deliver any and all documents and instruments necessary or desirable to effectuate the foregoing. The Members shall have no voting rights with respect to the Company except as expressly provided herein, it being understood that only the Manager shall have the authority to act for or bind the Company. Without the express prior written consent of all of the Members, the Manager shall have no authority to do any act in contravention of this Agreement as amended or dissolve the Company, except as provided in the Agreement.

7.2. *Signing of Documents.* The Manager is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, deeds, leases, notes, mortgages, and other documents and instruments on behalf of the Company.

7.3. *Right to Rely on Authority of Manager.* No Person dealing with the Manager shall be required to determine the Manager's authority to make any undertaking on behalf of the

Company, or to determine any fact or circumstance bearing upon the existence of the Manager's authority.

7.4. *Outside Activities.* The Manager shall devote such time and attention to the business and affairs of the Company as may be necessary for the proper performance of its duties and the operation and management of the Company. The Manager may devote such other time and attention as she deems necessary to other matters unrelated to the Company. Each Member and all affiliates of such Member may have other business interests and may engage in other activities in addition to those relating to the Company, including interests in or taking actions on behalf of one or more entities engaged in activities of a similar nature to or in competition with the Company or any joint venture, partnership, or other entity in which the Company has a direct or indirect interest. Each Member agrees that each other Member and any affiliate thereof may own, operate, engage in, invest in, or possess an interest in any other business venture or ventures of any nature or description, independently or with others, whether or not the same is competitive with the purposes of the Company, and neither the Company nor the other Members shall have any rights by virtue of this Agreement in and to said independent ventures or to the income or profits derived therefrom. No Member or affiliate thereof or any of them shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character which, if presented to the Company, could be taken by the Company, and each of them shall have the right to take for its own account or for any other person or entity, or to recommend to others any such particular investment or business opportunity.

7.5. *Tax Matters Partner.* If the Company is treated as a partnership for United States federal income tax purposes, the Manager, if a Member, shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner"). In the event that the Manager is not a Member, then the Member shall designate one member to act as the Tax Matters Partner. The Tax Matters Partner shall be authorized to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state, or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain

from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

7.6 *Appointment of Manager.* The Members shall have the sole power to appoint and remove the Manager. The Members hereby appoint Jarret Frimer to serve as Manager. By his joinder in this Agreement, Jarret Frimer agrees to act as Manager hereunder. In the event of their resignation, death, incapacity or bankruptcy of the Manager, the Manager shall cease to serve as Manager and the Members may appoint a successor Manager.

7.7 *Major Management Decisions.* Notwithstanding anything herein to the contrary, the Manager shall not take any of the following actions without the consent of all Members:

- (a) enter into any contract, agreement or other binding relationship for which the Company is not receiving full and fair consideration;
- (b) do any act in contravention of this Agreement;
- (c) do any act which would make it impossible to carry on the business of the Company;
- (d) possess Company property or assign the right of the Company to specific property other than for a Company purpose;
- (e) make, execute or deliver any general assignment for the benefit of creditors;
- (f) assign, transfer, pledge, compromise or release any claim of the Company except for full payment, or arbitrate or consent to the arbitration of any disputes or controversies;
- (g) confess a judgment against the Company;
- (h) create any personal liability for any party to this Agreement other than a personal liability to which such party may have agreed to in writing;
- (i) merger, consolidation, dissolution or liquidation of Company;
- (j) any change in capitalization of the capitalization of Company;
- (k) commencing or settling any litigation with respect to Company;
- (l) any acquisition or sale of assets by Company outside the ordinary course of business; or
- (m) any amendment of the Operating Agreement of Company.

7.8 *Fiduciary Duty.* The Members desire that this Agreement constitute an executory contract under 11 U.S.C. Section 365 in that: (i) that each Member has a fiduciary obligation to the Company and the other Member to act in the best interest of same with respect to the business of the Company, it being understood in particular that the Manager especially owes a fiduciary duty in connection with the operation of the Company; (ii) the right of each Member to participate in making Major Management Decisions as set forth in Section 7.9; and (iii) the obligation of each Member to attend Company meetings from time to time called by the Manager pursuant to Section 7.11.

7.9 *Member Meetings.* The Manager may call a meeting of the Members upon 15 (fifteen) days written notice to be held at such place as designated on such notice. The meetings may discuss the status of Company affairs, necessity for a vote for major management decisions set forth in Section 7.9 and such other matters as determined by the Manager.

Section 8 Operational Aspects

8.1. *Books and Records.* The Manager shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member shall have access at reasonable times on business days at the Company's office to inspect the Company's books of account and all other information concerning the Company required by the Act to be made available to Members, and may make copies at such Member's expense. A Member must give the Company written notice of its desire to exercise rights under the preceding sentence at least five (5) business days in advance. The Manager shall cause to be prepared and distributed to each Member the information necessary to complete the Member's federal income tax return within sixty (60) days after the close of each Fiscal Year.

8.2. *Banking.* All funds of the Company shall be deposited in such bank and money market accounts as the Manager may determine. All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof.

