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(Address)

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JAN 16 2025
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COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: Holliann LLC
(Name of Resulting Florida Limited Company)

The enclosed Articles of Conversion, Articles of Organization, and fees are submitted to convert an "Other Business Entity" into a "Florida Limited Liability Company" in accordance with s. 605.1045, F.S.

Please return all correspondence concerning this matter to:

John D. Russell, Esquire

(Contact Person)

Adler Pollock & Sheehan P.C.

(Firm/Company)

49 Bellevue Avenue

(Address)

Newport, Rhode Island 02840

(City, State and Zip Code)

rlaquerre@apslaw.com

E-mail Address: (to be used for future annual report notifications)

For further information concerning this matter, please call:

John D. Russell at (401) 274-7200
(Name of Contact Person) (Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount: (All checks processed by this office must be payable in US dollars and drawn on a bank located in the United States)

- | | | | |
|--|---|---|--|
| <input checked="" type="checkbox"/> \$150.00 Filing Fees
(\$25 for Conversion
& \$125 for Articles
of Organization) | <input type="checkbox"/> \$155.00 Filing Fees
and Certificate of
Status | <input type="checkbox"/> \$180.00 Filing Fees
and Certified Copy | <input type="checkbox"/> \$185.00 Filing Fees,
Certified Copy, and
Certificate of Status |
|--|---|---|--|

Mailing Address:

New Filing Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address:

New Filing Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

PLAN OF CONVERSION

This Plan of Conversion of Holliann LLC, a Delaware limited liability company (the "Company") is made and entered into effective as of December 18, 2024.

RECITALS

A. The Company was formed on October 21, 2010 by the filing a Certificate of Formation with the Secretary of State of Delaware. The Company is managed by its Members.

B. A conversion of a Delaware limited liability company into a Florida limited liability company may be made under Section 214 of the Delaware Limited Liability Company Act and Section 605.1045 of the Florida Revised Limited Liability Company Act.

C. The Members of the Company have approved the conversion of the Company into a Florida limited liability company (the "Conversion").

NOW, THEREFORE, the Company does hereby adopt this Plan of Conversion to effectuate the Conversion as follows:

1. Terms and Conditions of Conversion.

(a) The name of the converting entity is Holliann LLC, and the name of the converted entity is Holliann LLC ("Holliann FL").

(b) The conversion shall become effective upon acceptance of the conversion documents by the Florida Division of Corporations (the "Effective Time").

(c) Certificate of Conversion shall be filed with the Secretary of State of Delaware in substantially the form attached hereto as Exhibit A.

(d) Articles of Conversion shall be filed with the Secretary of State of Florida in substantially the form attached hereto as Exhibit B.

(e) At the Effective Time, the Company shall continue its existence in the organizational form of a Florida limited liability company. All of the rights, privileges and powers of the Company and all property real, personal and mixed and all debts due to the Company, as well as all other things and causes of action belonging to the Company, shall remain vested in Holliann FL and shall be the property of Holliann FL. All actions and resolutions of the manager and members, as applicable, taken or adopted from the inception of the Company prior to the Effective Time shall continue in full force and effect as if the manager and members of Holliann FL had taken such actions and adopted such resolutions. All rights of creditors and all liens upon any property of the Company shall be preserved unimpaired, and all debts, liabilities and duties of the Company shall remain attached to Investments and may be enforced against Holliann FL to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by Holliann FL in its capacity as a Delaware limited liability company.

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DEC 30 2024

(f) At the Effective Time, all membership interests of the Company shall be automatically converted into membership interests in Holliann FL.

2. Articles of Organization. At the Effective Time, an initial Articles of Organization of Holliann FL, shall be filed with the Secretary of State of Florida in substantially the form attached hereto as Exhibit C.

3. Operating Agreement. At the Effective Time the Amended and Restated Limited Liability Company Operating Agreement of Holliann FL shall be in the form of Exhibit D attached hereto.

4. Governing Law. This Plan of Conversion shall be governed by and construed in accordance with the laws of the State of Florida.

[Signatures on following page]

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IN WITNESS WHEREOF, the undersigned members have adopted this Plan of Conversion as of the date set forth above.

