UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants,

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.
_____/

RECEIVER'S DECLARATION IN SUPPORT OF THE UNOPPOSED SIXTH MOTION TO EXPAND RECEIVERSHIP (TO INCLUDE HOME FRONT HOMES LLC)

Burton W. Wiand declares as follows:

1. I am an attorney with Fowler White Boggs P.A. ("Fowler White") in Tampa, Florida.

2. I make this declaration to support my Unopposed Sixth Motion To Expand Receivership, which seeks to expand this receivership to include Home Front Homes LLC ("HFH").

3. In the January 21, 2009, Order Appointing Receiver (Doc. 8), the Court appointed me Receiver over (a) defendants Scoop Capital, LLC ("Scoop Capital") and Scoop Management, Inc. ("Scoop Management") and (b) relief defendants Scoop Real Estate, L.P., Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory IRA Fund, Ltd.; Victory Fund, Ltd.; Viking IRA Fund, LLC; Viking Fund, LLC; and Viking Management (Scoop Real Estate, Valhalla Investment, Victory IRA, Victory Fund, Viking IRA, and Viking Fund are collectively referred to as the "Hedge Funds;" Scoop Capital, Scoop Management, Valhalla Management, and Viking Management are collectively referred to as the "Investment Managers").

4. Subsequently, in four Orders the Court also appointed me Receiver over Venice Jet Center, LLC, and Tradewind, LLC (Doc. 117); Laurel Mountain Preserve, LLC, Laurel Preserve, LLC, the Marguerite J. Nadel Revocable Trust UAD 8/2/07, and the Laurel Mountain Preserve Homeowners Association, Inc. (Doc. 44); the Guy-Nadel Foundation, Inc. (Doc. 68); and Lime Avenue Enterprises, LLC, and A Victorian Garden Florist, LLC (Doc. 81). All of the entities in receivership are referred to collectively as the "Receivership Entities."

5. My appointment as Receiver over the Receivership Entities was reiterated in the June 3, 2009, Order Reappointing Receiver (Doc. 140).

6. Since my appointment as Receiver, I and professionals whom I have retained (including lawyers, accountants, and a financial analyst) have continued our investigation, which has included communicating with people associated with Nadel and/or the Receivership Entities and persons responsible for maintaining the financial books of

Receivership Entities and of other businesses controlled by Nadel; operating other businesses controlled by Nadel or for assisting those businesses with their transactions; performing accounting services; and administering the Hedge Funds.

7. We have also reviewed documents located in the offices of the Hedge Funds and Investment Managers (the "Office") (located at 1618 Main Street, Sarasota, Florida 34236); documents obtained from the accountant for Receivership Entities; information stored on Receivership Entities' computer network; documents obtained from other businesses controlled by Nadel; documents obtained from financial institutions and other third parties, including lawyers and others who assisted Nadel's businesses with their transactions; and information available in the public record.

The Fraudulent Investment Scheme

8. On January 26, 2009, I submitted the Receiver's Declaration in Support of the Receiver's Unopposed Motion to Expand the Scope of Receivership (the "Receiver's January Declaration") (Doc. 16). On June 9, 2009, I submitted the Receiver's Second Interim Report (the "Interim Report") (Doc. 141).

9. As shown in the Receiver's January Declaration, the Interim Report, and Plaintiff's Emergency Motion and Memorandum of Law in Support of Temporary Restraining Order and Other Emergency Relief (the "SEC Emergency Motion") (Doc. 2) and supporting papers, Nadel defrauded investors in the six Hedge Funds from at least 2003 (and likely earlier) through the time he fled in January 2009 by "massively overstating the value of investors' interests in them." (SEC Emerg. Mot. at 2, 6.) Specifically, from at least 2003 through 2008, the value of the Hedge Funds as represented to investors was significantly

overstated. The investment returns and performance as represented to investors were based on the overstated numbers and thus were also false.

10. As shown by the SEC, Nadel defrauded investors through his control of the Hedge Funds' advisers and managers, Scoop Capital and Scoop Management, which are now in receivership. (*Id.* at 4-6.) Through those entities, Nadel was ultimately responsible for controlling the Hedge Funds' investment activities.

11. Evidence also showed that the Hedge Funds directly or indirectly paid substantial fees to Scoop Capital and Scoop Management, and to other Receivership Entities, in the form of management, advisory, and/or profit incentive fees. (*Id.* at 5-6.) According to the Hedge Funds' documents, in 2003, the Hedge Funds paid a total of $7,450,565 in fees; in 2004, they paid $15,381,774 in fees; in 2005, they paid $20,349,897 in fees; in 2006, they paid $18,257,590 in fees; in 2007, they paid $19,873,365 in fees; and in 2008 they paid $15,854,931 in fees.

12. Specifically, according to Scoop Management's Profit and Loss Statement for the period from 2003 to 2008, Scoop Management received the following fees from the Hedge Funds: $39,670,763.24 in "Incentive Fees;" $19,065,409.19 in "Management Fees;" and $1,930,000 in "Office Fees." In other words, Scoop Management received a total of $60,666,172.43 in fees from the Hedge Funds between 2003 and 2008.

13. Also according to Scoop Management's Profit and Loss Statement, Scoop Management paid a portion of those fees to others. The amount paid was $23,183,680.84, but $6,040,566.83 of that amount was paid to another Receivership Entity formerly controlled by Nadel, Scoop Capital.

14. In sum, Scoop Management kept $37,482,491.59 in fees from the Hedge Funds between 2003 and 2008, and an additional $6,040,566.83 of the fees it received were transferred to Scoop Capital.

15. Consistent with our earlier findings, our investigation has continued to reveal information showing that additional assets over which Nadel or his wife, Marguerite "Peg" Nadel ("Mrs. Nadel"), exerted full or partial control or in which they had a full or partial interest were purchased and/or funded with money derived from Nadel's fraudulent investment scheme (the "scheme").

16. In part, this occurred through direct payments from Scoop Capital and Scoop Management financial accounts. As of December 31, 2008, according to the Balance Sheet for Scoop Management, it had transferred $6,433,804.40 to other entities controlled by Nadel. Similarly, as of December 31, 2008, according to the Balance Sheet for Scoop Capital, it had transferred at least $6,293,637.12 to other entities controlled by Nadel.

17. In relevant part, to date we have not uncovered any source of income for Nadel, Mrs. Nadel, Scoop Capital, or Scoop Management that was not in some manner funded with money from the scheme (whether through "management fees" or otherwise).

18. As detailed in the Receiver's January Declaration, the Interim Report, and the SEC Emergency Motion, the Hedge Funds and Investment Managers were operated as part of a fraudulent scheme from at least 2003 forward, and according to Nadel's own admission, earlier.

19. Indeed, Nadel essentially admitted as much in several letters he wrote for family at the time of his disappearance in January of this year. In one letter in which he

suggested how to calculate the Hedge Funds' investment losses he wrote, "go back as far as possible, to 1998 if we can, to Spear, Leeds & Kellogg from Goldman Sachs, and determine the actual trading losses," and added that his "recollection of the more recent losses, say from 2001 on, is about an average of about $20M per year." Nadel Letter attached as Exhibit A to the July 7, 2009, Receiver's Declaration in Support of the Unopposed Motion for Possession of and Title to the Real Property Located at 15576 Fruitville Road, Sarasota, FL. (the "Receiver's July Declaration") (Doc. 147).

20. In another letter, which was shredded, he wrote (emphasis added): "For more than ten [years] I have truly believed that [I could] trade my way out of this mess, and in 2008 did it finally penetrate my addled [brain] that this is not to be." Nadel Letter attached as Exhibit B to the Receiver's July Declaration.

21. All of the above information shows that, in relevant part, from at least 2003, and likely earlier, the source of Scoop Capital's and Scoop Management's income was Nadel's scheme.

22. The information gathered during our investigation shows that money derived from Nadel's scheme was used to fund the startup and operations of HFH and to gain control of it.

Home Front Homes LLC

23. HFH is a Florida limited liability company that was formed on March 27, 2006 (*see* Articles of Incorporation, a copy of which is attached as Exhibit 1) and is engaged in the business of manufacturing, marketing, and selling energy-efficient panelized homes (*see* Operating Agrmnt. at 2 "Recitals", a copy of which is attached as Exhibit 2).

24. BCV Holdings, LLC ("BCV"); Connell Holdings, LLC ("Connell"); Scoop Capital; and Brian Bishop ("Bishop") were the initial members of HFH. (*See* Ex. 2 Section 1.15 & Ex. A.) BCV, Connell, and Scoop Capital each held a 20% interest and Bishop held the remaining 40% interest. (Ex. 2 at Ex. A.)

25. As part of a corporate reorganization, in a September 26, 2007, Resolution of the Members of Home Front Homes, LLC (the "Resolution"), HFH's members approved the transfer of BCV's 20% interest and Connell's 20% interest to Scoop Capital and the transfer of Bishop's 20% to Connell. (*See* Resolution, a copy of which is attached as Exhibit 3.) Thus, as a result of the Resolution, Scoop Capital's interest in HFH grew to a controlling 60%; Bishop's interest declined to 20%; Connell's 20% interest was swapped for a 20% interest of a different "class"; and BCV was left with no interest in HFH.

