

OPERATING AGREEMENT
OF
AG VENTURES, LLC

THE MEMBERSHIP INTERESTS PRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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**OPERATING AGREEMENT
OF
AG VENTURES, LLC
a Florida Limited Liability Company**

**ARTICLE I
DEFINITIONS**

As used in this Agreement, the following terms shall have the meanings set forth below, unless the context clearly requires otherwise:

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

"Agreement" means this Operating Agreement as the same from time to time may be amended, modified, supplemented or restated in accordance with the provisions of this Agreement.

"Articles" means the Articles of Organization filed in the office of the Department of State of Florida in Tallahassee, as the same may be from time to time amended, modified or supplemented in accordance with the provisions of this Agreement.

"Capital Account" when used in respect of any Member means the account established and maintained pursuant to Section 5.5 of this Agreement.

"Capital Transactions" means the refinancing, sale or other disposition of any assets of the Company.

"Company" means **AG VENTURES, LLC**.

"Contributions of the Members" means all of the Members' Contributions.

"Dispose," "Disposing" or "Disposition" means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or acts thereof.

"Managers" means the Managers named in the Articles and any persons who may succeed them as Managers of the Company pursuant to this Agreement, and any person who may be admitted as an additional Manager of the Company pursuant to this Operating Agreement.

"Members" means the Members named herein and any additional Members admitted to the Company pursuant to the provisions of this Agreement.

"Membership Interest" means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

"Net Cash Flow" means for any year or fraction thereof, all cash receipts of the Company excluding (i) Contributions of the Members; (ii) funds received by the Company from indebtedness incurred by the Company; and (iii) net proceeds from Capital Transactions less the sum of (iv) all cash expenses or other debts of the Company paid during such period; and (v) such working capital or reserves or other amounts as the Managers reasonably determine to be necessary or appropriate for the proper operation of the Company's business.

"Permitted Transferee" means a person licensed as a Registered Investment Advisor with the United States Securities and Exchange Commission.

"Person" includes an individual, partnership, limited partnership, limited liability company, foreign limited liability company, trust, estate, corporation, custodian, trustee, executor, administrator, nominee or entity in a representative capacity.

"Recoupment" means capital distributions to a Member equal to the Contributions of the Member.

"Required Interest" means one or more Members owning among them more than sixty (60) of all Membership Interests.

"State" means the State of Florida.

ARTICLE II OFFICES

2.1 PRINCIPAL OFFICES. The principal office of the Company shall be located at 4760 N. US1 #201, Melbourne, Florida 32935, or such other location as the Managers may from time to time determine.

2.2 REGISTERED OFFICE. The registered office of the Company required by the Act to be maintained in the State of Florida, may be, but need not be, identical with the principal office.

2.3 OTHER OFFICES. The Company may have offices at such other places, either within or without the State of Florida, as the Managers from time to time may determine, or as the affairs of the Company may require.

ARTICLE III
ADMISSION OF MEMBERS; TRANSFER OF INTERESTS

3.1 ADMISSION OF MEMBERS

(a) The initial Members of the Company are the Persons named in this Operating Agreement as Members, each of which is admitted to the Company as a Member effective as of the date of execution of this Operating Agreement.

(b) After the formation of this Company, a Person becomes a new Member:

(1) in the case of a Person acquiring a Membership Interest directly from this Company, on compliance with the provisions of this Operating Agreement governing admission of new Members; and

(2) in the case of an assignee of a Membership Interest, as provided by this Operating Agreement and the Act.

3.2 RESTRICTIONS ON THE DISPOSITION OF AN INTEREST.

(a) Except as specifically provided in this Operating Agreement, a Disposition of Membership Interest may not be effected without the consent of all Members. Any attempted Disposition by a Person of an interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Operating Agreement shall be, and is hereby declared, null and void *ab initio*.