W. Hollis Petersen
W. Hollis Petersen

Ann W. Petersen
Ann W. Petersen

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JANE
2000

Articles of Conversion
For
"Other Business Entity"
Into
Florida Limited Liability Company

The Articles of Conversion **and attached Articles of Organization** are submitted to convert the following **"Other Business Entity"** into a **Florida Limited Liability Company** in accordance with s.605.1045, Florida Statutes.

1. The name of the "Other Business Entity" immediately prior to the filing of the Articles of Conversion is:
Holliann LLC

(Enter Name of Other Business Entity)

2. The "Other Business Entity" is a Limited Liability Company
(Enter entity type. Example: corporation, limited partnership, general partnership, common law or business trust, etc.)

First organized, formed or incorporated under the laws of Delaware
(Enter state, or if a non-U.S. entity, the name of the country)

on 10/21/2010
(date of organization, formation or incorporation)

3. The name of the Florida Limited Liability Company as set forth in the **attached Articles of Organization**:
Holliann LLC

(Enter Name of Florida Limited Liability Company)

4. If not effective on the date of filing, enter the effective date: _____
(The effective date: Cannot be prior to date of receipt or filed date nor more than 90 calendar days after the date this document is filed by the Florida Department of State.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

5. The plan of conversion has been approved in accordance with all applicable statutes.

6. The "Converted or Other Business Entity" has agreed to pay any members having appraisal rights the amount to which such members are entitled under ss. 605.1006 and 605.1061-605.1072, F.S.

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Signed this 18th day of DEC 2024.

Signature of Authorized Representative of Limited Liability Company:

Signature of Authorized Representative: W. Hollis Petersen
Printed Name: W. HOLLIS PETERSEN Title: AUTHORIZED REPRESENTATIVE

Signature(s) on behalf of Other Business Entity: [See below for required signature(s)]

Signature: W. Hollis Petersen
Printed Name: W. HOLLIS PETERSEN Title: AUTHORIZED REPRESENTATIVE

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

If Florida Corporation:

Signature of Chairman, Vice Chairman, Director, or Officer.
If Directors or Officers have not been selected, an Incorporator must sign.

If Florida General Partnership or Limited Liability Partnership:

Signature of one General Partner.

If Florida Limited Partnership or Limited Liability Limited Partnership:

Signatures of ALL General Partners.

All others:

Signature of an authorized person.

Fees:

Articles of Conversion:	\$25.00
Fees for Florida Articles of Organization:	\$125.00
Certified Copy:	\$30.00 (Optional)
Certificate of Status:	\$5.00 (Optional)

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

Holliann LLC

(Must contain the words "Limited Liability Company," "L.L.C.," or "LLC.")

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

24 Dockside Lane, PMB #104

Key Largo, FL 33037

Mailing Address:

24 Dockside Lane, PMB #104

Key Largo, FL 33037

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

The name and the Florida street address of the registered agent are:

CT Corporation System

Name

1200 South Pine Island Road

Florida street address (P.O. Box **NOT** acceptable)

Plantation

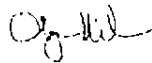
FL

33324

City

Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S..



Olga Hinkel, Vice President

Registered Agent's Signature (REQUIRED)

(CONTINUED)

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STATE OF FLORIDA

ARTICLE IV-

The name and address of each person authorized to manage and control the Limited Liability Company:

Title:

"AMBR" = Authorized Member

"MGR" = Manager

AMBR

Name and Address:

W. Hollis Petersen

81217 OLD HIGHWAY

ISLAMORADA, FL 33036

AMBR

Ann W. Petersen

81217 OLD HIGHWAY

ISLAMORADA, FL 33036

(Use attachment if necessary)

ARTICLE V: Other provisions, if any.

REQUIRED SIGNATURE:

W. Hollis Petersen

Signature of a member or an authorized representative of a member

This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

W. HOLLIS PETERSEN

Typed or printed name of signee

Filing Fees

\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

AMENDED AND RESTATED OPERATING AGREEMENT HOLLIANN LLC

This Operating Agreement (the “**Agreement**”) of Holliann LLC, a Florida limited liability company (the “**Company**”), as of December 18th, 2024 (the “**Effective Date**”) is made and entered into, by and among the Company and the Members. Unless otherwise noted, capitalized terms used in this Agreement have the meanings ascribed herein, as more fully set forth in Article I.