26. Further, the Resolution appointed Nadel as the "Manager and President" of HFH, which gave him managerial control over HFH. (*See* Ex. 3 at 2.)

27. To resolve litigation between Bishop and HFH earlier this year, which related to Bishop's departure from HFH and his alleged violation of a non-compete agreement, HFH and Bishop entered into a Stipulation of Settlement (the "Stipulation"). The Stipulation cancelled Bishop's 20% interest in HFH as of April 7, 2009. Three-fourths of that interest was transferred to me as Receiver for Scoop Capital and the remaining one-fourth was transferred to Connell.

28. Thus, I, as Receiver for Scoop Capital, now hold a 75% interest in HFH and Connell holds the remaining 25% interest.

29. According to the evidence reviewed to date, since May 2006, HFH has received $2,161,297.24 from Scoop Capital and $30,000.00 from Scoop Management. As previously noted, that money was used to fund the startup and operations of HFH and to allow Nadel to obtain control of it.

30. Specifically, according to the records in the Receiver's possession, the following transfers of money were made from Scoop Capital and Scoop Management to HFH:

Date	Payor	Amount
05/26/2006	Scoop Capital	$400,000.00
08/25/2006	Scoop Capital	50,000.00
12/31/2006	Scoop Capital	21,247.00
01/19/2007	Scoop Capital	200,000.00
01/31/2007	Scoop Capital	4,310.00
02/26/2007	Scoop Capital	100,000.00
02/28/2007	Scoop Capital	4,814.00
03/31/2007	Scoop Capital	6,059.00
04/30/2007	Scoop Capital	5,864.00
05/21/2007	Scoop Capital	50,000.00
05/31/2007	Scoop Capital	6,186.00
06/30/2007	Scoop Capital	6,244.00
07/30/2007	Scoop Capital	30,000.00
07/31/2007	Scoop Capital	6,460.00
08/15/2007	Scoop Capital	5,000.00
08/22/2007	Scoop Capital	65,000.00
08/31/2007	Scoop Capital	6,856.00
09/04/2007	Scoop Management	30,000.00
09/17/2007	Scoop Capital	20,000.00
09/20/2007	Scoop Capital	150,000.00
09/28/2007	Scoop Capital	100,000.00
09/30/2007	Scoop Capital	7,698.00
10/26/2007	Scoop Capital	80,000.00

Date	Payor	Amount
10/31/2007	Scoop Capital	9,696.00
11/13/2007	Scoop Capital	80,000.00
11/30/2007	Scoop Capital	7,322.92
12/10/2007	Scoop Capital	50,000.00
12/31/2007	Scoop Capital	7,322.92
01/08/2008	Scoop Capital	50,000.00
02/04/2008	Scoop Capital	80,000.00
02/19/2008	Scoop Capital	50,000.00
02/26/2008	Scoop Capital	75,000.00
03/06/2008	Scoop Capital	30,000.00
03/19/2008	Scoop Capital	40,000.00
03/31/2008	Scoop Capital	40,000.00
06/23/2008	Scoop Capital	65,000.00
06/30/2008	Scoop Capital	114,400.00
11/12/2008	Scoop Capital	10,000.00
12/10/2008	Scoop Capital	25,000.00
12/15/2008	Scoop Capital	25,000.00
12/31/2008	Scoop Capital	6,847.50
01/14/2009	Scoop Capital	40,000.00
	Total	**$2,161,327.34**

31. At all times during these transactions, Nadel was perpetrating his scheme, including through Scoop Capital and Scoop Management, and essentially all money flowing to Scoop Capital and Scoop Management, and consequently money flowing to HFH, was derived from that scheme.

32. Thus, the information in our possession indicates that a Receivership Entity has a 75% interest in HFH and that proceeds of Nadel's scheme funded HFH's startup and operations.

HFH's Current Condition

33. At the present time, HFH is in very significant financial distress, and operates on a "shoe string" budget. Currently, it has account payables of several hundred thousand dollars and little income. Its major obligations (those in excess of $500,000) consist of obligations to me as Receiver for Scoop Capital of approximately $2,150,000; obligations to Connell and BCV in the aggregate of over $1 million; a secured loan of approximately $3 million from M&I Bank; and a mortgage payable to another creditor for approximately $601,738.00, which is secured by real estate owned by HFH.

34. HFH's value is in the building system that it has developed. Despite the bleak conditions of HFH and its sizeable obligations, advertising on the Receivership's website and other efforts to secure buyers for HFH successfully identified two interested parties, and on August 4th a transaction was agreed to with one of these potential buyers.

35. That transaction, for which I will seek approval from the Court soon, will provide for payments to the receivership estate and for a mechanism to accommodate certain major creditors of HFH. That transaction will salvage for the benefit of the receivership estate (and thus for the benefit of defrauded investors) the remaining value of HFH, but for that transaction to succeed, HFH must be placed in receivership.

36. Immediate placement of HFH in receivership is especially important because the mortgage-holder noted above in paragraph 33 has initiated foreclosure proceedings against HFH on the mortgage.

37. In sum, the placement of HFH in receivership is appropriate because (1) Receivership Entity Scoop Capital currently holds a controlling 75% equity interest in HFH;

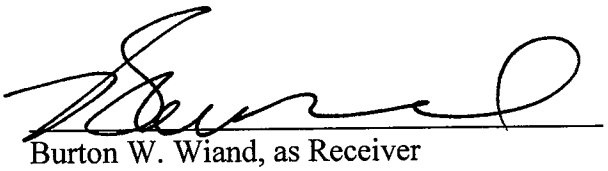
(2) HFH has been funded with proceeds of Nadel's Ponzi scheme transferred to it directly from Receivership Entities Scoop Capital and Scoop Management; and (3) HFH has obligations to Scoop Capital in excess of $2 million.

38. Placing HFH in receivership will permit the orderly sale of the company and the maximization of the value of its assets for the benefit of defrauded investors and other creditors of the Receivership Estate on an equitable basis.

39. Without being placed in receivership, HFH will have to cease operations and, in all likelihood, will quickly lose all value, and thus will not generate any financial benefit to the receivership estate. Further, HFH has insufficient assets to satisfy the debts of its secured creditors, and certainly does not have the assets to satisfy its debt of more than $2 million to Scoop Capital

40. Notably, the remaining equity participant in HFH, Connell, consents to the placement of HFH in receivership, and the major creditors of HFH except for the mortgage-holder noted above in paragraph 33 (who is pursuing a foreclosure action in an attempt to wrestle HFH real estate assets away from the receivership estate and thus from defrauded investors) either have consented to this motion or have reached agreement with the buyer of HFH with respect to disposition of HFH's obligations to them.

I declare under the penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief and is executed this 7th day of August, 2009.



Burton W. Wiand, as Receiver
c/o FOWLER WHITE BOGGS P.A.
501 E. Kennedy Blvd.
Suite 1700
Tampa, FL 33602
Tel. 813.228.7411
Fax 813.229.8313
bwiand@fowlerwhite.com

Electronic Articles of Organization For Florida Limited Liability Company

L06000031940
FILED 8:00 AM
March 27, 2006
Sec. Of State
nculligan

Article I

The name of the Limited Liability Company is:

HOME FRONT HOMES LLC

Article II

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

752 AUTUMNCREST DRIVE
SARASOTA, FL. US 34232

The mailing address of the Limited Liability Company is:

752 AUTUMNCREST DRIVE
SARASOTA, FL. US 34232

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

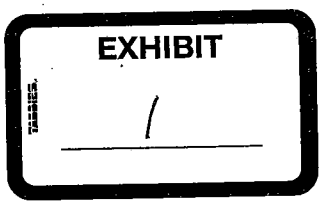
Article IV

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

KAREL J VAN HINLOOPEN LABBER
752 AUTUMNCREST DRIVE
SARASOTA, FL. 34232

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.

Registered Agent Signature: KAREL J. VAN HINLOOPEN LABBERTON



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March 27, 2006
Sec. Of State
nculligan

Article V

The name and address of managing members/managers are:

Title: MGRM
KAREL J VAN HINLOOPEN LABBER
752 AUTUMNCREST DRIVE
SARASOTA, FL. 34232 US

Title: MGRM
CLYDE A CONNELL
8925 GREY OAKS AVENUE
SARASOTA, FL. 34238 US

Signature of member or an authorized representative of a member

Signature: KAREL J. VAN HINLOOPEN LABBERTON

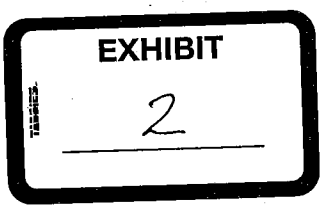
OPERATING AGREEMENT

AND

REGULATIONS

of

HOME FRONT HOMES LLC,
A Florida Limited Liability Company



OPERATING AGREEMENT AND REGULATIONS

OF

HOME FRONT HOMES LLC

THE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS DISCUSSED IN THIS OPERATING AGREEMENT AND REGULATIONS HAVE NOT BEEN REGISTERED UNDER ANY FEDERAL, STATE, OR FOREIGN SECURITIES LAWS AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OPERATING AGREEMENT AND REGULATIONS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE TRANSFERABILITY OF THESE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS IS SUBJECT TO RESTRICTIONS IMPOSED BY APPLICABLE FEDERAL AND STATE SECURITIES LAWS. THESE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS ARE NOT FREELY TRANSFERABLE AND MAY NOT BE SOLD, TRANSFERRED, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED OR QUALIFIED IN ACCORDANCE WITH OR ARE EXEMPT FROM REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW. A LIMITED LIABILITY COMPANY MEMBER MAY BE UNABLE TO DISPOSE OF HIS INTEREST FOR AN INDEFINITE PERIOD.