(b) An assignee who becomes a Member has, to the extent assigned, the rights and powers and is subject to the restrictions and liabilities of a Member under this Operating Agreement and the Act. Unless otherwise provided by this Operating Agreement, an assignee who becomes a Member also is liable for the obligations of the assignor to make contributions but is not obligated for liabilities unknown to the assignee at the time the assignee became a Member and which could not be ascertained from this Operating Agreement. Whether or not an assignee of a Membership Interest becomes a Member, the assignor is not released from the assignor's liability to this Company.

3.3 ADDITIONAL MEMBERS. Additional Persons may be admitted to the Company and Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of a Required Interest, on such terms and conditions as a Required Interest may determine at the time of admission. Any such admission also must comply with the requirements described elsewhere in this Operating Agreement and is effective only after the new Member has executed and delivered to a Required Interest a document including the new Member's notice address and its agreement to be bound by this Operating Agreement. The provisions of this Section shall not apply to Dispositions of Membership Interests.

3.4 ADDITIONAL RESTRICTIONS AND OPTION TO PURCHASE A MEMBERSHIP INTEREST. Notwithstanding anything herein to the contrary, no Member shall voluntarily or involuntarily sell or assign a Membership Interest in the Company to any Person or Persons, firms, or other limited liability company not a Member, or pledge the same or any part thereof by endorsement resulting in delivery to a transferee who is not a Member without first offering such Membership Interest for sale to the remaining Members in the same proportion as their respective Membership Interests, in the following manner:

(a) If a Member, at any time, desires to dispose of its Membership Interest, and if the Disposing Member has received a bona fide written offer to purchase its Membership Interest from a Permitted Transferee which the Member desires to accept, such Member shall give written notice to each of the other Members of record, stating the percentage of Membership Interest offered for sale, the price and terms upon which the sale is being made, and the name and address of the prospective third party Permitted Transferee. Such notice shall be sent by certified or registered mail addressed to each Member at its last address as it appears on the books of the Company. For a period of thirty (30) days after receipt of such written offer, each such Member shall have the option to purchase, in the same proportion as its Membership Interest bears to the total Membership Interests of all Members (excluding the Disposing Member) all or any portion of the Membership Interest so offered for the same price and on the same terms as contained in the written offer. Within thirty (30) days after the mailing of said notices, any Member desiring to purchase part or all of such Membership Interest shall deliver by mail or otherwise to the Managers of the Company, a written notice specifying the portion of Membership Interest desired to be purchased by it.

(b) In the event that the proportion of said Membership Interest which any Member would be entitled to purchase is more than the portion of Membership Interest it desires to purchase, each remaining Member desiring to purchase additional Membership Interests shall be entitled to purchase such proportion of the excess as the percentage of Membership Interests which it holds bears to the total percentage of Membership Interests held by all Members desiring to participate in such purchase. The date of closing of all such purchases shall be thirty (30) days after the date of the last notice by a Member of the exercise the option granted in Paragraph (a) above.

(c) If none or only a part of the Membership Interest offered for sale is purchased by the Members, then the Member who offered the same for sale shall have thereafter the right, at any time during the period of sixty (60) days after the expiration of the thirty (30) day period referred to in Paragraph (a) above, to sell said Membership Interest not so purchased to such Permitted Transferee, provided however, that it shall not sell such Membership Interest at a lower price or on terms more favorable to the purchaser than those specified in the written notice it gave to the other Members, nor shall it sell such Membership Interest after the expiration of the said sixty (60) day period without again giving written notice as hereinabove required.

(d) No Membership Interest shall be sold or transferred on the books of the Company until the provisions of this Section have been complied with.

3.5 **UNAUTHORIZED TRANSFERS.**

(a) The Company will not be required to recognize the interest of any transferee who has obtained a Membership Interest as the result of a transfer of ownership which does not comply with the terms and conditions of this Operating Agreement. If the Membership Interest is in doubt, or if there is reasonable doubt as to who is entitled to a distribution of the income realized from a Membership Interest, the Company may accumulate the income until this issue is finally determined and resolved. Accumulated income will be credited to the Capital Account of the Member whose Membership Interest is in question.