ARTICLE I Definitions

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01, and when not otherwise defined shall have the meanings set out in the RLLCA:

“**Acceptable Identification Document**” has the meaning set forth in Section 8.06(a)(i).

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person. For purposes of this definition, “**control**” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “**controlling**” and “**controlled**” shall have correlative meanings.

“**Agreement**” has the meaning set forth in the Preamble.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority, (b) any consents or approvals of any Governmental Authority, and (c) any orders, decisions, advisory, or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Articles of Organization**” means the articles of organization of the Company accepted by the Florida Department of State, Division of Corporations, as they may be amended or restated from time to time.

“**Assignee**” means a Person who receives a Transfer of (or otherwise owns) all or part of a Membership Interest, but who has not been admitted to the Company as a Member or has dissociated as a Member of the Company. An Assignee is entitled only to the rights specified in Section 605.0502 of the RLLCA and has no right to: (a) participate in the management or conduct of the Company’s activities or affairs or (b) exercise any other Member rights. The Membership Interest of an Assignee shall not be considered in the voting requirements of the Company.

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"Beneficial Owner" has the meaning set forth in Section 8.06(a)(ii).

"Beneficial Ownership Information" has the meaning set forth in Section 8.06(b)(i).

"Capital Account" means the capital account maintained for a Member determined in accordance with Article III hereof.

"Capital Contributions" has the meaning set forth in Section 3.02(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Covered Person" means each (a) Member, (b) employee, agent, or representative of the Company, and (c) officer, director, shareholder, partner, manager, member, Affiliate, employee, agent, or representative of each Member, and each of their respective Affiliates.

"CTA" has the meaning set forth in Section 8.06(a)(iii).

"CTA Information" has the meaning set forth in Section 8.06(a)(iv).

"Distributable Cash" means accumulated and undistributed cash available after payment of all Operating Expenses, debt service of the Company, and reasonable reserves for working capital and other purposes established by the Members.

"Effective Date" has the meaning set forth in the Preamble.

"Electronic Transmission" means any form or process of communication not directly involving the physical transfer of paper or other tangible medium that is (a) suitable for the retention, retrieval, and reproduction of information by the recipient and (b) retrievable in paper form by the recipient through an automated process used in conventional commercial practice.

"Entity Member" has the meaning set forth in Section 8.06(b)(i).

"FinCEN" has the meaning set forth in Section 8.06(b)(i).

"Fiscal Year" means the calendar year, which shall end on December 31 of each year.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"Income" means, for each fiscal year, an amount equal to the Company's net income for such year or period, determined in accordance with generally accepted accounting principles consistently applied in accordance with Code Section 706.

"Indirect Owner" has the meaning set forth in Section 8.06(a)(v).

"Initial Member" means each Person identified on the Members Schedule as of the Effective Date as a Member and who has executed this Agreement or a counterpart thereof.

"Losses" has the meaning set forth in Article V.

"Majority in Interest of the Members" means when referring to any vote or consent or similar action required by the Members, the approval by a Member or the Members holding a majority of the issued and outstanding Units.

"Members" means each Initial Member and each Person who is admitted as a Member of the Company after the Effective Date in accordance with the terms of this Agreement and the RLLCA, in each case so long as such Person is shown on the Company's books and records as the owner of Membership Interest. The term does not include any Person who ceases to be a Member. The Members shall constitute **"members"** (as that term is defined in the RLLCA) of the Company.

"Members Schedule" means Schedule A attached hereto.

"Membership Interest" means an interest in the Company owned by a Member, including such Member's rights to (a) receive that Member's distributive share of Company assets and items of Company income, gain, loss, and deduction, (b) vote on, consent to, or participate in any Member decisions as provided in this Agreement and the RLLCA, and (c) receive any and all other benefits due to a Member under this Agreement and the RLLCA; provided, that in the case of an Assignee, "Membership Interest" means an interest in the Company with the sole right to receive a distributive share of Company assets and items of Company income, gain, loss, and deduction, and no voting or management rights. The Membership Interest of each Member will be stated as a percentage interest and shall be as set out in the Members Schedule. The Membership Interests of all Members (and any Assignees) shall equal 100%. For voting, approval, and consent purposes, "Membership Interest" shall mean a Member's membership interest in the current profits of the Company.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Property" means the property contributed to the Company and all investments and reinvestments thereof.