8.3 *Authority to Contract.* The Manager shall have authority to enter into any contracts, other than this Agreement or any amendment thereto, binding upon the Company, or to create an obligation on the part of the Company.

Section 9 **Transfers of Membership Interests**

9.1. *Restrictions on Transfers.* Membership Interests may be Transferred, as defined below, in whole or in part only in accordance with other specific provisions of this Operating Agreement and the following provisions:

- (a) For purposes of this Operating Agreement, the term “Transfer” or “Transferred” shall mean the sale, assignment, transfer, pledge, encumbrance, or other disposition, by operation of law or otherwise, of Membership Interests.
- (b) Membership Interests shall not be Transferred without the following:
 - (1) The full compliance with the terms of this Section 9;
 - (2) The consent of the Member(s) owning the remaining Membership Interests; and
 - (3) An opinion of counsel that the Transfer of the Membership Interests does not violate the Securities Act of 1933 or any applicable state securities laws.
- (c) Any Transfer of Membership Interests shall be effective only to give the person to whom Transferred (the “Transferee”) the right to receive the share of tax allocations and distributions to which the person transferring (the “Transferor”) would otherwise be entitled. Except as otherwise provided herein, no Transferee of a Membership Interest shall have the right to become a substituted Member unless the Member(s) owning the remaining Membership Interests, in the exercise of its or their sole and absolute discretion, expressly consents thereto in writing and the Transferee agrees to be bound by all the terms and conditions of this Operating Agreement as then in effect. Unless and until a Transferee is admitted as a substituted Member, the Transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder.

(d) No Member shall cause or permit to be created a lien or security interest in its Membership Interests, except in favor of a lender to the Company and upon Approval of the Members.

(e) Each Member agrees not to Transfer all or any part of its Membership Interests (or take or omit any action, filing election, or other action which could result in a deemed transfer) if such Transfer (either considered alone or in the aggregate with prior transfers by other Members) would result in the termination of the Company for federal income tax purposes. In order to enable the Members to identify Transfers which could result in such a termination, each Member covenants and agrees to immediately inform the other Members of any Transfers (or deemed Transfers for purposes of the Code).

(f) Any Transfer not in accord with this Section 9 shall be void *ab initio*.

(g) The Company, each Member, and any other person or persons having business with the Company need deal only with Members who are admitted as Members or as substituted Members of the Company, and they shall not be required to deal with any other person by reason of Transfer or assignment of a Membership Unit by a Member or by reason of the death of a Member, except as otherwise provided in this Operating Agreement. In the absence of the substitution (as provided herein) of a Member for an assigning or transferring Member, any payment to a Member or any trustee in bankruptcy in accordance with the terms of this Operating Agreement shall acquit the Company and any other Member of all liability to any other persons or entities who may be interested in such payment by reason of assignment or transfer of such Member.

9.2 Transfer of All Membership Interests. Notwithstanding anything in this Agreement to the contrary, at any time a single Member owns one-hundred percent (100%) of the Membership Interests of the Company, such Member may transfer its entire Membership Interests to any other Person(s), upon such terms as the Member may desire, at such Member's sole discretion.

Section 10

Indemnification of Organizer and Members

10.1. *Organizers, Members and Managers.* To the greatest extent not inconsistent with the laws and public policies of Florida, the Company shall have the obligation to indemnify any Person executing the Certificate of Formation of the Company (“Organizer”) or Member or Manager made a party to any third party proceeding relating to the Company because such Person is or was an Organizer, Member or Manager against all liability incurred by such Person in connection with any proceeding.

Section 11

Dissolution of Company

11.1. *Events Causing Dissolution.* The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) the sale, exchange, or other disposition by the Company of all or substantially all of its assets; provided, however, that if, in connection with such sale or other disposition, the Company receives a promissory note or notes evidencing all or a part of the purchase price of such property, the Company shall not be dissolved until such promissory note(s) is (are) satisfied, sold, or otherwise disposed of, or
- (b) the determination in writing by the all of Members that the Company shall be dissolved.

The Company shall not be dissolved by the death, resignation, withdrawal, bankruptcy, or dissolution of a Member. If an event of dissolution other than the entry of a decree of judicial dissolution occurs with respect to the Company, then the Members may, by their written consent given within ninety (90) days after the event causing dissolution, allow the Company to continue to carry on its business and affairs after such event.

11.2. *Winding Up.* If the Company is dissolved, then the Manager shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract, or other obligation entered into by or on behalf of the Company.

11.3. *Application of Assets in Winding Up.* In winding up the Company, after paying or making provision for payment of all of its liabilities and paying all other costs and expenses incurred in connection with winding up and terminating the Company, the Manager shall distribute the remaining net proceeds and liquid assets among the Members first in payment of an amount equal to their Capital Account balances, with the balance distributed in accordance with their respective Percentage Interests.

11.4. *Negative Capital Accounts.* If, after the allocation of the Profit or Loss among the Members and upon final liquidation of the Company, the Capital Account of any Member is negative, the Member shall not be obligated to restore the negative balance in its Capital Account.

