

**OPERATING AGREEMENT  
of  
J&J Florida Development, LLC**

The parties to this Agreement enter into this Operating Agreement ('Agreement') made and entered into this 10<sup>th</sup> day of August, 2020 under the Florida Limited Liability Act (the 'Act') and set forth the conditions of their undertaking as Members of the Company, and to further the purposes of the Company in accord with the terms and conditions of this Agreement and the laws of the state of Florida.

The principal office is located at 242 SE Mimosa Place, Lake City, FL 32025

The entity 'J&J Florida Development, LLC' was created for the purpose of construction, renovation, resale, and rental of residential properties, and any other lawful associated business as deemed appropriate to further the Company's objectives.

The term of the Company started on August 8<sup>th</sup>, 2020, upon the acceptance of the filed Articles of Organization by the Florida Dept. of State Division of Corporations. The Company shall have perpetual existence, unless dissolved according to the process provided in the Agreement.

**List of members and ownership interest:**

All members are individuals. The members can vote to increase the overall level of capital contributions in line with business needs requiring additional investment from the members.

James A Inglese  
242 SE Mimosa Place  
Lake City, FL 32025  
25% ownership in consideration of \$150,000 cash

James H Johnston III  
419 SW Lakeview Terrace  
Lake City, FL 32025  
50% ownership interest in consideration of all construction labor

Robyn L Inglese  
242 SE Mimosa Place  
Lake City, FL 32025  
25% ownership interest in consideration of \$150,000 cash

**Registered Agent:**

Carey Chandler  
135 Opal Way  
Lake City, FL 32025



**Fiscal year:** Jan-Dec

**Management**

There is only one class of members. All members share in the management of the LLC. There are no officers such as a President, Secretary or Treasurer. Management decisions are made by the members on an ongoing basis via regular phone calls and on-site meetings throughout the duration of each project.

**Voting rights**

Each member shares equal voting rights. Voting rights are not associated with percent of ownership.

**Compensation**

No members receive regular payment or regular cash disbursements of any kind. The increase of the company's worth is shared by each member as a long term investment and any sharing of profits will be discussed annually.

**Dissolution of membership and addition of new members**

Members are not allowed to sell their shares to non-members.

If one member leaves, the LLC will not be dissolved.

In the event of the death of a member or if a member wishes to withdraw from the LLC, the remaining Members may buy out that Member's interest or it can be split equally, or proportionally based on the remaining Members' ownership interest.

The number of days that the LLC Members will have to come together and buy out the withdrawing Member's interest will be 30 days.

In order for any new member to be added to the LLC, the decision and acceptance of the new member must be unanimous by the existing members.

Dissolution of the LLC will require a unanimous vote.

**Books of Account**

Accurate and complete books of account of the transactions of the Company will be kept in accordance with generally accepted accounting principles (GAAP) and at all reasonable times will be available and open to inspection and examination by any Member. The books and records of the Company will reflect all the Company's transactions and will be appropriate and adequate for the business conducted by the Company.

**Banking and Company Funds**

The funds of the Company will be placed in such investments and banking accounts as will be designated by the Members. All withdrawals from these accounts will be made by the duly authorized agent or agents of the Company as appointed by unanimous consent of the Members. Company funds will be held in the name of the Company and will not be commingled with those of any other person or entity.



**Actions Requiring Unanimous Consent**

The following actions will require the unanimous consent of all Members: Endangering the ownership or possession of Company property including selling, transferring or loaning any Company property or using any Company property as collateral for a loan.

**Amendment of this Agreement**

No amendment or modification of this Agreement will be valid or effective unless in writing and signed by all Members.

**Title to Company Property**

Title to all Company property will remain in the name of the Company. No Member or group of Members will have any ownership interest in Company property in whole or in part.

**SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:**

Janet Johnston

Witness signature

Janet Johnston

Witness name (Printed)

James Inglese

James Inglese (member)

James H Johnston III

James H Johnston III (member)

Robyn L Inglese

Robyn L Inglese (member)

Date: Aug 10, 2020