

**OPERATING AGREEMENT  
OF  
1960 SMR LLC**

**MEMBERSHIP INTERESTS HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY OTHER SECURITIES LAWS. SUCH INTERESTS MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH RESTRICTIONS ON TRANSFERABILITY HEREIN.**

This Operating Agreement ("this Agreement") is entered into this 8<sup>th</sup> day of March, 2024, between 1960 SMR LLC ("the Company"), a limited liability company organized under the laws of the State of Florida, and JEFF POPICK as "the Member", and shall be effective as of date on which the Company was organized ("the Effective Date").

**BACKGROUND:**

The Company has been organized to acquire, improve, rent, and sell that certain parcel of real property more fully described in Exhibit A ("the Property").

SECURITY CAPITAL VENTURES LLC, a Florida limited liability company, or its assigns ("Lender"), has agreed to lend the Company \$3,800,000.00 ("the Loan"), which shall be evidenced by a Promissory Note and repayment of which shall be secured by a Mortgage on the Property and a Guaranty from the Member, all of even date, and the ancillary agreements executed and delivered thereunder (collectively, "the Loan Documents"). Under the Loan Documents, the Member and Company are prohibited from taking certain actions without Lender's consent.

The Member will contribute sufficient capital to the Company to enable the Company to close on the purchase of the Property and comply with the terms of the Loan Documents.

The Member and the Company believe it to be in their respective best interests to enter into this Agreement to establish the manner in which the business and affairs of the Company shall be managed and to comply with the requirements of the Loan Documents.

**AGREEMENT:**

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises of the parties hereto and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

**ARTICLE I  
ORGANIZATION AND DEFINITIONS**

**1.01 Organization.** The Company was formed through the filing of the Articles of Organization in Florida under Florida law. The Company shall be governed by the laws of Florida in accordance with this Agreement.

**1.02 Principal Office; Registered Office; Registered Agent.** The principal and registered office of the Company shall be at **1083 North Collier Boulevard Unit 404, Marco Island, FL 34145**, or such other location as may be determined by the Manager. The registered agent of the Company is **JEFF POPICK** and may be changed by the Manager from time to time.

**1.03 Term.** The Company will continue perpetually, unless it is sooner terminated under this Agreement.

**1.04 Certain Definitions and Agreements.** As used in this Agreement, the following terms have the meanings ascribed to them in this Section 1.04 and include the plural as well as the singular number:

**"the Act"** means the Florida Revised Limited Liability Act set forth in Chapter 605, Florida Statutes.

**"Affiliate"** means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person; (ii) any officer, director, manager, member or partner of such Person; or (iii) a Person's spouse, ancestors and descendants and a spouse of any of them. For this purpose "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controls," "controlled by" and "under common control with" have correlative meanings.

**"Agreement"** means this Agreement, as amended from time to time.

**"Articles"** means documents filed with the Florida Secretary of State for the purpose of evidencing the organization of the Company pursuant to the laws of the State of Florida, as may be amended from time to time in accordance with this Agreement and applicable law.

**"Capital Contribution"** means the total amount of cash contributed to the Company by a Member.

**"Code"** means the Internal Revenue Code of 1986, as it may be amended, or any subsequent federal law concerning income tax as enacted in substitution for, or that corresponds with, such Code.

**"Company"** means the limited liability company identified as the "Company" in the first paragraph of this Agreement.

**"Consent"** means the consent of a Person to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require.

**"Consent of the Members"** means the Consent of Members owning a majority of the issued and outstanding Units.

**"Effective Date"** has the meaning set forth in the Preamble to this Agreement.

**"Lender"** has the meaning set forth in the Background to this Agreement.

**“Loan”** has the meaning set forth in the Background to this Agreement.

**“Loan Documents”** has the meaning set forth in the Background to this Agreement.

**“Manager”** means the Person appointed as the Manager from time to time in accordance with Article V.

**“Member(s)”** means the Person(s) designated in this Agreement as member(s) of the Company and any Persons who become members of the Company in accordance with this Agreement.

**“Notification”** means a writing, containing the information required by this Agreement to be communicated to any Person.

**“Person”** means a natural person, corporation, trust, partnership, joint venture, association, limited liability company or other business or other legal entity of any kind.

**“Property”** has the meaning set forth in the Background to this Agreement.

**“Statement of Authority”** means a statement of authority filed by the Company under Florida Statutes Section 605.0302.

**“Transfer”** means, as a noun, any voluntary or involuntary, direct or indirect, transfer, sale, pledge, hypothecation, encumbrance or other disposition and, as a verb, voluntarily or involuntarily, directly or indirectly, to transfer, sell, pledge, hypothecate, encumber or otherwise dispose of.