This Operating Agreement and Regulations (the "Agreement") of HOME FRONT HOMES LLC, a Florida limited liability company (the "Company") is entered into effective as of May 25, 2006, by and among the Company and each of the persons or entities now or hereafter identified on the attached Exhibit "A" as members (individually, a "Member" and collectively, the "Members").

RECITALS:

WHEREAS, the parties have formed a limited liability company pursuant to the provisions of the Florida Limited Liability Company Act (the "Act"), in order to acquire all of the assets used or useful in the operation of the home construction business of Home Front, Inc., and to engage in the business of manufacturing, marketing, selling and otherwise dealing with expedited construction of affordable housing and panelized home construction; and

WHEREAS, the parties further desire to (i) designate the managers of the Company, (ii) set forth the powers and authority of the managers, and (iii) set forth in full other terms and conditions of the parties' agreements and understandings relevant to the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless the context specifically requires otherwise, the following words, when used in this instrument, have the meanings ascribed to them in this Article:

Section 1.1 "Affiliate" means any person or entity which (i) is a Manager (as defined below) or a member of a Manager's immediate family, (ii) is a successor or assignee of any person in clause (i) above, (iii) is a trustee of a trust for the benefit of any person in clauses (i) and (ii) above, (iv) directly, or indirectly through intermediaries, controls, is controlled by or is under common control with any person in clauses (i) through (iii) above, where "control(s)(led)" means fifty percent (50%) or more ownership of voting power or beneficial interest, (v) is an officer, director, trustee, employee, or stockholder of fifteen percent (15%) or more of the voting stock, or is a member of any person in clauses (i) through (iv) above, (vi) is a corporation or other entity which owns, directly or indirectly, all of the issued and outstanding stock or other ownership interests of a party hereto, (vii) is a corporation or other entity the stock or ownership interest of which is wholly-owned by a party hereto, or (viii) any corporation or other entity of which the Affiliate owns, directly or indirectly, all of such corporation's or entity's issued and outstanding stock or ownership interests.

Section 1.2 "Agreement" means this Operating Agreement and Regulations of the Company as the same may be amended from time to time in accordance with the Company's Articles of Organization and the Act.

Section 1.3 "Bankruptcy" means (i) either the initiation by a Member of a proceeding under a federal, state or local bankruptcy or insolvency law, or the initiation of any such proceeding against a Member, which is not vacated, discharged or bonded within thirty (30) days of initiation, (ii) an assignment by a Member for the benefit of creditors, (iii) the admission by a Member in writing of its inability to pay its debts as they become due, or (iv) either the consent of a Member to appointment of a receiver or trustee for all or a substantial part of its property, or

the court appointment of such receiver or trustee which is not suspended or terminated within thirty (30) days after appointment.

Section 1.4 "Capital Account" means the account maintained by the Company for each Member which, as of any given date, reflects its actual Capital Contributions paid to the Company, including any adjustments made pursuant to this instrument or otherwise authorized by the Code, (i) increased to reflect such Member's distributive share of Company profits and gains for each Fiscal Year (or fraction thereof), and (ii) decreased to reflect such Member's distributive share of Company deductions and losses (including any specially allocated deductions) for each Fiscal Year (or fraction thereof) and distributions of cash or property by the Company to such Member.

Section 1.5 "Capital Contribution" means the total amount of money or other property contributed by each Member to the Company as is reflected in the books and records of the Company pursuant to this Agreement. Any reference to a Member's Capital Contribution shall include the Capital Contribution made by a predecessor holder(s) of the Interest of such Member, unless the context requires otherwise.

Section 1.6 "Capital Proceeds" means the aggregate of: (i) the net proceeds received from the refinancing of any existing indebtedness secured by any Company assets, (ii) the net proceeds received from the sale or condemnation of any property of the Company or any other disposition of property for value, including the Project or all or substantially all of the assets of the Company, (iii) the net proceeds received from title or fire and extended coverage insurance, and (iv) the net proceeds distributed from any reserves previously set aside from Capital Proceeds which are deemed available for distribution by the Managers; less amounts paid from such net proceeds for the following payments, costs and expenses incurred in connection with such sale, refinancing or condemnation: (a) the expenses of the Company, including, without limitation, sales or financing commissions or fees and legal and accounting fees, (b) the repayment of any prior loans or obligations of the Company, and (c) the expenses and costs of the Company incurred in the construction, repair or restoration of improvements to the property and assets of the Company.

Section 1.7 "Code" means the Internal Revenue Code of 1986, as amended, together with the Income Tax Regulations thereunder.

Section 1.8 "Consent" means either the written consent of a Member, or the affirmative vote of such Member at a meeting duly called and held pursuant to this Agreement, as the case may be, to do the act or thing for which the consent is required or solicited, or the act of granting such consent, as the context may require. Reference to the consent of a stated percentage in Interest of the Members means the consent of so many of the Members not then in default whose combined Interests represent such stated percentage of the total Interests of the Members not then in default, or such higher percentage as is required by applicable law.

Section 1.9 "Fiscal Year" means the accounting period selected by the Mangers for use by the Company.

Section 1.10 "Interest" or "Membership Interest" means the percentage of ownership interest of a Member in the Company at any particular time, including the right of such Member

to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of the Act, which percentage Interest for certain purposes of this Agreement, not including voting, shall, absent proof to the contrary, be as set forth on Exhibit "A" hereof, as amended from time to time as provided herein.

Notwithstanding anything herein to the contrary, for purposes of voting under this Agreement, each Class I Member and Class II Member shall have one (1) vote, regardless of their percentage Interest in the Company.

Section 1.11 "IRS" means the Internal Revenue Service, a branch of the United States Department of the Treasury.

Section 1.12 "Liquidation" means (i) when used with reference to the Company, the earlier of (a) the date upon which Company is terminated under Section 708(b)(1) of the Code, or (b) the date upon which the Company ceases to be a going concern, and (ii) when used with reference to any Member, the earlier of (a) the date upon which there is a liquidation (within the meaning of clause (i) above) of the Company or (b) the date upon which such Member's entire Interest in the Company is terminated other than by transfer, assignment or other disposition.

Section 1.13 "Majority-In-Interest" means a majority of the Members, in number not based upon percentage Interest. For example, in the event there are four Members of the Company, regardless of the Members respective percentage Interests, three Members shall be considered a Majority-In-Interest. Notwithstanding the foregoing, in the event there is a deadlock, i.e., a 50/50 vote, on any matter of Company business, the vote of any two Class I Members shall break the deadlock and constitute a Majority-In-Interest of the Members.

Section 1.14 "Manager" or "Managers" shall collectively refer to the Managers as designated in Article III of this Agreement.

Section 1.15 "Member" means each Person listed as a Class I Member and a Class II Member on Exhibit "A" attached hereto, as it may be amended from time to time, that has contributed to the capital of the Company, and that has agreed to be bound by the terms, conditions and provisions of this Agreement, and any additional Member that has been admitted to the Company pursuant to the provisions of this Agreement.

Section 1.16 "Member Loan" shall include any and all loans made to the Company by the Class I Members pursuant to the terms of this Agreement.

Section 1.17 "Net Cash Flow" means, with respect to any Fiscal Year or other accounting period selected by the Mangers, the sum of (i) all cash receipts of the Company from operations and all other sources, other than Capital Contributions and Capital Proceeds, (ii) the net proceeds of any insurance, other than title or fire and extended coverage insurance, and (iii) any other funds deemed available for distribution by the Mangers, including any amounts previously set aside as reserves from Net Cash Flow; less disbursements not funded with Capital Contributions or Capital Proceeds or Company reserves for (a) Operating Expenses, (b) all required payments by the Company upon the principal and accrued interest of any obligations of the Company not treated as Operating Expenses of the Company, (c) fees, if any, to the parties

entitled thereto as described in this Agreement, (d) capital construction, acquisitions, alterations, improvements, replacements or other similar capital outlay items, and (e) reserves or escrows for working capital needs, improvements, replacements, or repairs, or to meet anticipated expenses as the Managers shall deem necessary.

Section 1.18 "Notice" means a writing containing the information required by this Agreement to be communicated to a person and personally delivered to such person, sent by registered or certified mail, postage prepaid, return receipt requested, to such person at the last known address of such person as shown on the books of the Company, or sent via facsimile to such person with a confirmed written receipt of such facsimile, the date of personal delivery, the date of sending by registered or certified mail or the date of the confirmed facsimile receipt, as the case may be, being deemed the date of such Notice.

Section 1.19 "Non-Manager" means a Member that is not a Manager.

Section 1.20 "Operating Expenses" means all current reasonable costs and expenses of development and operation of the Project, including, without limitation, costs of payroll, taxes, insurance, maintenance, repairs, utilities, management fees, debt service (both principal and interest), prepaid expenses, escrows and reserves required by any lender, costs of audit and preparation of financial reports and tax returns pursuant to this Agreement, and reasonable reserves to meet anticipated expenses, but excluding costs of formation of the Company and any other capital costs of the Company.