"Purchase Price" means the cash price that a willing buyer having all relevant knowledge would pay a willing seller in an arm's length transaction.

"RLLCA" means the Florida Revised Uniform Limited Liability Company Act and any successor statute, as it may be amended from time to time.

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"Substitute Member" means a person to whom a Member has transferred his, her or its Units, who has been admitted to all of the rights of membership in the Company pursuant to this Agreement.

"Tax Matters Representative" has the meaning set forth in Section 8.04(a).

"Transfer" means to sell, transfer, assign, gift, pledge, encumber, hypothecate, or similarly dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, gift, pledge, encumbrance, hypothecation, or similar disposition of, any Membership Interest or any interest (including a beneficial interest or **"transferable interest"** as defined under the RLLCA) in any Membership Interest. **"Transfer"** when used as a noun, and **"Transferred"** when used to refer to the past tense, shall have correlative meanings.

"Transferor" and **"Transferee"** mean a Person who makes or receives a Transfer, respectively.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"Unit" refers to the voting and economic rights (including rights to allocations of Income and Loss and distributions of cash) of a Member as reflected through his, her or its ownership of a Membership Interest in the Company. The number of outstanding Units shall be 100.

ARTICLE II

Organizational Matters

Section 2.01 Name. The name of the Company is Holliann LLC.

Section 2.02 Principal Office. The principal office of the Company is located at 24 Dockside Lane, PMB #104, Key Largo, FL or such other location as the Members may determine from time to time.

Section 2.03 Registered Agent and Registered Office. The registered agent for service of process on the Company and the registered office for service of process on the Company in the State of Florida shall be the initial registered agent and the office of the initial registered agent, respectively, named in the Articles of Organization or such other Person or Persons or such other office (which need not be a place of business of the Company) as the Members may designate from time to time in the manner provided by the RLLCA and Applicable Law.

Section 2.04 Purpose; Powers; Operating Agreement.

(a) The general purpose of the Company is to hold and manage investments, and to engage in any lawful act or activity for which limited liability companies may be

formed under the RLLCA and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the RLLCA.

(c) This Agreement shall constitute the "operating agreement" (as that term is used in the RLLCA) of the Company. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the RLLCA and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the RLLCA in the absence of such provision, this Agreement shall, to the extent permitted by the RLLCA, control.

Section 2.05 Term. The term of the Company commenced on the date the Articles of Organization were accepted by the Florida Department of State, Division of Corporations, and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement or as provided by Applicable Law.

Section 2.06 Ownership of Company Assets. The assets acquired by the Company shall be deemed to be owned by the Company, such ownership being subject to the other terms and provisions of this Agreement. Each Member hereby expressly waives the right to require partition of any Company property or any part thereof.

ARTICLE III Members

Section 3.01 Members. The **Members Schedule** attached hereto as **Schedule A** sets out the name, Capital Contributions, and Membership Interest of each Member. The Members shall maintain and update the Members Schedule upon the issuance or Transfer of any Membership Interest to any new or existing Member in accordance with this Agreement.

Section 3.02 Capital Contributions; Capital Accounts; No Withdrawals.

(a) The Members shall acquire the number of Units in the Company set forth in **Schedule A** to this Agreement in exchange for contributing the assets set forth opposite their name on **Schedule A** as amended from time to time. Except as otherwise provided in this Agreement, such amount shall be the Members' sole contribution to the capital of the Company. Additions to Capital (as such amounts may be amended herein from time to time, the "**Capital Contributions**") may be made at any time upon the unanimous consent of the Members and the Units assigned to each Member thereafter shall be adjusted to reflect each Member's Capital Account after such addition as a percentage of all Capital Accounts after such addition.