**“Unit(s)”** means a unit comprising equal portions of the governance interests and transferable interests in the Company.

## **ARTICLE II PURPOSES AND BUSINESS OF THE COMPANY; RIGHTS OF THE COMPANY**

**2.01 Purpose of the Company.** The Company has been formed for the sole purpose of acquiring, improving, renting, and selling the Property.

**2.02 Authority of the Company.** To carry out its purpose, the Company is empowered and authorized to do all acts and things incidental to, or necessary, appropriate, proper, advisable, or convenient for, the furtherance and accomplishment of its purpose, consistent with and subject to this Agreement and all applicable laws.

**2.03 Special Limitations.** Notwithstanding the authority of the Company set forth in Section 2.02 or any other provision of this Agreement, the Company shall not (a) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation; (b) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or Person; (c) fail to conduct its business solely in its own name in order not to mislead others as to the identity with which such other party is transacting business; or (d) elect to be taxed as an association taxable as a corporation.

**ARTICLE III**  
**MEMBERS; CAPITAL CONTRIBUTIONS;**  
**CAPITAL ACCOUNTS; CERTIFICATES**

**3.01 Issuance of Units to Member.** The Company is authorized to issue 100 Units; all of which will be issued to **JEFF POPICK** at the closing under the Loan Documents in exchange for his capital contribution under Section 3.02. Except as permitted in this Agreement or with the prior written consent of Lender, **JEFF POPICK** shall not transfer any Units, or withdraw or dissociate from the Company, and shall remain the sole Member of the Company, until all of the Company's obligations under the Loan Documents have been satisfied.

**3.02 Company Capital; Covenants Regarding Capital Contributions.** At or prior to the closing on the purchase of the Property, the Member shall contribute to the capital of the Company sufficient funds which, when added to the proceeds of the Loan, will enable the Company to close on the purchase of the Property and remove all title exceptions, other than those permitted under the title insurance policy to be issued to the Company, and endorsed to Lender, and the lien of the Mortgage in favor of Lender, and complete the construction of the improvements to the Property. The Member shall make additional Capital Contributions to the Company as required in order for the Company to meet its obligations to Lender under the Loan Documents. Such additional Capital Contributions shall be delivered to the Company no later than 5 business days prior to the date the Company is required to make any payment to Lender or fulfill any other obligation under the Loan Documents. No Member shall be paid interest on any Capital Contribution. A Member shall not receive from the Company or out of Company property, and shall have no right to withdraw and demand, and the Company shall not return to a Member, any part of its Capital Contribution prior to dissolution of the Company and the sale of the Property, and the satisfaction of all obligations to Lender under the Loan Documents. Distributions to the Member shall be made only as expressly provided for in this Agreement.

**3.03 Liability of Members.**

(a) Subject to Section 3.03(b), and except as provided in Section 3.02 and the Loan Documents, no Member shall have any personal liability whatsoever in the capacity of a Member, whether to the Company, to any of the other Members, or to the creditors of the Company, for the debts, liabilities, contracts, or any other obligations of the Company, or for any losses of the Company. A Member shall be liable only to make its initial Capital Contributions and additional Capital Contributions as expressly provided for in this Agreement and shall not be required to lend any funds to the Company or to make any further capital contributions to the Company.

(b) In accordance with applicable law, a Member of the Company may be required to return to the Company, for the benefit of Company creditors, amounts previously distributed to such Member.

**3.04 Opt-in to Chapter 678; Certificates.** In accordance with Florida Statutes Section 678.1031(3), all interests in the Company, including the Units, shall be a "security" governed by Florida Statutes Chapter 678. Each certificate evidencing a Unit or other interest in the Company is a "certificated security" within the meaning of Florida Statutes Section 678.1021(1)(d) and shall bear the legends set forth on Exhibit B.

## **ARTICLE IV DISTRIBUTIONS AND ALLOCATIONS**

All distributions of cash or other assets of the Company shall be made and paid to the Member at such time and in such amounts as the Manager may determine; provided, that without the Consent of Lender, the Company shall not make any distributions to the Member until all of the Company's obligations to Lender under the Loan Documents have been satisfied. If the Company is dissolved, the assets of the Company shall be distributed as provided in this Agreement and the Act. For federal income tax purposes, all items of income, gain, deduction, loss and credit shall be allocated to the Member.