(b) If any Person or agency should acquire the interest of a Member as the result of an order of a court of competent jurisdiction which the Company is required to recognize, or if a Member makes an unauthorized transfer of a Membership Interest which the Company is required to recognize, the interest of the transferee may then be acquired by the Company upon the following terms and conditions:

(1) The Company will have the option to acquire the Membership Interest by giving written notice to the transferee of its intent to purchase within ninety (90) days from the date it is finally determined that the Company is required to recognize the transfer.

(2) The Company will have one hundred eighty (180) days from the first day of the month following the month in which it delivers notice exercising its option to purchase the Membership Interest. The valuation date for the Membership Interest will be the first day of the month following the month in which notice is delivered.

(3) Unless the Company and the transferee mutually agree otherwise, the purchase price of a Membership Interest pursuant to this Section shall be its fair market value as shall be determined by an independent appraiser who shall be selected by the Company, and this determination, when made, shall be final and binding on the Company and all of the Members.

(4) Closing of the sale will occur at the registered office of the Company at 10 o'clock A.M. on the first Tuesday of the month following the month in which the purchase price is determined (called the "closing date"). The transferee will be considered a non-voting owner of the Membership Interest, and entitled to all items of income, deduction, gain or loss from the Membership Interest, plus any additions or subtractions therefrom until closing.

(5) In order to reduce the burden upon the resources of the Company, the Company will have the option, to be exercised in writing delivered at closing, to pay its purchase money obligation in ten (10) equal annual installments (or the remaining term of the Company if less than ten (10) years) with interest thereon at market rates, adjusted annually as of the first day of each calendar year at the option of the

Members. The term "market rates" will mean the rate of interest prescribed as the "prime rate" as quoted in the money rates section of the Wall Street Journal which is also the base rate on corporate loans at large United States money center commercial banks, as of the first day of the calendar year. If Sections 483 and 1274A of the Code apply to this transaction, the rate of interest of the purchase money obligation will be fixed at the rate of interest then required by law. The first installment of principal, with interest due thereon, will be due and payable on the first day of the calendar year following closing, and subsequent annual installments, with interest due thereon, will be due and payable, in order, on the first day of each calendar year which follows until the entire amount of the obligation, principal and interest, is fully paid. The Company will have the right to prepay all or any part of the purchase money obligation at any time without premium or penalty.

(6) A Required Interest may assign the Company's option to purchase to one or more of the Members (excluding the interest of the Member or transferee whose interest is to be acquired), and when done, any rights or obligations imposed upon the Company will instead become, by substitution, the rights and obligations of the Members who are assignees.

(7) Neither the transferee of an unauthorized transfer or the Member causing the transfer will have the right to vote during the prescribed option period, or if the option to purchase is timely exercised, until the sale is actually closed.

3.6 **WITHDRAWAL.** A Member does not have the right or power to withdraw from the Company as a Member.

ARTICLE IV MEETINGS OF MEMBERS

4.1 PLACE OF MEETING. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Florida as the Managers of the Company may designate in the notice of the meeting.

4.2 ANNUAL MEETINGS. An annual meeting of the Members shall be held on any business day during each year, such day to be determined by the Managers, for the purpose of electing the Managers of the Company and for the transaction of such other business as may be properly brought before the meeting.

4.3 SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the Managers or whenever requested in writing by Members holding more than ten percent (10%) of Membership Interests in the Company.

4.4 NOTICE. The Managers shall cause notice of all Member meetings, whether annual or special, to be mailed to each Member of record entitled to vote at such meeting not less than ten (10) days nor more than sixty (60) days before such meeting, at its post

office address as it appears in the records of the Company. Notice shall be deemed delivered when deposited in the United States Mail, with postage prepaid, addressed to the Members as their addresses appear on the books of the Company.