Section 1.21 "Person" means an individual, a trust, an estate, or a domestic corporation, a foreign corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association, or other entity.

Section 1.22 "Project" means the acquisition all of the assets used or useful in the operation of the home construction business of Home Front, Inc., and engaging in the business of manufacturing, marketing, selling and otherwise dealing with expedited construction of affordable housing and panelized home construction, and any activity related thereto.

Section 1.23 "Reserves" means, with respect to any fiscal period, payments made or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Mangers for working capital and to pay taxes, insurance, debt service, repairs, replacements or renewals, or other costs and expenses, incident to the ownership or operation of the Project.

Section 1.24 "Sale or Refinancing Proceeds" means the net cash proceeds received by the Company as proceeds from the return of capital for any Company property or as proceeds from any Company property received contemporaneously with, or subsequent to, the refinancing, sale or other disposition of all or a portion of such Company property (including, without limitation, all proceeds of sale of the Project) after retirement of any indebtedness applicable thereto and after deducting any other expenses incurred in connection therewith.

Section 1.25 "Unit" means a unit of specified Membership Interests to be purchased by Subscribers to the capital of the Company.

ARTICLE II
ORGANIZATION

Section 2.1 Formation. The Company has been formed and exists, and the Articles of Organization have been filed, pursuant to the Act. The Act and the Articles of Organization shall govern the respective rights and liabilities of the parties hereto except as otherwise expressly provided in this Agreement.

Section 2.2 Name. The name of the Company and the name under which its business shall be conducted shall be HOME FRONT HOMES LLC. The Managers may change the name of the Company or adopt such trade or fictitious names as they may determine to be appropriate, and they shall provide Notice thereof to all Members as promptly as possible following any such determination.

Section 2.3 Registered Agent. The name of the initial registered agent ("Registered Agent") of the Company for service of process is Karel J. Van Hinloopen Labberton. The address of the office of Registered Agent is 752 Autumncrest Drive, Sarasota, Florida 34232. The Managers may change the Registered Agent as they may deem necessary or convenient for the Company's purposes.

Section 2.4 Place of Business. The mailing address of the principal office and place of business of the Company shall be 752 Autumncrest Drive, Sarasota, Florida 34232. At the discretion of the Managers, the Company may relocate its principal place of business and have such other offices as the Managers deem necessary or desirable, provided that Notice thereof is furnished to all Members as promptly as possible following any such determination and all requisite filings have theretofore been made.

Section 2.5 Purpose. The purposes for which the Company is formed, and the business and objectives to be carried on and promoted by it, are to engage in the Project for profit, and to carry on any and all business and investment activities related or incidental to the foregoing.

Section 2.6 Powers. In carrying out the purposes of the Company, but subject to all other provisions of this Agreement, the Company is authorized to:

(a) Acquire by purchase, lease or otherwise any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company; and to file any and all applications for licenses and permits required for the operation of the Project or property owned by the Company;

(b) Establish and maintain a working capital reserve for Operating Expenses, contingencies, such additional funding requirements for the Project as deemed necessary in the discretion of the Managers, and other anticipated costs relating to business affairs and operations, by initially retaining a portion of the Capital Contributions and obtaining Member Loans that the Managers shall deem reasonably necessary, and thereafter funding such reserve with Net Cash Flow, Sale or Refinancing Proceeds or additional Member Loans in such amounts as determined to be reasonably necessary from time to time by the Managers. The Managers shall invest the working capital reserve as the Managers shall deem prudent. The Managers may, in their

discretion, distribute from time to time any portion of the working capital reserve that the Managers determine to be in excess of the amount required for the purposes enumerated above;

(c) Borrow money and issue evidences of indebtedness in furtherance of Company business and secure any such indebtedness by mortgage, pledge, or other lien or assignments;

(d) Negotiate for and conclude agreements for the sale, exchange or other disposition of all or substantially all of the assets of the Company, or for the refinancing of any mortgage or other secured loan on the property of the Company;

(e) Acquire and enter into contracts of insurance that the Managers deem necessary and proper for the protection of the Members and the Company or for any purpose convenient or beneficial to the Company;

(f) Employ or otherwise associate in any capacity with persons, firms or corporations (including Managers or their Affiliates) for the operation and management of Company business, on such terms and for such compensation as the Managers may determine;

(g) Provide facility and other related services of the Project and collect all fees, revenues and other income and pay therefrom all expenses of maintenance and operation of the Project;

(h) Enter into, perform and carry out contracts of any kind, including contracts with Members, their Affiliates or other related parties, necessary or incidental to the accomplishment of the purposes of the Company;

(i) Bring and defend actions at law or in equity;

(j) Sell or otherwise dispose of the Project or other assets;

(k) Pay for any and all expenses, whether they be paid, accrued or incurred before or after the execution of this Agreement, which are related to any degree to the Project, including, but not limited to, expenses incurred in connection with the organization of the Company as a limited liability company, the admission and substitution of Members, and the preparation of this Agreement or amendments to this Agreement;

(l) Make interim investments in government obligations, certificates of deposit and money market accounts and other short-term investment funds;

(m) Make (or elect not to make) elections under the tax laws of the United States or any state as to the treatment of Company income, gain, loss, deduction and credit, and as to all other relevant matters; and

(n) Engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes of the Company.

Section 2.7 Term. The term of the Company commenced on March 27, 2006, the date that the Articles of Organization were filed with the Secretary of State, and shall continue under this Agreement (as amended from time to time) perpetually, unless sooner terminated as provided in this Agreement.

Section 2.8 Nature of Members' Interests. The interests of the Members in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company. Neither any Member nor a successor, representative or assign of such Member shall have any right, title or interest in or to any Company property or the right to partition any real property owned by the Company. Interest may be evidenced by a certificate of Membership Interest issued by the Company in such form as the Mangers may determine.

ARTICLE III
RIGHTS AND DUTIES OF MANAGERS

Section 3.1 Management. The business and affairs of the Company shall be managed by the Managers. In addition to the powers and authorities expressly conferred by this Agreement upon the Managers, the Managers shall have full and complete authority, power and discretion to manage and control the business of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary to or incident to the management of the Company's business, except only to those acts and things as to which approval by the Members is expressly required by the Articles of Organization, this Agreement, the Act or other applicable law. At any time when there is more than one Manager, (i) any one Manager may take any action permitted to be taken by the Managers, so long as such action is approved in accordance with Section 4.3 of this Agreement; and (ii) the Managers may elect one or more officers who may but need not be Managers of the Company, with such titles, duties and compensation as may be designated by the Managers, subject to any applicable restrictions specifically provided in this Agreement or contained in the Act. The initial officers of the Company, until their successors are elected by the Managers, shall be: Karel J. Van Hinloopen Labberton, as President, Clyde Connell, as Secretary and as Treasurer.

Section 3.2 Conflicts of Interest. The validity of any transaction, agreement or payment involving the Company and a Manager or an Affiliate of a Manager otherwise permitted by the terms of this Agreement or necessary or desirable in connection with the Company's business, shall not be affected by reason of such relationship between the Company and the Manager or between the Manager and such Affiliate. Any transaction between the Company and the Manager or its Affiliate shall be effected on terms and conditions as are commercially reasonable and proper. Notwithstanding the foregoing, all Managers shall approve in writing the provision of services by Affiliates or any Member or Manager, except as expressly contemplated by any other agreement.

Section 3.3 Time Devoted to Business; Competition. During the continuance of the Company, a Manager shall devote such of its time to the business of the Company as it may, in its sole discretion, deem to be necessary to conduct said business. Except as otherwise specifically provided in this Agreement, a Manager and its owners, designees and nominees may engage in any other business ventures (for their own account or on behalf of other Companies,

joint ventures, corporations or other entities in which they have an interest), whether or not in competition with the business of the Company. Notwithstanding anything herein to the contrary, Brian C. Bishop hereby acknowledges and agree that he is subject to certain covenants and agreements set forth in that certain Asset Purchase Agreement dated May 25, 2006, by and between the Company, as Buyer, Home Front, Inc., as Seller, and Bishop, as Principal, restricting Bishop from competing with the Company in the business of expedited construction of affordable housing and panelized home construction, and such covenants and agreements shall supercede this Section.

Section 3.4 No Liability for Capital Contributions. A Manager shall not be personally liable for the return of any portion of the Capital Contributions of a Member. The Managers do not in any way guarantee the return of the Capital Contributions of a Member or a profit from the operations of the Company.

Section 3.5 Exculpation; Indemnification. Neither a Manager, nor any officer, director, member, shareholder, employee, Affiliate or assign thereof, shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member for any loss suffered by the Company or any Member that arises out of any error in judgment or is incurred by reason of any action or inaction which is taken in good faith in connection with the activities of the Company or in dealing with third parties on behalf of the Company, if such course of conduct is in the best interest of the Company and does not constitute fraud, willful malfeasance or gross negligence.