## **ARTICLE V MANAGEMENT; MANAGERS; MEETINGS AND CONSENTS OF THE MANAGER AND MEMBERS**

### **5.01 Management Power of Manager.**

(a) Subject to the restrictions set forth below, the Manager shall have the right, power, and authority to do on behalf of the Company all things that are necessary or appropriate to manage the Company's affairs and fulfill the purposes of the Company. Except as otherwise provided in any Statement of Authority, all persons dealing with the Company may rely upon the actions of the Manager to bind the Company by his actions or signature. Except to the extent it delegates such authority to other persons in writing, including in a Statement of Authority, only the Manager has the authority to act for, and bind, the Company.

(b) Except as provided in Section 5.01(c), or as otherwise expressly provided for in this Agreement or any Statement of Authority, no actions of the Company require the Consent of any Members, and all Company actions that are authorized by the Manager will be deemed to be valid in all respects.

(c) Notwithstanding any contrary provisions of this Agreement, until all of the Company's obligations to Lender under the Loan Documents have been satisfied, the following acts and decisions of the Company shall require the Consent of Lender:

- (i) The sale, exchange, or encumbrance of the Property for an amount that will not satisfy all amounts owed to Lender under the Loan Documents;
- (ii) A lease of the Property for any period exceeding one year, or which could exceed one year taking into account all extension rights granted to the lessee in any such lease;
- (iii) A fundamental change in, or termination of, the Company's business and/or principal purpose;
- (iv) A merger, reorganization, re-capitalization, or dissolution of the Company;
- (v) The payment of any fee or other compensation to any Manager, any Member or any Affiliate of any of them;

- (vi) Any transaction between the Company and the Manager or any Member, or any Affiliate of any of them;
- (vii) The acquisition or lease of any real property other than the Property;
- (viii) Any borrowing or any refinancing or restructuring of any loan;
- (ix) Lending any funds of the Company;
- (x) The amendment or cancellation of the Articles or Organization;
- (xi) The filing, amendment, or cancellation of any Statement of Authority filed on behalf of the Company;
- (xii) The admission of a new Member in the Company;
- (xiii) The issuance of additional Units to a Member in the Company;
- (xiv) Any amendment to this Agreement; and
- (xv) Any distribution to any Member.

The Company shall file a Statement of Authority with the Florida Secretary of State stating the limitations on the authority of the Manager contained in this Section 5.01(c) in the form attached as Exhibit C.

**5.02 Number of Managers; Initial Manager.** The Company shall have one Manager. **JEFF POPICK** shall be the initial Manager of the Company.

**5.03 Appointment of Managers; Removal; Vacancies.** The Manager shall continue to serve in such office until removed in accordance with this Agreement or until such Manager dies, dissolves, or resigns. The Manager may be removed, from time to time, upon the Consent of the Members. A Manager may resign at any time for any or no reason by giving written notice of resignation to the Members. The resignation of any Manager shall take effect upon receipt of such notice. Unless otherwise specified in the notice, the acceptance of the resignation by the Company or any Member shall not be necessary to make the resignation effective. If a Manager ceases to serve as a Manager, for any reason, a successor Manager shall be appointed upon the Consent of the Members; provided, that so long as any of the Company's obligations to Lender under the Loan Documents remain unsatisfied, (a) the appointment of a successor Manager shall require the Consent of Lender, which Consent shall not be withheld unreasonably; and (b) if there is no Member to appoint a successor Manager (e.g., because the last Member dissociated, died, or was adjudged to be incompetent), then Lender may appoint a successor Manager or, if applicable, a liquidating trustee.

**5.04 Authority of the Members.** No Member shall take part in the management or control of the Company's business or affairs. Unless serving as the Manager or as provided in a Statement of Authority, no Member shall have power to represent, act for, sign for or bind the Company. The Member hereby Consents to the exercise by the Manager of the powers conferred on him by the Act and this Agreement.

**5.05 Method of Giving Consent.** Any Consent of the Members required under this Agreement or the Act may be given only by a written Consent of the requisite Members given at or prior to the doing of the act or thing for which the Members' Consent is required.

**5.06 Submissions to Members.** The Manager shall give all the Members Notification of any proposal or other matter required by any provision of this Agreement or by law to be submitted for the consideration and approval of the Members. Such Notification shall include any information required by the relevant provision of this Agreement or by law.

## **ARTICLE VI COMPENSATION AND REIMBURSEMENT OF MANAGER**

**6.01 Compensation of Manager.** The Manager shall be entitled to receive reasonable compensation for his services, with the Consent of the Members; provided, that while **JEFF POPICK** is serving as the Manager, he shall not be entitled to receive any compensation.

**6.02 Reimbursement of Manager.** The Manager shall be entitled to be reimbursed by the Company for reasonable documented out-of-pocket expenses incurred in its capacity as Manager in connection with the management of the Company and its business. Reimbursement shall be processed in accordance with the reimbursement procedures of the Company in place from time to time.