11.5. *Termination.* The Company shall terminate, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act, when all of its property shall have been disposed of and the net proceeds and liquid assets, after satisfaction of liabilities to Company creditors, shall have been distributed among the Members. As soon as practicable after the termination of the Company, the Manager shall cause Articles of Dissolution to be filed with the Florida Secretary of State. With the consent of Member, the Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

Section 12 **Tax Status**

12.1 *Disregarded Status.* For so long as the Company has only one Member, solely for United States federal income tax purposes, as a “single member limited liability company,” the Company shall be disregarded as an entity separate from the Member pursuant to the default classification prescribed under Section 301.7701-3(b)(1)(ii) of the Treasury Regulations. Accordingly, the Company shall be treated for federal tax purposes in the same manner as a sole proprietorship, branch, or division of the sole Member, shall not have a separate existence, and all tax attributes of the Company shall be reported by that sole Member.

12.2 *Partnership Status.* In the event the Company admits any one or more other Persons as Members, such that the Company shall fail to be a “single member limited liability company,” the Company shall, for United States federal income tax purposes, be a “partnership,”

and shall be regarded as a separate entity under the Code and the Treasury Regulations. In such case:

- (i) The Members hereby recognize and agree that the Company will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code, and all questions of construction and interpretation shall be resolved consistently with that intent;
- (ii) For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Code Section 706 and the Treasury Regulations thereunder;
- (iii) All allocations to the Members pursuant to Sections 5 and 12 shall, except as otherwise provided, be divided among them in proportion to the Percentage Interests held by each.
- (iv) The Members shall designate one (1) Member as the Company's "Tax Matters Partner," pursuant to Code Section 6231(a)(7), who shall be responsible for acting as liaison between the Company and the Internal Revenue Service.
- (v) The Company's fiscal year shall be the calendar year, and Company income and losses which are allocable to a Membership Interest that was transferred or assigned during a fiscal year shall be further allocated between or among the transferor and transferee Member(s) in proportion to the number of days during the fiscal year that each such Member owned said Membership Interest or in any other proportion authorized by the Code and selected by the transferor and transferee Member(s), without regard to the actual Company income or loss as of the date of such transfer or assignment and without regard to any distributions made with respect to such Membership Interest.

Section 13

Miscellaneous Provisions

13.1. *Notices.* All notices, demands, consents, approvals, or other communications (collectively, a “Notice”) provided for in this Agreement or required by law shall be delivered personally by overnight delivery service (e.g., Federal Express or DHL) or private courier service or sent by certified or registered mail, return receipt requested, first class postage prepaid, addressed to the Member at the address for Notices set forth on Exhibit A (or, in the case of a Person who becomes a Member after the Effective Date, at the address for Notices furnished by such Person to the Company at the time of his or her admission), unless Notice of a change of address is given to the Company and all Members pursuant to the provisions of this Section. Time periods shall commence on the date three (3) business days after the date of mailing of a Notice sent by mail, or on the date of receipt of a notice delivered by courier or on the date of receipt of a confirmed facsimile. Any Notice sent by mail which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. Notices given by counsel for any Member shall be deemed valid Notices if addressed and sent in accordance with the provisions of this Section.

13.2. *Dispute Resolution.* In the case of any dispute between the parties which has not been resolved through negotiation between the parties, such dispute shall be settled and determined through arbitration in accordance with the Rules of Commercial Arbitration of the American Arbitration Association (“AAA”). The written decision of the arbitrator shall be binding, final, and conclusive on the parties. Any arbitration pursuant to this Agreement shall be held in Palm Beach County, Florida. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The fees and expenses of arbitration shall be part of the award. The prevailing party in any arbitration shall recover its expenses and costs including reasonable attorney’s fees from the other party.

13.3. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine, or neuter forms. The singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

13.4. *Severability.* Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to

existing or future law, such invalidity shall not impair the operation or affect those portions of this Agreement which are valid, and this Agreement shall remain in full force and effect and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

13.5. *Burden and Benefit upon Successors.* Except as expressly otherwise provided herein, this Agreement are binding upon, and inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal, and legal representatives, successors, and assigns.

13.6. *Waiver.* No consent or waiver, express or implied, by any party hereto of any breach or default by any other party hereto in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of another party or to declare another party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

13.7. *Entire Agreement.* This Agreement and any exhibits attached hereto constitute the entire agreement and understanding of the parties on the subject matter hereof and supersedes all prior agreements, understandings and oral representations relating thereto.

13.8. *Governing Law.* It is the intention of the parties that all questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Florida.

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

13.10 *Amendments.* This Agreement may not be amended or modified without the written consent of all of the Members.

13.11 *Counterparts.* This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed to be an original.

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

MEMBERS:



Jarret Frimer



Shari Frimer

JOINED IN BY:



Jarret Frimer as Manager

EXHIBIT A

<u>Member Name</u>	<u>Membership and Percentage Interest</u>
Jarret Frimer	98%
Shari Frimer	2%