Section 3.6 Indemnification of Managers and Affiliates. The Company shall indemnify and save harmless each Manager, its officers, directors, members, shareholders, employees, Affiliates and assigns (the "Indemnified Parties") against loss, damage or liability and related expenses (including attorneys' fees) incurred by reason of any such action or inaction performed or omitted in connection with the activities of the Company or in dealing with third parties on behalf of the Company if such action or inaction does not constitute fraud, willful malfeasance or gross negligence. If the Managers are sued in their capacity as Managers of the Company, the Company shall pay for all legal costs and expenses incurred to defend the Managers. An Affiliate of an Indemnified Party will be indemnified hereunder only to the extent it is acting within the scope of the duties of the Managers. All judgments against the Company and a Manager, wherein such Manager is entitled to indemnification, must first be satisfied from the Company assets before such Manager shall be responsible for such obligations. The satisfaction of any indemnification and any saving harmless shall be from and limited to Company assets, and no Member shall have any personal liability on account thereof.

Section 3.7 Number and Qualifications. There shall be four (4) Managers, and the initial Managers of the Company shall be Karel J. Van Hinloopen Labberton, Clyde A. Connell, Art Nadel and Brian C. Bishop. Managers need not be residents of the State of Florida.

Section 3.8 Election and Term of Office. At the annual meeting of the Members (except as provided in Sections 3.9 and 3.10 hereof), the Mangers shall be elected by the Members. Each Manager shall hold office until the Manager's successor shall have been elected and qualified, or until the death or dissolution of such Manager, or until the Manager's resignation or removal from office in the manner provided in this Agreement or in the Act.

Section 3.9 Resignation. Any Manager of the Company may resign at any time by giving notice to all of the Members of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.10 Removal. At any special meeting of the Members called expressly for that purpose, a Manager may be removed at any time, either with or without cause, by the affirmative vote of a Majority-In-Interest of the Members:

Section 3.11 Vacancies. Any vacancy occurring for any reason in the Mangers of the Company may be filled by the then Members at a meeting of Members.

Section 3.12 Inspection of Books and Records. Any Manager or Member shall have the right to examine all books and records of the Company for any purpose reasonably related to such person's position as the Manager or Member. In addition, the Mangers shall provide to the Members a quarterly report setting forth in sufficient detail the financial operations of the Company for the previous quarter.

ARTICLE IV
MEETINGS OF MANAGERS

Section 4.1 Place of Meeting. The Mangers of the Company may hold meetings, both regular and special, at any place within or without of the State of Florida.

Section 4.2 Notice of Meetings. The first meeting of newly elected Mangers shall be held immediately following the adjournment of the annual meeting of the Members. The Managers may otherwise meet at such intervals and at such time and place as the Managers shall schedule. The first meeting and any scheduled meetings may be held without notice. Special meetings may be held at any time for any purpose or purposes. If more than one Manager shall be serving, a special meeting may be called by a majority of the then serving Managers. Notice of such special meetings unless waived by attendance or by written consent to the holding of the special meeting, shall be given at least ten (10) days before the date of such meeting to all Managers not calling the meeting. Notice of such special meeting shall state that it shall be held at the principal place of business of the Company, the date and hour of that special meeting, and its purpose or purposes. Absent the written consent of all of the Managers to take other action, the business transacted at such special meeting shall be limited to such purpose or purposes as stated in the notice.

Section 4.3 Action by Managers; Quorum; Voting; Action Without Meeting.

(a) If more than one Manager shall be serving, a majority of the Managers shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Managers [which majority must include at least two (2) Managers which are designated representatives of Class 1 Members] that are present at a meeting duly held at which a quorum is present shall be regarded as the act of the Company, unless a greater number is required by law or by the Articles of Organization. Accordingly, in the event four

Managers of the Company are present at a meeting duly held, three Managers shall be considered a Majority-In-Interest. Notwithstanding the foregoing, in the event there is a deadlock, i.e., a 50/50 vote of the Managers, on any matter of Company business, the vote of any two of the following Managers, Karel J. Van Hinloopen Labberton, Clyde A. Connell, Art Nadel, each of which is serving on behalf of a Class I Members, shall break the deadlock and constitute a Majority-In-Interest of the Managers.

(b) Managers may participate in any meeting of the Managers by means of conference telephone or similar communications equipment, provided all Persons participating in the meeting can hear one another, and such participation in the meeting shall constitute presence in Person at the meeting.

(c) All votes required by Managers hereunder may be by voice vote unless a written ballot is requested, which request may be made by any Manager.

(d) Any action which under any provision of the Act or this Agreement is to be taken at a meeting of the Managers may be taken without a meeting by written consent signed by a majority of the Managers. Such written consent must be kept with the records of the Company.

Section 4.4 Adjournment. A majority of the Managers present may adjourn any Managers' meeting to meet again at a stated day and hour or until the time fixed for the next regular meeting of the Managers.

ARTICLE V
MEMBERS

Section 5.1 Names and Addresses of Members. The names, addresses and Interests of the Members are as reflected on Exhibit "A" attached hereto and made a part hereof, which Exhibit shall be as amended by the Company as of the effectiveness of any transfer or any subsequent issuance of any Membership Interest.

Section 5.2 Indemnification of Members. The Company will indemnify, to the extent of Company assets, each Member against any claim of liability asserted against a Member solely because he is a Member of the Company, and takes any action permitted hereunder in such capacity.

Section 5.3 Annual Meetings of Members. An annual meeting of the Members will be held at such time and date at the principal office of the Company or at such other place within or without the State of Florida as shall be designated by the Managers from time to time and stated in the notice of the meeting. The purposes of the annual meeting need not be enumerated in the notice of such meeting

Section 5.4 Special Meetings of Members. Special meetings of the Members may be called by the Managers or by the holders of a Majority-In-Interest of the Members in compliance with the notice provisions of Section 5.5. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice.

Section 5.5 Notice of Meetings of Members. Written notice stating the place, day and hour of the meeting and, additionally in the case of special meetings, stating the principal place of business of the Company as the location and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, and to each Member of record entitled to vote at such meeting.

Section 5.6 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which such distribution is declared, as the case may be, shall be the record date for such determination of Members. When the determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

Section 5.7 Quorum. A Majority-In-Interest of the Members shall constitute a quorum at all meetings of the Members, except as otherwise provided by law or this Agreement. After a quorum is present at the meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to adjournment or the refusal of any Member to vote shall not affect the presence of a quorum at the meeting. If, however, such quorum shall not be present at the opening of any meeting of the Members, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the holders of a requisite amount of Membership Interest shall be present or represented.

Section 5.8 Actions by Members. Except for a matter for which the affirmative vote of the holders of a greater portion of the Membership Interests entitled to vote is required by law, the Articles of Organization or this Agreement, the act of the Membership shall be the affirmative vote of a Majority-In-Interest of the Members represented and voting at the meeting. All actions of the Members provided for herein may be taken by written consent without a meeting. Any such action which may be taken by the Members without a meeting shall be effective only if the consents are in writing, set forth the action so taken, and are signed by a sufficient number of Members that would be required to approve such an action at a duly authorized meeting. Members may participate in any meeting of the Members by means of a conference telephone or similar communications equipment, provided all Persons participating in the meeting can hear one another, and such participation in a meeting shall constitute presence in person at the meeting. Members may vote their interests by one or more proxies authorized by a written appointment or proxy signed by the Member or by the Member's duly authorized attorney in fact. An appointment of proxy is valid for eleven months from the date of its execution, unless a different period is expressly provided in the appointment form.

Section 5.9 List of Members Entitled to Vote. The Manager shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, or any adjournment of such meeting, arranged in alphabetical order, with the address of and the Membership Interest held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Company and shall be subject to inspection by any Member at any time during the usual business hours.

Such list shall also be produced and kept open at the time and the place of the meeting and shall be subject to inspection of any Member during the whole time of the meeting. However, failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

Section 5.10 Registered Members. The Company shall be entitled to treat the holder of record of any Membership Interest as the holder in fact of such Membership Interest for all purposes, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Membership Interest on the part of any other Person, whether or not it shall have express or other notice of such claim or interest, except as expressly provided by this Agreement or the laws of Florida.

Section 5.11 Power of Attorney.

(a) Scope of Power. Each Member hereby irrevocably makes, constitutes and appoints the Managers with full power of substitution, as its true and lawful attorney-in-fact and agent with full power and authority in its name, place and stead, to jointly make, execute, sign, acknowledge, deliver, file and record with respect to the Company the following:

(1) All certificates and agreements, amended certificates and agreements or other agreements, including counterparts of this Agreement, which it deems appropriate to qualify or continue the Company as a limited liability company in each jurisdiction in which the Company conducts business;

(2) All agreements which it deems appropriate to reflect any modification of the Company or amendment hereof, including the approval and substitution of assignees or transferees as Members and admission of additional Members;

(3) All conveyances and other Agreements that it deems appropriate to effect, evidence and reflect any sales or transfers by, or the dissolution, termination and liquidation of, this Company, including any sales or transfer of Interests pursuant to this Agreement;

(4) All such other agreements, documents and certificates which may from time to time be required by Company's lenders, the IRS, the State of Florida, or any political subdivision within which the Company conducts its business, to effectuate, implement, continue and defend the valid and subsisting existence of the Company as a limited liability company and to carry out the intention and purposes of this Agreement;

(5) As required for the transfer of a defaulting Member's Interest under this Agreement.