4.5 QUORM. The presence of a Required Interest represented in person or by proxy, shall constitute a quorum at meetings of Members. If there is no quorum at the opening of the meeting of Members, such meeting may be adjourned from time to time with the vote of a majority of the Members voting on the motion to adjourn; and, at any adjourned meeting at which a quorum (as defined above) is present, the meeting may be reconvened and any business may be transacted which might have been transacted at the original meeting. At any meeting at which a quorum is present, should enough Members withdraw to leave less than a quorum, the remaining Members may continue to transact business until adjournment.

4.6 VOTING. Each Member shall be entitled to vote on each matter submitted to a vote at a meeting of Members. Each Member's right to vote shall be in proportion to its Membership Interest in the Company. A vote of a Required Interest on any matter at a meeting of the Members at which a quorum is present, shall be the act of the Members on that matter, unless the vote of a greater number is required by this Agreement, the Act or by the Articles of the Company, or by any contemporaneous agreements of the Members.

4.7 ACTION WITHOUT A MEETING. Any action required by the Act or the Articles to be taken at any annual or special meeting of the Members or any action which may be taken at annual or special meetings of the Members may be taken without a meeting, without prior notice and without a vote pursuant to a consent in writing, which sets forth the action so taken, which is signed by the Members that would otherwise be enough to carry such question if the requisite Members' meeting was duly held. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those Members who have not joined in the written consent. The notice shall fairly summarize the material features of the authorized action.

ARTICLE V CAPITAL CONTRIBUTIONS

5.1 AGREEMENT TO CONTRIBUTE. Each Member shall contribute to the capital of the Company at the time and in the manner hereinafter in this Article provided.

5.2 INITIAL CONTRIBUTION OF THE MEMBERS. Contemporaneously with the execution by such Member of this Operating Agreement, each Member shall make the capital contribution described for that Member in Exhibit "A" attached hereto in exchange for the Membership Interest specified therein.

5.3 ADDITIONAL CONTRIBUTIONS. Whenever deemed necessary by the Managers, each Member shall contribute additional capital in amount or amounts pro rata to each Member's Membership Interest in the Company. If any Member shall fail or be unwilling to make its pro rata additional capital contribution, the other Members may contribute the needed additional capital and thereby at the option of the contributor increase its pro rata share in the Company or consider such contribution a loan to the failing Member bearing interest at the highest rate allowed by law which shall be payable in full, principal and interest, one year from the date of contribution.

5.4 TREATMENT OF ADVANCES: INTEREST AND WITHDRAWALS.

(a) If any Member shall advance any funds to the Company other than as provided in Sections 5.2 and 5.3, the amount of any such advance shall not be an additional capital contribution to such Member, but shall be a debt due from the Company to such Member to be repaid at such times and with such interest as shall be expressly agreed upon or, in the absence of such agreement, upon the dissolution and liquidation of the Company and without interest.

(b) No interest shall be paid on any capital contributions. Except as otherwise provided herein, no Member shall be entitled to withdraw any part of its capital contributions until the dissolution and liquidation of the Company.

5.5 CAPITAL ACCOUNTS. A Capital Account for each Member shall be established and maintained for the Member for federal income tax purposes in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Except as otherwise provided in such Regulations, each Member's Capital Account shall initially consist of the Member's cash contribution to the capital of the Company, and the fair market value of property contributed to the Company (as of the date of contribution and net of liabilities assumed by the Company or otherwise secured by such contributed property and with respect to which the Company is considered to assume, or to take subject to, under Code Section 752 of the Internal Revenue Code of 1986, as amended). Each Member's Capital Account shall be further credited with the Member's allocable share of the Company's net profits, and shall be debited by all distributions made by the Company to the Member, together with the Member's allocable share of the Company's net losses.