(b) Capital Accounts shall be established and maintained for each Member in accordance with the tax accounting principles and, to the extent they provide otherwise, with Section 704(b) of the Code and Regulations.

(c) No Member shall be entitled to withdraw any part of its Capital Account or to receive any distribution from the Company, except as otherwise provided in this Agreement.

(d) If any Member shall have a deficit balance in its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from such Member's withdrawal of capital or dissolution in contravention of this Agreement.

Section 3.03 Return of Capital Contributions. No interest shall accrue on any Capital Contributions made by a Member; the Capital Contributions of the Members will be returned to them only in the manner and to the extent specifically provided in this Agreement; and no Member shall have the right to demand redemption of his, her or its Units(s) or his, her or its Capital Contribution, whether or not he, she or it withdraws from the Company. No Member will have the right to demand or receive property other than cash in return for his, her or its Capital Contributions.

Section 3.04 Optional Revaluation of Company Property. Upon a contribution of money or property to the Company by a new or existing Member as consideration for an interest in the Company, or upon a distribution of money or property by the Company to a retiring or continuing Member as consideration for Units in the Company, the Members may elect by majority vote to increase or decrease the respective Capital Accounts of all Members to reflect a revaluation of Company property.

Section 3.05 Liability of Members. The liability of Members for the losses, debts and obligations of the Company shall be limited to the amount of their Capital Contributions, and the Members shall not have any further personal liability to contribute money to, or in respect of the liabilities or the obligations of the Company, nor shall the Members be personally liable for any obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the RLLCA shall not be grounds for imposing personal liability on the Members for liability of the Company.

Section 3.06 Rights of Members. In any situation in which the Members are authorized or required under this Agreement or by law to vote on or consent to any Company action, such action shall not be effective until the requisite approval or consent of the Members has been obtained. Unless otherwise specifically provided in this Agreement, in any situation in which the Members are authorized or required under this Agreement or by law to vote on or consent to any Company action, the Members agree to be bound by and to vote or consent in such manner as is voted, approved, or otherwise consented to by the Members to the extent required under the provisions of this Agreement.

Section 3.07 Meetings.

(a) Meetings of the Members shall be conducted at such times and places as they may agree upon.

(b) Except as otherwise provided by statute, the Agreement or by the Articles, Members may participate in any regular or special meeting by, or conduct the meeting through the use of, any means of communication, including conference telephone call, video conference or via a conference carried out through any type of suitable electronic device. A Member participating in a meeting by such means is deemed to be present in person at the meeting.

Section 3.08 Action Without Meeting. Notwithstanding the provisions of Section 3.07, any action requiring the vote or consent of the Members may be taken without a meeting, without prior notice, and without a vote if the action is approved in a record signed and delivered to the Company by the Members holding at least the minimum number of votes that would be necessary to authorize or take such action at a meeting at which each Member entitled to vote on the action is present and votes. The Company shall maintain for Member inspection a record of each such consent of a Member or the Members delivered to the Company.

Section 3.09 Approval of Significant Matters. Unless otherwise provided in the Agreement, any action taken by the Members may be taken upon the approval or consent of a Majority in Interest of the Members at a duly constituted meeting or by written consent.

ARTICLE IV Management

Section 4.01 Management of the Company. Subject to the provisions of Article III and except as otherwise provided by the RLLCA or this Agreement, the Members shall manage the business, property, activities, and affairs of the Company. Each Member is an agent of the Company and the actions of any Member taken in accordance with the provisions of this Agreement and the RLLCA shall bind the Company.

ARTICLE V Allocations

Section 5.01 Allocation of Profits and Losses.

(a) The Members shall determine the amount, if any, of Income and Losses for the taxable year and allocate such Income and Losses among the Members in accordance with their Units and in accordance with Code Section 704.

(b) All items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members for federal, state, and local income tax purposes consistent with the manner that the corresponding items are allocated among the Members pursuant to this Section 5.01, except as may otherwise be provided herein or under the Code.

ARTICLE VI

Distributions

Section 6.01 Distributions.