(b) Irrevocable Power. The foregoing powers of attorney granted are hereby declared to be irrevocable and a power coupled with an interest, and such powers shall survive the death or legal incapacity of each Member and extend to such Member's heirs, spouse, executors, personal representatives, successors, and assigns.

(c) Limitation on Power. Notwithstanding any provision contained in (a) above, without the prior written consent of a Majority-In-Interest of all Members, no amendment to this Agreement shall change the Company to a general partnership, adversely affect the federal income tax classification of the Company or adversely affect the limited liability of the Members. Furthermore, except as otherwise provided herein, without the prior written consent of all the Managers and a Majority-In-Interest of the Members, this Agreement shall not be amended if the effect of such amendment would be to change the relative rights and interests of the Members in the profits, capital contribution requirements, distributions of Net Cash Flow or Capital Proceeds, or losses of Company, or their rights upon liquidation.

Section 5.12 Admission of Members. In the case of a Person acquiring a Membership Interest directly from the Company, the Person shall become a Member with respect to such Membership Interest only with the consent of the Managers and only upon compliance with requirements of Article X and making the Capital Contribution specified in Section 6.1. An assignee of a Membership Interest shall become a Member upon compliance with the requirements of Article X. Any Person is eligible to become a Member unless such Person lacks capacity or is otherwise prohibited from being admitted by applicable law.

Section 5.13 Representations and Warranties of Members. Notwithstanding any contrary provision in this Agreement, each Member, either individually or on behalf of the person or entity for which it acquired an Interest in a fiduciary capacity, hereby warrants and represents to the Company and to each other Member as follows:

(a) No Underwriters. The Membership Interest acquired by the Member is being acquired by the Member for the Member's own account, for investment only, and not with a view to the offer for sale or the sale in connection with the distribution or transfer thereof. The Member is not participating, directly or indirectly, in a distribution or transfer of such Membership Interest nor is the Member participating, directly or indirectly, in the underwriting of any distribution or transfer of such Membership Interest. The Member will not act in any way that would cause the Member to be an underwriter, within the meaning of the Securities Act of 1933 (the "1933 Act"), with respect to the Membership Interest acquired by the Member.

(b) Restrictions on Sale. Each Member acknowledges that its Membership Interest is not and will not be registered under the 1933 Act or any state securities act (the "State Act") and that the Company does not and will not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934. Each Member acknowledges that the Company has not agreed with any Member to register such Member's Membership Interest for distribution in accordance with the provisions of the 1933 Act or any State Act, and that the Company has not agreed to comply with any exemption under the 1933 Act or any State Act for the sale hereafter by any Member of his Membership Interest. Hence, it is the understanding of each Member that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the 1933 Act, the Member's Membership Interest must be held by the Member indefinitely unless and until subsequently registered under the 1933 Act and applicable state securities laws, unless an exemption from such registration is available, in which case Member may still be limited as to the amount of Member's Membership Interest that Member may sell.

(c) Adequate Finances. The Member has adequate means of providing for its current needs and possible personal contingencies, and it has no need now, and anticipates no need in the foreseeable future, to sell the Interest that it has acquired in the Company.

(d) Knowledgeable. Immediately prior to its execution of this Agreement and the acquisition of its Interest, the Member had, or in conjunction with its representative had, such knowledge and experience in financial and business matters that it was capable of evaluating the merits and risks of an investment in the Company.

(e) Access to Information. The Member has received and read and is familiar with this Agreement and the Articles of Organization and confirms that all documents, records, and books pertaining to an investment in the Company have been made available to it or its representative.

(f) Opportunity for Questions and Answers. The Member has had an opportunity to ask questions of and receive answers from the Managers, or any person or persons acting on the Managers' behalf, concerning the terms and conditions of its investment in the Company, and all such questions have been answered to the full satisfaction of the Member. To the extent, however, that oral information provided to the Member conflicts or is inconsistent with written information provided to the Member, the Member acknowledges that the written information shall control.

(g) Inherent Risks. The Member represents that (i) it has been called to its attention by those individuals with whom it has dealt in connection with its investment in the Company that its Interest in the Company involves a high degree of risk, and (ii) no assurances are or have been made regarding the tax consequences that may inure to the benefit of the Members of the Company, nor has any assurance been made that existing tax laws and regulations will not be modified in the future, thus denying to the Members of the Company all or a portion of the tax consequences which may presently be available under existing tax laws and regulations.

(h) No Assurance of Performance. The Member understands that any financial projections it or its representatives have reviewed with respect to the Company or the ownership or operation of the Project (i) were for illustration purposes only, (ii) were prepared by and are the sole responsibility of the Managers, (iii) have not been reviewed or compiled by independent auditors or any third party, and (iv) have not been prepared with a view toward compliance with the published guidelines of the American Institute of Certified Public Accountants or with generally accepted accounting principles. It acknowledges that no assurances were given with respect to the accuracy of the projections or that actual results of the operations of the Project will correspond with the results contemplated in any such financial projections.

(i) Member Cooperation. All Members shall fully cooperate in providing all information and executing all documents, as reasonably required, related to debts of the Company. If any Member shall not fully cooperate as contemplated in the preceding sentence, such lack of cooperation shall be considered a default, as defined in Section 10.8(b) hereof.

(j) Other. The Member has made such other written representations and warranties to the Company as the Managers may have requested as a condition and prior to becoming a Member.

ARTICLE VI
CAPITAL; CAPITAL ACCOUNTS

Section 6.1 Capital Contributions.

(a) Initial Members. The initial Capital Contributions of the initial Members shall be made in such amount and form and for such Interest as included in Exhibit "A" attached hereto.

(b) Timing and Form. Except as otherwise specifically provided in or pursuant to this Agreement, the initial Capital Contribution of a Member shall be made to the Company in cash or other property and within fifteen (15) days after such Member's receipt of Notice of a request from the Managers.

(c) Additional Members; Dilution.

(1) Member. The initial Capital Contribution of any additional Member shall be made only in such amount and form and for such Interest and upon such terms and conditions as the Managers determine to be fair and reasonable in light of all facts and circumstances existing at the time of admission.

(2) Dilution. Except as provided otherwise in this Agreement, no dilution of a Member shall occur without the written consent of the Managers. If an additional Member is to be admitted, all Member Interests shall be diluted pro rata. Notwithstanding the foregoing, a Member within a class of Members shall have its Interest diluted pro rata with the other Members within its class.

(d) Limitation. Except as provided in Section 6.7, or as specifically provided otherwise in this Agreement, no Member shall be required to contribute any capital to the Company in addition to the contributions required by the provisions of this Agreement, and all Membership Interests shall, upon payment therefore in accordance herewith, be fully-paid and non-assessable.

Section 6.2 Limited Liability of Members. No Member shall be liable for any of the debts of the Company without such Member's consent. Notwithstanding any contrary provision contained in this Agreement, to the extent required by the Act or other applicable law, if any Member receives a distribution in part or full return of such Member's Capital Contribution to the Company, such Member shall be liable to the Company for any sum, not in excess of such amount returned plus interest, necessary to discharge the liabilities of the Company to creditors who extended credit or whose claims arose before such distribution.

Section 6.3 Restriction on Withdrawal, Distribution and Return of Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or to receive any distribution from the Company, except as specifically provided in this Agreement. There shall be no obligation to return to any Member any part of its Capital Contributions to the Company for as long as Company continues in existence.

Section 6.4 No Interest on Capital Contribution. No interest shall be paid to any Member on any capital contributed by such Member to the Company.

Section 6.5 Loans Not to Increase Capital Account. Loans or advances by any Member to the Company shall not be considered contributions to the capital of the Company.

Section 6.6 Additional Funding by Borrowing.

(a) Funding by Borrowing. If, at any time, additional funds are required by the Company for or in respect of its business or any of its obligations, expenses, costs, liabilities or expenditures, the Managers may, in their sole discretion, endeavor, for and on behalf of the Company, to borrow such funds from commercial banks, any other lending institutions, private lenders, or other persons, including Members, on such terms and conditions and with such security as the Managers shall, in their sole and absolute discretion, deem appropriate. Notwithstanding the foregoing, it is in the intention of the Members that all or some portion of the working capital of the Company will be acquired in the form of loans from Class I Members, and the terms of such Member Loans shall be as follows: (i) the term of each Member Loan will be for a period of one (1) year, with the Company having the option to extend each Member Loan for an additional one (1) year period; (ii) interest shall accrue at the prime commercial lending rate as reported by SunTrust Bank, Gulf Coast, or its successor, in Sarasota, Florida, as adjusted on January 1st of each year, plus one percent (1%); and (iii) principal and interest shall be due and payable in full upon the maturity date.

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

(c) Nonrecourse Loans. A creditor who makes a nonrecourse loan to the Company shall not have or acquire at any time, as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Company, other than as a creditor or secured creditor, as the case may be.

Section 6.7 Additional Capital Requirements. In the event that the Managers determine additional contributions of capital are necessary for the operation of Company business, the Managers may request by written notice (the "Notice of Capital Call") the contribution of additional capital to the Company by all of the Class I Members, to be made in the same ratio as the then current pro rata interest of each Class I Member as listed on Exhibit "A." Class II Members shall not be required to contribute additional capital to the Company in excess of any

Capital Contributions set forth on Exhibit "A" attached hereto. Should any Class I Member fail to pay its pro rata share of any additional capital as requested by the Managers, within ninety (90) days from the date of the Notice of Capital Call, such Class I Member shall be considered in default, subject to the provisions of Section 6.8, and the Company shall have a lien on the Membership Interest of such defaulting Class I Member in an amount equal to the unpaid additional capital requested by the Manager.