ARTICLE VI
RIGHTS, POWERS AND OBLIGATIONS OF THE MANAGERS

6.1 MANAGEMENT OF COMPANY BUSINESS. The Managers shall be solely responsible for and shall be fully vested with the power of the management of the Company's business, with all rights and powers to make all decisions affecting the business of the Company using their best efforts to protect the interests of the Members and the Company. Any person entering into any agreement or contract with the Company or otherwise dealing with the Company shall not be required, except for review of the

Company's Certificate of Organization, to inquire as to the authority of the Managers to act for and on behalf of the Company and, except as hereinabove set forth, such person may conclusively rely upon the act or acts of either Manager as being the act or acts of the Company and binding upon and enforceable against the Company.

6.2 **NUMBER. TERM OF OFFICE AND QUALIFICATIONS.** The number of Managers shall be set at two, **JOHN M. GENONI AND CHARLES B. GENONI.** They shall hold office until their death or resignation. If they is unable or willing to serve as Manager, a Successor Manager shall be appointed by a unanimous vote of the Members of the Company.

6.3 **REMOVAL.** Removal of a Manager shall require unanimous vote of all Members.

6.4 **AUTHORITY OF THE MANAGERS.**

(a) In addition to any other rights and powers which the Managers may possess under law or other sections of this Agreement, each Manager shall have all specific rights and powers required for or appropriate to the management of the Company's business which, byway of illustration but not by way of limitation, shall include the following rights and powers:

(i) To purchase, lease, rent or otherwise acquire, and sell, lease, rent, exchange or otherwise dispose of, any real or personal property necessary or convenient to the operation of the Company or its investments;

(ii) To cause the Company to employ persons in the operation and management of the Company's business, including, but not limited to, appraisers, attorneys, accountants and insurance brokers;

(iii) To expend the Company's capital and revenue in furtherance of the Company's business;

(iv) To manage, operate, advertise and improve any Company property or investment and enter into operating agreements with others with respect to properties and investments acquired by the Company containing such terms, provisions and conditions as they shall approve;

(v) To enter into and execute: (i) agreements and any and all documents and instruments customarily employed in connection with the Company's business; and (ii) all other instruments deemed by them to be necessary or appropriate to the proper operations of such properties and investments or in order to perform effectively and properly their duties or exercise their powers hereunder;

(vi) To borrow money from banks, other lending institutions and other lenders for any Company purpose, and in connection therewith, issue notes and other debt securities; hypothecate the Company's assets to secure repayment of the borrowed sums; no bank, other lending institutions or other lender to which application is made for a loan shall be required to inquire as to the purpose for which such loan is sought; and, as between this Company and such bank, other lending institution or other lender, it shall be conclusively presumed that the proceeds of such loan are to and will be used for the purposes authorized hereunder;

(vii) To invest Company assets in certificates of deposit, time or demand deposits in commercial banks or savings and loan associations, or money market instruments, or United States Treasury obligations;

(viii) To obtain replacements of any mortgage or mortgages related in any way to Company property, and repay in whole or in part (whether due or not), refinance, recast, modify, consolidate, or extend any mortgages affecting any such property;

(ix) To enter into agreements and contracts with parties and to give receipts, releases and discharges, with respect to all of the foregoing and any matters incident thereto as they may deem advisable or appropriate;

(x) To maintain, at the expense of the Company, records and accounts of all operations and expenditures;

(xi) To purchase from or through others policies of liability, casualty and other insurance which the Managers deem advisable, appropriate or convenient for the protection of any Company property or affairs of the Company or for any purpose convenient or beneficial to the Company;

(xii) To make such elections under the tax laws of the United States, the State of Florida and other relevant jurisdictions with regard to the treatment of items of Company income, gain, loss, deduction or credit, and with regard to all other relevant matters (including, without limitation, election under Sections 751-755 of the Internal Revenue Code, as amended) as they believe necessary or desirable;

(xiii) To arrange for the preparation of any required Federal, state or local tax returns, and the payment from Company funds of any tax due from the Company;

(xiv) To reinvest any cash from initial financing;

(xv) To appoint the Officers of the Company; and

(xvi) To do any other act deemed necessary for the day-to-day operations of the Company.