## **ARTICLE VII TRANSFERABILITY OF UNITS**

**7.01 Prohibition Against Transfers.** Except as provided in Section 7.02 and Section 7.03, no Transfer of any Units, or any interest in any of such Units, may be made by a Member to any Person, whether voluntarily or by operation of law, without the prior written Consent of the Manager; and, so long as any of the Company's obligations to Lender under the Loan Documents remain unsatisfied, any such Transfer shall also require the prior written Consent of Lender, which Consent may be granted or withheld in Lender's sole discretion. Without limiting the foregoing, the Manager may, in its sole discretion, require prior to consenting to a Transfer, that legal counsel that is acceptable to the Manager deliver to the Company a written opinion in such form as may be acceptable to the Manager, that such Transfer shall not (i) violate this Agreement or any applicable law, or (ii) otherwise have an adverse effect on the Company or its Members under applicable law. The cost of such counsel shall be borne by the transferor and transferee of the Units. Any Transfer that violates the terms of this Section 7.01 shall be void and ineffective, and the Company shall not transfer any Units on its books in violation of this prohibition.

**7.02 Death or Incapacity of a Member.** If a Member who is an individual dies or a court of competent jurisdiction adjudges the Member to be incompetent to manage the Member's person or property, the Member's legal representative may exercise all of the Member's rights subject to this Agreement, for the purpose of settling the Member's estate or administering the Member's property, including any power the Member had under this Agreement to give a transferee the right to become a substitute Member.

**7.03 Pledge of Units to Lender.** **JEFF POPICK** has pledged the Units to Lender under the Loan Documents. If Lender becomes the owner of the Units, whether by voluntary assignment or by exercise of its rights under the Loan Documents, then Lender shall have the right, at its option and

discretion, to become (or cause its assignee to become) a successor Member to **JEFF POPICK** and, thereafter, exercise all the rights of a Member of the Company.

## **ARTICLE VIII DISSOLUTION; LIQUIDATION AND TERMINATION OF THE COMPANY**

**8.01 Dissolution.** The Company shall be dissolved upon the first to occur of the events causing dissolution of a limited liability company under the Act.

**8.02 Liquidation.**

(a) Upon dissolution of the Company, the Manager or a liquidating trustee appointed by the Manager shall wind up the affairs of the Company and liquidate all of the assets of the Company. Unless the Company's obligations under the Loan Documents have been satisfied, the appointment of the liquidating trustee requires the prior written Consent of Lender, which Consent may be granted or withheld in Lender's discretion. The Manager or such liquidating trustee shall determine the time, manner and terms of any sale or other disposition of the Company's property for the purpose of obtaining, in its opinion, fair value for such assets.

(b) When the Manager or liquidating trustee has complied with the foregoing liquidation plan, the Member shall execute, acknowledge, and cause to be filed an instrument evidencing the cancellation of the Articles of the Company.

## **ARTICLE IX AMENDMENTS**

**9.01 Amendments Generally.**

(a) Amendments to this Agreement to reflect the addition or substitution of a Member, the admission of a successor Member or the dissociation of a Member, all in accordance with this Agreement, shall be made at the time by the Manager without the Consent of any Member.

(b) The Manager shall, within a reasonable time after the adoption of any amendment to this Agreement, make any filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any certificate of the Company or other instrument or similar document of the type contemplated by this Agreement.

**9.02 Adoption of Amendments; Waiver of Appraisal and Dissenters' Rights.**

(a) This Agreement may be amended from time to time only with the Consent of the Manager and all of the Members and, so long as any of the Company's obligations to Lender under the Loan Documents remains unsatisfied, Lender. Lender may grant or withhold its Consent to any amendment in its discretion. Each Member irrevocably waives any appraisal or dissenters' rights the Member may have under the Act or other applicable law.

(b) On the adoption of any amendment to this Agreement, the amendment shall be executed by the Manager or its appointed representative and, only if necessary under applicable law, be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to



conduct business or to preserve the limited liability of the Members or fulfill its obligations under the Loan Documents.

## **ARTICLE X RECORDS AND ACCOUNTING; REPORTS; TAX MATTERS**

**10.01 Records and Accounting.** Proper and complete records and books of account of the business of the Company shall be maintained by the Manager at the Company's principal place of business, and each Member or his/her duly authorized representative shall have access to them, upon reasonable notice and for a proper purpose, at all reasonable times during business hours.

**10.02 Elections.** The Manager may cause the Company to make all elections required or permitted to be made by the Company under the Code and not otherwise expressly provided for in this Agreement.