(a) The Company shall distribute Distributable Cash to the Members with respect to each fiscal year, either during such year or within 90 days thereafter, in an aggregate amount equal to the aggregate state and Federal income tax liability such Member would have incurred as a result of such Member's ownership of an interest in the Company, calculated: (i) as if such Member were a resident of any State in which the Company has income and the Company Income allocable to such Member were taxable at the highest personal income tax rates provided under applicable Federal and relevant state income tax laws; (ii) without taking into account, for such year, any income and loss for the Member not attributable to the Company; and (iii) after reducing such Income to reflect the carryover of any Losses previously allocated by the Company to the Member.

(b) Upon the Company's liquidation, any Distributable Cash of the Company shall be distributed to the Members in accordance with the provisions of this Agreement.

(c) Any distributions of Distributable Cash other than distributions made pursuant to subsections (a) and (b) of this Section shall be made to Members in proportion to their Units.

(d) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to Members if such distribution would violate Section 605.0405 of the RLLCA or other Applicable Law.

ARTICLE VII

Transfers and Purchases of Membership Interests

Section 7.01 Transfers of Member's Units

(a) No Member may Transfer his, her or its Units during his life by trust or otherwise without the written unanimous consent of other Members. Any Member may Transfer his, her or its Units to any person by Will or other testamentary disposition subject to the rights of the other Members for a period of sixty (60) days to purchase all or any portion of the Member's Units at his or her date of death value determined without regard to discounts for minority interest or restrictions on transferability as determined by an independent appraiser. If more than one Member wishes to purchase the Units of a deceased Member each such Member shall purchase the deceased Member's Units in proportion to their existing Units. Any transferee of Units shall be admitted as a Substitute Member in respect of such interest pursuant to Subsection 7.01(b) hereof.

(b) Whenever a Member Transfers his, her or its Units, he shall arrange for his, her or its transferee to be bound by the provisions of this Agreement by having such transferee execute such documents as shall be required by the other Members to make the

transferee a party to this Agreement together with any such other information that may be required by counsel to the other Members.

(c) If and when such transferee has complied with the requirements set forth in Subsection 7.01(b) hereof, the transferee shall become a Substitute Member as to the Units and interest thus transferred upon the filing of an amendment to this Agreement.

Section 7.02 Required Transfer of Units. In the event (i) any Member or Members owning at least fifty percent (50%) of the outstanding Units (a "50% Member") wishes to transfer his, her or their Units by sale to a third party (the "Selling Member"), (ii) such third party wishes to purchase all of the outstanding Units, and (iii) the third party has offered no less than fair market value for the Units, then all Members shall participate in the sale and shall sell their Units to such third party at the price and on the terms agreed to by the Selling Member. For this purpose the fair market value of the Units shall be the price offered by the third party purchaser; provided, however, if any 50% Member other than the Selling Member objects to the Purchase Price within thirty (30) days after the delivery of a written Notice of the Intention to Sell by the Selling Member to the other 50% Members, then fair market value shall be determined by an appraiser approved by all 50% Members, which approval shall not be unreasonably withheld.

Section 7.03 General Restrictions on Transfer.

(a) Notwithstanding any other provision of this Agreement, each Member agrees that it shall not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interest:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of a Membership Interest, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii) including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the RLLCA;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended;

(vi) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company.

ARTICLE VIII

Compliance, Records and Tax Matters

Section 8.01 Books, Records, and Inspection Rights. The Company books and records shall be kept in accordance with the accounting method most advantageous to the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives during reasonable business hours. The Company may permit the Member and each of its representatives to examine such documents and make copies thereof, in each case to the extent such information is material to the Member's rights and duties under this Agreement or the RLLCA.

Section 8.02 Company Funds. All Company funds shall be deposited and invested in such manner as the Members shall determine. Such funds shall not be commingled with funds of any other entity managed, controlled, owned or advised by any of the Members. All withdrawals from any such accounts shall be made only by the duly authorized officers of the Company.

Section 8.03 Income Tax Status. It is the intent of the Company and the Members that the Company shall be treated as a partnership for federal, state, and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 8.04 Tax Matters Representative.

(a) The Members hereby appoint W. Hollis Petersen as the "partnership representative" as provided in Section 6223(a) of the Code (the "**Tax Matters Representative**").

(b) The Tax Matters Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local, or foreign taxing authority, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith.