(b) The Officers of the Company, when named by the Managers, shall serve until their death, resignation, or removal by the Managers. Each Officer shall have the authority normally associated with such title unless modified in writing by the Managers.

6.5 MAJOR REVISIONS. Notwithstanding the provisions of Section 6.6, the Managers may not cause the Company to do any of the following without approval of Members having a Required Interest:

(a) Sell, lease, exchange, or otherwise dispose of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all of the Company's property and assets (with or without good will), other than in the usual and regular course of the Company's business; and

(b) Be a party to (i) a merger, or (ii) an exchange of interests.

6.6 COMPENSATION. The Managers shall receive no compensation. The Managers shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their services hereunder, including the portion of their overhead reasonably applicable to Company activities.

6.7 CONFLICTS OF INTEREST. Subject to the other provisions of this Agreement, each Manager and Member of the Company at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member or Manager the right to participate therein. The Company may transact business with any Manager, Member or affiliate thereof, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

ARTICLE VII **RIGHTS AND OBLIGATIONS OF THE MEMBERS**

7.1 MANAGEMENT OF THE BUSINESS. No Member who is not a Manager shall take part in the management or control of the business of the Company or transact any business for or in the name of the Company, nor shall any Member who is not a Manager have the power to sign for or bind the Company. In addition, no Member who is not a Manager shall have any power or authority with regard to the Company's decisions except those expressly delineated in this Agreement.

ARTICLE VIII **PROFITS, LOSSES AND DISTRIBUTIONS**

8.1 PROFITS AND LOSSES. For purposes of this Agreement, the term "profits" and "losses" shall mean respectively the profits or losses of the Company for federal income tax purposes, as determined by the Company's accountants annually, and not cumulatively, for each year of the Company.

8.2 ALLOCATION OF PROFITS AND LOSSES. Except as may be required by section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(f)(4), all profits and losses of the Company and all items of income, gain, loss, deduction or credit which enter into the computation thereof shall be allocated to the Members in proportion to each Member's Membership Interest.

8.3 DETERMINATION AND DISTRIBUTION OF NET CASH FLOW. From time to time (but at least once each calendar year), the Managers shall determine the amount of Net Cash Flow available for distribution. In determining the amount of Net Cash Flow, the Managers in their sole discretion may create and maintain reserves in any case where the Managers deem it necessary or appropriate. Such Net Cash Flow shall be distributed to the Members in proportion to each Member's Membership Interest.

The Net Cash Flow shall be distributed within thirty (30) days after the determination of Net Cash Flow is made. In the event of dissolution, Net Cash Flow shall be determined within sixty (60) days after the event causing dissolution.

ARTICLE IX **RECORDS, REPORTS AND TAXES**

9.1 FISCAL YEAR. The fiscal year of the Company for both accounting and Federal income tax purposes shall end on December 31 of each year.

9.2 BOOKS AND RECORDS. At all times during the continuance of the Company, the Managers shall keep or cause to be kept full and faithful books of account in which shall be entered fully and accurately each transaction of the Company. All of the books of account shall at all times be maintained at the principal office of the Company or at such other place as the Managers shall determine and shall be open to inspection and examination by the Members or their representatives, by appointment, during normal business hours. The method of accounting shall be determined by the Managers.

9.3 TAX RETURNS; ELECTIONS.

(a) The Managers shall cause all income tax and information returns for the Company to be prepared by the Company's accountant, and shall cause such tax returns to be timely filed with the appropriate authorities.

(b) The Managers on behalf of the Company shall make elections for Federal income tax purposes.

9.4 TAX MATTERS PARTNER. **Charles B. Genoni** shall be the "Tax Matters Partner," as such term is defined in Section 6231(a) of the Internal Revenue Code.

9.5 BANK ACCOUNTS. The funds of the Company shall be deposited in the name of the Company in such bank accounts as shall be designated by the Managers and withdrawals therefrom shall be made by such persons as the Managers may designate.