## **ARTICLE XI MISCELLANEOUS**

### **11.01 Notification.**

(a) Any Notification to any Member shall be at the address of such Member set forth on the signature page or such other mailing address of which such Member shall advise the Manager in writing. Any Notification to the Company or the Manager shall be at the principal office of the Company set forth in Section 1.02. The Manager may change the location of the Company's principal office upon notice thereof to the Members and, so long as any of the Company's obligations to Lender under the Loan Documents remains unsatisfied, Lender.

(b) Any Notification shall be deemed to have been duly given if personally delivered or sent by United States mail, reputable overnight courier services, by facsimile transmission with confirmation, or email with confirmation and will be deemed given, unless earlier received: (i) if sent by certified or registered mail, return receipt requested, 5 days after being deposited in the United States mails, postage prepaid; (ii) if sent by overnight reputable courier service, 2 days after being delivered to such overnight courier service; (iii) if sent by facsimile transmission, the date sent provided confirmatory notice, (iv) if sent by email, the date sent, provided the email was sent between the hours of 8:00 a.m. and 6:00 p.m., and if not, on the next calendar day, and (v) if delivered by hand, on the date of receipt.

**11.02 Governing Law; Venue; Severability of Provisions.** The internal laws of the State of Florida shall govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of the parties. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby. Each party expressly and irrevocably submits to the exclusive jurisdiction and exclusive venue of any federal or state court of competent jurisdiction located in **Collier County**, Florida for any dispute arising out of or relating to this Agreement and the subject matter contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto shall be heard and determined in such courts. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that such party may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

**11.03 Amendment; Waiver.** This Agreement may not be modified, amended, supplemented, canceled or discharged without the prior written Consent of Lender. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.

**11.04 Binding Effect; Assignment; Lender is Third Party Beneficiary.** Subject to the restrictions on transfers of Units, the rights and obligations of this Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. Nothing expressed or implied herein shall be construed to give any other person any legal or equitable rights hereunder; provided, that so long as any of the Company's obligations to Lender under the Loan Documents remains unsatisfied, Lender shall be an intended third party beneficiary of this Agreement, which cannot be amended without its Consent, which Consent may be granted or withheld in its discretion. Except as expressly provided herein, the rights and obligations under this Agreement may not be assigned by any of the parties; provided, that the rights of Lender as a third party beneficiary will be deemed to have been assigned to the assignee upon an assignment of its rights under the Loan Documents.

**11.05 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. An executed counterpart of this Agreement delivered by facsimile or in portable document format (.pdf) shall be deemed an original in all cases.

**11.06 Interpretation.** When a reference is made in this Agreement to an article, section, paragraph, clause, schedule or exhibit, such reference shall be deemed to be to this Agreement unless otherwise indicated. The headings contained herein and on the schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or the schedules.

**11.07 Further Action.** The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

**11.08 Time of Essence.** Time is of the essence with respect to all time periods described or referenced in this Agreement.


**11.09 Entire Agreement.** This Agreement (including any exhibits and schedules attached hereto) contains the entire understanding of the parties in respect of its subject matter and supersedes all prior agreements and understandings (oral or written) between or among the parties with respect to such subject matter. The exhibits and schedules attached hereto constitute a part hereof as though set forth in full above.

[Signature Page Follows]

The parties have executed and delivered this Operating Agreement as of the date first above written.

**THE COMPANY:**

1960 SMR LLC,  
a Florida limited liability company

By:   
Name: JEFF POPICK  
Title: Manager

**MEMBER:**

  
JEFF POPICK

## **EXHIBIT A**

### **The Property**

Lot 27, Block 165, A Replat of a Portion of Marco Beach Unit Five, according to the plat thereof, as recorded in Plat Book 6A, page 23A, Public Records of Collier County, Florida.

## **EXHIBIT B**

### **Legends**

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES, BLUE SKY OR OTHER APPLICABLE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED EXCEPT AS PERMITTED UNDER THE ACT PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN THE OPERATING AGREEMENT OF THE COMPANY, A COPY OF WHICH MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE.

IN ACCORDANCE WITH FLORIDA STATUTES SECTION 678.1031(3), THE COMPANY HAS ELECTED TO TREAT ALL INTERESTS IN THE COMPANY AS A "SECURITY" GOVERNED BY FLORIDA STATUTES CHAPTER 678; AND, ACCORDINGLY, THE UNITS REPRESENTED BY THIS CERTIFICATE ARE "CERTIFICATED SECURITIES" UNDER FLORIDA STATUTES SECTION 678.1021(1)(D).

**EXHIBIT C**

**Statement of Authority**

**[Attached]**