(c) The Tax Matters Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting administrative or judicial proceedings and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

Section 8.05 Tax Returns.

(a) At the expense of the Company, Tax Matters Representative will cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. As soon as reasonably possible after the end of each Fiscal Year, the Company will deliver to each Member, Company information necessary for the preparation of such Member's federal, state, and local income tax returns for such Fiscal Year.

(b) Each Member agrees that such Member shall not treat any Company item on such Member's federal, state, foreign, or other income tax return inconsistently with the treatment of the item on the Company's return.

Section 8.06 Corporate Transparency Act Compliance.

(a) Capitalized terms used in this Section 8.06 and not otherwise defined herein have the meanings set forth below:

(i) **"Acceptable Identification Document"** means, with respect to a natural Person, one of the following documents validly issued to such Person: (A) a nonexpired U.S. passport issued by the U.S. government; (B) a nonexpired U.S. state, local government, or Indian tribal identification document issued for the purpose of identifying such Person; (C) a nonexpired U.S. state-issued driver's license; or (D) if such Person does not have any of the documents listed in clauses (A) to (C), a nonexpired passport issued to such Person by a foreign government.

(ii) **"Beneficial Owner"** has the meaning set forth in the CTA.

(iii) **"CTA"** means the Corporate Transparency Act (31 U.S.C. § 5336), enacted as part of the National Defense Authorization Act for Fiscal Year 2021.

(iv) **"CTA Information"** means, with respect to a natural Person: (A) the full legal name of such Person, including any suffix; (B) their date of birth; (C) their complete current residential street address, including any apartment or suite number; (D) a unique identifying number from an Acceptable Identification Document issued to such Person; and (E) an image of such Acceptable Identification Document of sufficient quality that includes: (1) a legible image of such unique identifying number; and (2) a recognizable photograph of such Person.

(v) **"Indirect Owner"** means, with respect to any Entity Member (as defined herein), any natural Person who from time to time, directly or indirectly, owns or controls any Ownership Interest (as defined under the CTA) in the Company through such Entity Member.

(b) Each Member shall promptly, but within not more than five (5) business days:

(i) provide to the Company any information that W. Hollis Petersen deems necessary or advisable to obtain from such Member in order for the Company to comply with the CTA, including: (A) such Member's, or with respect to a Member that is not a natural Person (an "**Entity Member**"), each of such Entity Member's Indirect Owners', true and correct CTA Information or the true and correct FinCEN Identifier (as defined under the CTA) assigned to them by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("**FinCEN**"); and (B) such information or documents as may be necessary in order for the Company to determine whether such Member or any of such Member's Indirect Owners or controllers are Beneficial Owners of the Company (collectively, "**Beneficial Ownership Information**");

(ii) notify W. Hollis Petersen of any change or inaccuracy in or to any of such Member's, or in the case of an Entity Member, any of such Entity Member's Indirect Owners', CTA Information most recently provided to the Company, including: (A) a change in such Member's or Indirect Owner's legal name, date of birth, or residential street address; (B) a change in the name, date of birth, address, or unique identifying number on such Member's or Indirect Owner's Acceptable Identification Document; or (C) in the case of an Entity Member, as may result from a change in the direct or indirect ownership or control of such Entity Member; and

(iii) notify W. Hollis Petersen of any amendment, modification, supplement, or other change in or to any Beneficial Ownership Information previously provided by such Member to the Company.

ARTICLE IX

Dissolution and Winding Up

Section 9.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) On a date designated by the Members;
- (b) Upon the demand of any Member holding at least fifty percent (50%) of the Units of the Company;
- (c) Upon the expiration of the term of the Company; or
- (d) The entry of a decree of judicial dissolution under Section 605.0705 of the RLLCA.

Section 9.02 Winding Up and Liquidation.

(a) Dissolution of the Company shall be effective on the day on which the event described in Section 9.01 occurs. Upon dissolution, the Company shall immediately commence to wind up its affairs in accordance with the RLLCA and the provisions of this Article.

(b) The Members shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and property and Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefore, shall be applied and distributed in accordance of Subsection 9.03 of this Article.