Section 6.8 Dilution of Defaulting Member's Interest. In the event that any Member shall fail to make all or any portion of their proportionate Capital Contribution in accordance with Section 6.7 (individually or collectively the "Defaulting Members") within ninety (90) days from the date of the Notice of Capital Call ("Capital Call Deadline") then, in addition to and not in limitation of any other rights and remedies available to the Company and the other Members, the Members who make their entire proportionate Capital Contributions in accordance with Section 6.7 (individually or collectively the "Non-Defaulting Members") shall have the right to provide within thirty (30) days from the Capital Call Deadline (the "Dilution Date") the Capital Contributions necessary to equal all (but not less than all) of the contributions the Defaulting Members failed to make pursuant to Section 6.7 on a pro rata basis in proportion to each Non-Defaulting Members' respective Class I Membership Interests as of the date of the Notice of Capital Call, after which (1) the Defaulting Members' respective Membership Interests shall be diluted and (2) the Non-Defaulting Members' respective Membership Interests shall be increased as follows:

(i) Each Defaulting Member's entire respective Membership Interest shall be recalculated and diluted to be equal to a ratio the numerator of which shall be the total "equity" of such Defaulting Member as of the Dilution Date (i.e., the aggregate amount of Capital Contributions to the Company by such Defaulting Member excluding the proportionate contribution such Defaulting Member failed to make pursuant to Section 6.7) and the denominator of which shall be the total "equity" of all of the Class I Members as of the Dilution Date (i.e., the aggregate amount of Capital Contributions to the Company by all of the Class I Members including the Capital Contributions made by the Non-Defaulting Members to equal the contributions the Defaulting Members failed to make pursuant to Section 6.7, but excluding Member Loans, loans from commercial lenders or other third parties.)

(ii) Each Non-Defaulting Member's entire respective Membership Interest shall be recalculated and increased to be equal to a ratio the numerator of which shall be the total "equity" of such Non-Defaulting Member as of the Dilution Date (i.e., the aggregate amount of Capital Contributions to the Company by such Non-Defaulting Member which shall include the proportionate Capital Contribution made by such Non-Defaulting Member to equal the contributions the Defaulting Members failed to make pursuant to Section 6.7) and the denominator of which shall be the total "equity" of all of the Class I Members as of the Dilution Date (i.e., the aggregate amount of Capital Contributions to the Company by all of the Members including the Capital Contributions made by the Non-Defaulting Members to equal the contributions the Defaulting Members failed to make pursuant to Section 6.7, but excluding Member Loans, loans from commercial lenders or other third parties).

For illustration purposes only, assume that, prior to the date of the Notice of Capital Call described below, the two (2) Class I Members of the Company, "X" and "Y," each owned a 50% Membership Interest and each had previously contributed $10,000.00 to the Company. Thereafter, the Manager sends a Notice of Capital Call for a total of $10,000.00 and "X" contributes the Company its proportionate $5,000.00 share. However, "Y" only contributes $2,000.00 of its proportionate $5,000.00 share to the Company as of ninety (90) days from the date of the Notice of Capital Call, the so-called Capital Call Deadline. "X" then contributes to the Company as of thirty (30) days from the Capital Call Deadline, the so-called Dilution Date, an additional $3,000.00 to equal the contribution "Y" failed to make. In this illustration, the entire Membership Interest of "Y" would be recalculated and diluted to be equal to 40% ($12,000.00 ÷ $30,000.00), and the entire Membership Interest of "X" would be recalculated and increased to be equal to 60% ($18,000.00 ÷ $30,000.00).

Each Member hereby appoints the Managers (excluding any Manager who is a Defaulting Member or an Affiliate or a Defaulting Member) as its true and lawful attorney-in-fact, in its name and behalf, to carry out the provisions under this Article VI in the event that it shall ever become a Defaulting Member, and such attorney-in-fact shall have the power, by way of illustration and not by way of limitation, to execute instruments of amendment and assignment and all such other instruments and documents on behalf of the Defaulting Member reasonably necessary or appropriate to effect and document the foregoing, including, but not limited to, an amendment or restatement of this Operating Agreement or certificates of Membership Interest. The foregoing power of attorney (and all other powers of attorney granted hereunder or pursuant hereto) is a special power of attorney coupled with an interest, is irrevocable and shall survive the transfer or assignment by a Member of its Membership or any other event.

Section 6.9 Indemnification and Hold Harmless by Defaulting Member. In the event of the default of a Defaulting Member's Interest pursuant to Section 6.7, the Defaulting Member agrees to indemnify and hold harmless the Managers, every other Member in the Company and the Company, from any and all claims, demands, damages, actions or causes of action or any liabilities, including any costs whatsoever that may be asserted by any party, including the Defaulting party, relative to any and all liabilities that may be determined in connection with the Defaulting Member's Interest in the Company that was diluted pursuant to Section 6.8 (the "Defaulting Member's Diluted Interest"), its default as defined in Section 6.7, and also the dilution of the Defaulting Member's Interest pursuant to Section 6.8. Furthermore, the Defaulting Member shall exercise due diligence and take all steps necessary and required to satisfy any and all claims, demands, damages, actions or causes of action or any other liabilities relative to the Defaulting Member's Diluted Interest in the Company. The action to be taken by the Defaulting Member shall include the payment of any and all liabilities, if any. In the event that the Defaulting Member shall fail or refuse to perform its obligation under this Agreement, the Managers may bring an action to enforce this Agreement and the Managers shall be entitled to recover all costs, fees and attorney's fees from the Defaulting Member which were incurred by the Company or any other Member. The Defaulting Member does hereby by these presents fully acquit, remise, release and forever discharge the Managers, the other Members of the Company and the Company of and from all rights, claims, demands, damages, actions and causes of action whether arising at law or in equity which the Defaulting Member may then have, may have had or may thereafter have arising out of the Defaulting Member's Diluted Interest and the Defaulting Member's default as defined in Section 6.7, and the dilution of the Defaulting Member's Interest as defined in Section 6.8, including but not limited to any right, claim, action,

cause of action, suit, debt due, sums of money on account, reckoning, covenant, contract, controversy, agreement, promise or representation, restitution, damage and demand whatsoever at law or in equity which the Defaulting Member may then have, may have had or may thereafter have against the Managers, any other Members of the Company and the Company for any breach of contract or for breach of fiduciary duty or for an accounting or for specific performance or for restitution or for rescission or for fraud or any other tort for consequential damages or for rights under any state or federal statute or for any other manner, thing or cause of action.

Section 6.10 No Waiver of Claims. The Managers' consent to any action pursuant to this Article VI shall not constitute a waiver of any claims that the Managers or the Company may have against the defaulting Member, nor shall it be deemed a waiver of the Managers' or Company's right to demand exact compliance with any of the terms of this Agreement by the Contributing Member, Member or assignee.

Section 6.11 Capital Account Rules. A Capital Account shall be maintained for each Member in accordance with the provisions of this Agreement and Sections 1.704-1(b)(2)(iv) and 1.704-1(b)(2)(ii)(b)(2) of the Income Tax Regulations.

Section 6.12 Capital Account Balance Determination and Adjustment.

(a) Capital Account Balances. Except as otherwise specifically provided by this Agreement, whenever it is necessary to determine the Capital Account balance of any Member for purposes of this Agreement, the Capital Account balance of such Member shall be determined after giving effect to all allocations of income, gains, deductions and losses of Company for the current Fiscal Year and all distributions for such year in respect to transactions effected prior to the time as of which such determination is to be made. However, if, pursuant to this Agreement or as may otherwise be required by the Code, any Company property is reflected on the books of the Company at a book value that differs from the adjusted basis of such property for income tax purposes, then for purposes of determining the Members' Capital Account balances, all items of income, gain, loss, deduction and expenditure with respect to such property shall be computed based upon the book value of such property, and depreciation, amortization, and gain or loss shall be allocated or charged to the Members' Capital Accounts in a manner consistent with such computation.

(b) Adjustment in Book Value. Unless otherwise agreed by a Majority-In-Interest of the Members, an adjustment in book value of all Company property shall be made upon:

(1) Any contribution of money or other property (other than an insignificant amount) to the Company by a new or existing Member as consideration for an Interest in the Company; or

(2) Any distribution of money or other property (other than an insignificant amount) by the Company to a retiring or continuing Member as consideration for the reduction of its Interest in the Company.

In any case in which an adjustment to the book value of any Company property is to be made, the fair market value of Company property shall be determined by an independent appraiser selected by the Managers or by such other method as the Managers shall determine to

be appropriate, and the Capital Accounts of the Members shall be adjusted as though each item of the Company's property had been sold for its fair market value (or in the case of property encumbered by indebtedness as to which no Member has any personal liability, the greater of the fair market value of such property or the amount of such indebtedness) and the gains and losses resulting from such sales had been credited or charged to the Capital Accounts of the Members as provided in this Agreement.