ARTICLE X
DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

10.1 DISSOLUTION.

(a) Except as herein otherwise expressly provided, the Company shall be dissolved upon the occurrence of any of the following events, unless within sixty (60) days after the occurrence of such an event, the remaining Members elect to continue the business and affairs of the Company in accordance with the provisions of this Agreement and the Act:

- (1) Bankruptcy of a Member or filing of voluntary bankruptcy by a Member;
- (2) Assignment for the benefit of creditors of a Member;
- (3) Appointment of trustee or receiver for substantially all assets of a Member;
- (4) Death, disability or adjudicated incompetency of a Member;
- (5) The vote of Members holding at least two-thirds (2/3) of the Membership Interests in the Company; or
- (6) Any other event, which, under the Act, would cause the dissolution of a limited liability company.

(b) Dissolution shall be effective on the date of the event giving rise to the dissolution, but the Company shall not terminate until the assets thereof have been distributed in accordance with the provisions hereinafter set forth.

10.2 LIQUIDATION.

(a) Upon the occurrence of dissolution, the Managers shall wind up all Company affairs, and proceed to liquidate all Company assets as promptly as is consistent with obtaining their fair value, and shall apply and distribute the proceeds in the following order:

- (1) Those liabilities to creditors, in the order of priorities as provided

by law, except those liabilities to Members on account of their contribution;

(2) Those liabilities to Members in respect of their shares of the profits and other compensation by way of income on their contributions as provided in Section 8.2; and

(3) Those liabilities to Members in respect of their contributions to capital.

(b) Members shall share in the Company's assets in respect to their claims for capital and in respect to their claims for profits or for compensation by way of income on their contributions, respectively, in proportion to the respective amounts of the claims.

10.3 TERMINATION. The Company shall be terminated when (a) all property owned by the Company shall have been disposed of and (b) the net proceeds, if any, after satisfaction of liabilities to creditors, shall have been distributed among the Members. If there are insufficient proceeds to satisfy all liabilities to creditors, the Company shall be terminated when all assets are disposed of. The Managers may establish such reserves as he shall deem reasonably necessary to provide for any contingent or unforeseen liabilities or obligations of the Company; provided, however, that the establishment of any reserves shall not extend the term of the Company. To effect termination of the Company, the Managers or authorized Member shall file Articles of Dissolution with the Secretary of State of Florida and take such other actions as may be necessary to terminate the Company. An "authorized Member" shall be a Member or Members appointed by the Managers.

10.4 DEFICIT CAPITAL ACCOUNTS. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any customary rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money to Members pursuant to the provisions of Section 8.3, upon dissolution of the Company, such deficit shall not be an asset of the Company and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE XI **INDEMNIFICATION**

11.1 LIABILITY OF MANAGERS. No Manager shall be liable or accountable, in damages or otherwise, to the Company, any Member or to any other Manager for any error of judgment, for any mistakes of fact or law, for any act or omission performed or omitted by any Manager in good faith and in a manner reasonably believed by it to be within the scope of the authority granted it by this Operating Agreement and in, or not opposed to, the best interests of the Company, or for anything which it may do or refrain from doing hereafter in connection with the business and affairs of the Company, except in the case of fraud, willful misconduct, gross negligence, or for professional malpractice (negligent or otherwise).

11.2 INDEMNITY. The Company shall indemnify and shall hold each Manager harmless from any loss or damage, including without limitation, reasonable legal fees and court costs, incurred by it by reason of anything it may do or refrain from doing hereafter for and on behalf of the Company or in connection with its business or affairs; provided, however, that the Company shall not be required to indemnify such Manager for any loss or damage which it might incur as a result of such Manager's fraud, willful misconduct or gross negligence in the performance of its duties hereunder. The right of indemnification set forth in this Section shall be in addition to any rights to which a person or entity seeking indemnification may otherwise be entitled and shall inure to the benefit of the successors, assigns and heirs of any such person or entity. No Member shall be personally liable with respect to any claim for indemnification pursuant to this Section, but such claim shall be satisfied solely out of assets of the Company. The termination of any action, suit or proceeding shall not, of itself, create a presumption that the Manager did not act in good faith and in a manner that is reasonably believed to be in or not opposed to the best interests of the Company. Any indemnification under this Section, unless ordered by a court, shall be made by the Company only as authorized in the specific case and only upon a determination by independent legal counsel, in a written opinion, that indemnification of the Manager is proper in the circumstances because it has met the applicable standard of conduct set forth in this Section and the Act.