Section 9.03 Distribution of Proceeds. The Members shall liquidate the assets of the Company and distribute the proceeds in the following order of priority, unless otherwise required by mandatory provisions of the RLLCA or other Applicable Law:

(a) **First**, to the payment of the Company's known debts and liabilities to its creditors other than the Members in the order of priority provided by law;

(b) **Second**, to the payment and discharge of all of the Company's debts and liabilities to the Members, other than with respect to their Units; and

(c) **Third**, the balance, if any, to the Members, in proportion to their Capital Accounts as of the date of such distribution, after giving effect to all contributions, distributions and allocations for all periods.

Section 9.04 Required Filings. Upon (a) the occurrence of an event described in Section 9.01, the Members shall file articles of dissolution with the Florida Department of State under Section 605.0707 of the RLLCA and (b) completion of the distribution of assets as provided in Section 9.03, the Members shall make all other necessary filings required by the RLLCA, including filing a statement of termination with the Florida Department of State.

Section 9.05 Final Statement of Accounts. Upon dissolution of the Company, a final statement of the assets, liabilities, and other accounts of the Company shall be prepared by the Company's accountant and furnished to the Members within ninety (90) days after such dissolution.

ARTICLE X Miscellaneous

Section 10.01 Withdrawal. No member shall have the right to withdraw from the Company.

Section 10.02 Governing Law. This Agreement, including all Schedules attached hereto, and all matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Florida without regard to the

conflict of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Florida.

Section 10.03 Execution in Counterparts. This Agreement and any amendment thereto may be executed in counterparts, each of which so executed shall be deemed an original, but all of which, taken together, shall constitute one and the same agreement (or amendment, as the case may be), binding upon the parties hereto, their heirs, executors, administrators, successors and permitted assigns.

Section 10.04 Contract Construction, Validity; Section Headings. Whenever the content of this Agreement permits, the masculine gender shall include the feminine and neutral genders, and reference to singular or plural shall be interchangeable with the other. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement. Captions in this Agreement are for convenience only and do not define or limit any term of this Agreement.

Section 10.05 Additional Documents. Each party hereto agrees to execute, swear to and deliver, with acknowledgement or affidavit, if required, any and all documents and writings which may be necessary or expedient in connection with the creation of the Company and the achievement of purpose.

Section 10.06 Waiver. The waiver by any party hereto of the breach of any term, covenant, agreement or condition herein contained shall not be deemed a waiver of any subsequent breach of the same or any other term, covenant, agreement or condition herein, nor shall any custom, practice or course of dealings arising among the parties hereto in the administration hereof be construed as a waiver of diminution of the right of any party hereto to insist upon the strict performance by any other party of the terms, covenants, agreements and conditions herein contained.

Section 10.07 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in a record and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by fax or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.07):

Section 10.08 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 10.09 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns.

Section 10.10 Amendment. Except as otherwise provided by this Agreement, no provision of this Agreement may be amended or modified except by an instrument in a record executed by the Company and the Members holding a majority of the Membership Interests. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, the Company may amend the Members Schedule to accurately reflect any new issuance, redemption, repurchase, or Transfer of Membership Interests in accordance with this Agreement, and shall occur at the time of such issuance, redemption, repurchase, or Transfer, or as soon as practicable thereafter.

Section 10.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.12 Third Party Rights. This agreement shall not create any rights in any person not a party hereto.

Section 10.13 Entire Agreement. This Agreement, together with the Articles of Organization and all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, records, representations, and warranties, both written and oral, whether express or implied, with respect to such subject matter.

[Signature Page Follows]

2007 DEC 30 AM 8:25
STATE
NOTARY

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

By: W. Hollis Petersen
W. Hollis Petersen, Member

By: Ann W. Petersen
Ann W. Petersen, Member

2011 DEC 30 AM 8:25
STATE
17

SCHEDULE A
MEMBERS SCHEDULE

Member and Contact Information	Initial Capital Commitment	Membership Interest
W. Hollis Petersen	\$1,000.00	50%
Ann W. Petersen	\$1,000.00	50%

FILED
2016 JUL 20 30 AM 8:25
CLERK OF DISTRICT COURT
STATE OF FLORIDA