ARTICLE XII **CERTIFICATES AND MEMBERS**

12.1 CERTIFICATES. Every Member shall be entitled to have a certificate, signed by all Managers, certifying the Membership Interest owned by it.

12.2 REPLACEMENT CERTIFICATES. The Managers may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Member claiming the certificates to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Managers may, in their discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or its legal representative, to advertise the same in such manner as they shall require and/or to give the Company a bond in such sum as they may direct as indemnity against any claim that may be made against the Company with respect to the certificates alleged to have been lost, stolen or destroyed.

12.3 TRANSFERS. Upon surrender to the Company or the transfer agent of the Company of a certificate for a Membership Interest duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Company, provided that the transfer is in compliance with the terms of this Operating Agreement, to issue a new certificate to the person entitled thereto, cancel the old certificates and record the transaction upon its books.

ARTICLE XIII GENERAL

13.1 ARBITRATION. In the event of any controversy or claim arising out of or relating to this Agreement, the parties specifically and irrevocably agree to submit such controversy or dispute to resolution by arbitration to be conducted in Brevard County, Florida in accordance with the arbitration rules of the American Arbitration Association. A judgment upon any award or decision rendered by the arbitrator shall be entered by a court having subject matter jurisdiction therein and all parties expressly waive any challenge to the use of arbitration in accordance with this paragraph. The parties hereto agree that jurisdiction and venue for the entry of a judgment upon said arbitration award or decision shall be in Brevard County, Florida. The arbitrators are directed to award the expenses of the arbitration, including required travel and other expenses of the arbitrators and any representatives of the arbitrators, the costs and charges of the American Arbitration Association and all reasonable attorney's fees and costs to the prevailing party in the arbitration.

13.2 APPLICABLE LAW AND LITIGATION. This Agreement shall be construed and enforced under the laws of the State of Florida. If it becomes necessary for any party to this Agreement to institute litigation to enforce or construe any of its terms, then the prevailing party in such action shall be entitled to an award of reasonable attorney's fees and costs. Any aggrieved party may proceed to enforce its rights in the appropriate action at law or in equity. Venue for all suits arising out of this Agreement shall lie exclusively in the courts of Brevard County, Florida.

13.3 ENTIRE AGREEMENT. This instrument incorporates the entire agreement among the parties hereto, regardless of anything to the contrary contained in the Article or other instrument, memorandum or notice purporting to summarize the terms hereof, whether or not the same shall be recorded or published.

13.4 AMENDMENTS. This Agreement may not be modified or amended except as otherwise provided herein and with the unanimous consent of the Members.

13.5 BENEFIT. This Agreement is binding upon and shall inure to the benefit of the parties hereunder, and their respective heirs, legal representatives, successors and permitted assigns.

13.6 CAPTIONS. Captions are inserted for convenience only and shall not be given any legal effect.

13.7 SEVERABILITY OF PROVISIONS. Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any then existing law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

13.8 EXECUTION. This Agreement may be executed in any number of counterparts, and each such counterpart will, for all purposes, be deemed an original instrument, but all such counterparts together with this document constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement or a counterpart as of the 30 day of October, 2015.



CHARLES B. GENONI



JOHN M. GENONI

EXHIBIT "A"

Member	<u>Capital Contribution</u>	<u>Membership Interest</u>
John M. Genoni		50%
Charles B. Genoni		50%