(c) Difference between Tax Basis and Book Value. To the extent that any differences between the tax basis and book value of any item of Company property result in a variation between the depreciation, amortization, and gain or loss as computed for book purposes and tax reporting purposes with respect to such property, the Capital Accounts of the Members shall reflect only the adjustments made for book purposes and the variation in such items for tax purposes shall be allocated among the Members in a manner that takes into account the variation between the adjusted tax basis of Company property and its book value in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the Members' shares of tax items under Section 704(c) of the Code.

Section 6.13 Negative Capital Account. Except as otherwise provided in this Agreement, no Member shall at any time have any liability to the Company or any Member, be obligated to restore, or otherwise be responsible for, any negative Capital Account of such Member in the Company, provided that such negative Capital Account did not arise by reason of (i) cash or property distributions, or (ii) actions in violation of this Agreement.

Section 6.14 Capital Account Adjustment on Transfer. Any Member who shall receive an Interest in the Company, or whose Interest in the Company shall be increased, by means of a transfer to such Member of all or part of the Interest of another Member, shall have a Capital Account which reflects such transfer. Any Member who shall acquire all or part of the Interest of any other Member shall, with respect to the Interest so acquired, be deemed to be a Member of the same class as its transferor.

ARTICLE VII
BUDGETS AND EXPENSES

Section 7.1 Organization Expenses. The Company shall reimburse the Members for all organization and other expenses incurred by the Members relating to the Project or the Company.

Section 7.2 Expenses. All of the Company's expenses, including those related to formation, shall be billed directly to and paid by the Company. The Managers shall at all times be entitled to be reimbursed by the Company for all out of pocket legal and auditing fees and expenses; other fees and expenses of agents and advisors; costs of insurance; expenses connected with distributions to and communications with Members and the bookkeeping and clerical work necessary in maintaining relations with the Members, including the costs incurred by Managers or their Affiliates or other related parties, in printing and mailing checks, statements, and reports; and any other reasonable expenses which the Managers might incur in connection with Company business (collectively, the "Out-of-Pocket-Costs"). All Out-of-Pocket costs not approved by the Managers shall be borne by the party incurring such expenses without reimbursement by the

Company. If the Managers are sued in their capacity as Managers of the Company, the Company, to the extent of funds available, shall pay for all legal costs and expenses incurred to defend the Managers in accordance with the indemnification provisions of the Florida Statutes. Reimbursement shall be made for any and all such expenses which the Managers reasonably allocate as direct expenses to the Company.

ARTICLE VIII
DISTRIBUTIONS; ALLOCATION OF INCOME, LOSSES AND GAINS

Section 8.1 Net Cash Flow Distributions. Net Cash Flow for each Fiscal Year shall be distributed by the Managers to all Members as set forth in this Article VIII:

(a) Reserves. First, to setting up such reserves which the Managers deem reasonably necessary for unforeseen and/or anticipated expenses and liabilities to meet any requirements of any lender;

(b) Tax Distributions. The Members, as delineated on Exhibit "A" attached hereto shall receive an annual distribution equal to the highest marginal income tax rate for the United States multiplied by the Net Cash Flow of the Company for the calendar year multiplied by each Member's respective interest in the Company. Such distribution shall occur on or before April 15 of the following year. In addition, after the first (1st) year of the Company, the Members shall receive quarterly distributions (on April 1, June 1, September 1 and January 1) in such amount as determined by the Managers, based on the highest marginal income tax rate for the United States, in order for the Members to satisfy the quarterly estimated tax deposits required by the Internal Revenue Service, which quarterly distributions shall be offset from the next annual distribution as set forth above. It is the intention of the Members that such distribution be used for the payment of Federal and state income taxes resulting from their ownership in the Company;

(c) Member Loans. Then, to Class I Member to the extent of any and all outstanding Member Loans, as full payment and satisfaction of all principal and accrued interest due on Member Loans;

(d) Capital Contributions. Next, to Class I Members as a return of any and all Capital Contributions to the Company, including initial Capital Contributions set forth on Exhibit "A" and any additional Capital Contributions to the Company; and

(e) Distributions and Allocations. Last, to the extent that the Managers determine that the Company has sufficient funds available for distribution, such funds shall be distributed among the Class I and Class II Members in accordance with the pro rata percentage Interests of all Class I and Class II Membership Interests set forth on Exhibit "A" attached hereto.

Section 8.2 Capital Proceeds Distributions. Capital proceeds received by the Company shall be distributed by the Managers as set forth in this Article VIII:

(a) Liabilities. First, to pay off any remaining unpaid balance due on any outstanding liabilities (including any mortgages encumbering the property of the Company) owed to any person, including any Member;

(b) Deficit. Second, to pay off any deficit in payment of accumulated preference allocations for all prior years, pursuant to Section 8.1(d);

(c) Member Loans Then, to Class I Member to the extent of any and all outstanding Member Loans, as full payment and satisfaction of all principal and accrued interest due on Member Loans; and

(d) Capital Contributions. Next, to Class I Members as a return of any and all Capital Contributions to the Company, including initial Capital Contributions set forth on Exhibit "A" and any additional Capital Contributions to the Company; and

(e) Distributions and Allocations. Last, to the extent that the Managers determine that the Company has sufficient funds available for distribution, such funds shall be distributed among the Class I and Class II Members in accordance with the pro rata percentage Interests of all Class I and Class II Membership Interests set forth on Exhibit "A" attached hereto.

Section 8.3 Amount and Timing of Distributions. Subject to the provisions of Section 8.1 herein, the amount and timing of any Company distribution of Net Cash Flow or Capital Proceeds shall be in the sole discretion of the Managers and, subject to the provisions of Sections 8.1 and 8.2, may be paid out in any manner which the Managers deem reasonable.

Section 8.4 Distributive Share Determination. For the purposes of Sections 702 and 704 of the Code, or the corresponding sections of any future federal internal revenue law, or any similar tax law of any state or jurisdiction, the determination of each Member's distributive share of any Company item of income, gain, loss, deduction, credit or allowance for any Company Fiscal Year or other period shall be made in accordance with the allocations made pursuant to Section 8.1 according to their respective percentages of Membership Interest; provided, however, that all depreciation expense, amortization expense, and other cost recovery, shall be allocated to the Members in the same percentages as Net Cash Flow distributions are made as provided in Sections 8.1(a), 8.1(b) and 8.1(c).

Section 8.5 Allocation of Income, Gain and Loss.

(a) Generally. Except as provided in (b) below, the gains and profits of the Company shall be shared, and the losses of the Company shall be borne, by the Members in accordance with the allocations made pursuant to Section 8.1(c).

(b) Exceptions.

(1) Difference in Tax Basis. Notwithstanding (a) above, if the tax basis of any property contributed to the Company by any Member is more or less than the amount credited to the Capital Account of the contributing Member, for federal or state income tax purposes, the gain or loss of the Company upon the sale or other disposition of such property shall be first allocated to the Member who contributed such property to the Company in an amount equal to the difference between the tax basis of such property as of the time of contribution and the amount credited to the Capital Account of the contributing Member.

(2) Excess Deficit Amount of Member. Notwithstanding (a) above, for any Company Fiscal Year as of the end of which both of the following conditions are present:

(i) the normal allocation of operating net losses would result in a Capital Account deficit for any Member (taking into account any distributions that are reasonably expected to be made to the Members in excess of any offsetting increases to the Members' Capital Accounts) [all of which shall be determined in accordance with Section 1.704-1 (b) (2) (ii) (d) (4), (5) and (6) of the Income Tax Regulations] (such excess herein referred to as the "Excess Deficit Amount"); and

(ii) there is outstanding to the Company from the Managers any loan, loan commitment, stop-loss arrangement, guaranty or recourse liability as to loans made to the Company by third parties, or any similar arrangements imposing comparable financial risk on the Managers; then an amount of the net losses and deductions of the Company for such Company Fiscal Year equal to the lesser of (i) the excess of the aggregate amount of the Managers' liability under such arrangements over the cumulative amount of losses allocated to the Managers under (a) above in all preceding Company Fiscal Years, or (ii) the Excess Deficit Amount, shall be allocated to the Managers. If in any Fiscal Year in which the Company realizes a net profit following a Fiscal Year in which an allocation of net loss is made to the Managers pursuant to the foregoing provisions of this subsection (b)(2), then that profit or gain shall be first allocated to the Managers until an amount of profit or gain has been allocated to the Managers pursuant to this subsection equal to the amount of loss, if any, allocated to the Managers pursuant to the foregoing provisions of this Subsection.

(3) Negative Capital Account of Member. If, under any circumstances, the Capital Accounts of the Members are unexpectedly reduced to a negative balance by reason of an adjustment, allocation, or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Income Tax Regulations, then, notwithstanding any other provision of this Agreement, all income and gain realized by the Company shall be allocated to the Members in proportion to the amounts of their respective negative Capital Account balances that resulted from such adjustment, allocation, or distribution until such negative Capital Account balances that resulted from such adjustment, allocation or distribution are offset in full. This provision is intended as a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be construed so as to give effect to that intention.

Section 8.6 Allocation for Partial Year, Basis Adjustment or Transfer of Interest.

(a) Partial Year. Profits, gains and losses allocated to a Membership Interest assigned or reissued during a Fiscal Year of Company shall be allocated to the Persons who were the holders of such Interest during such Fiscal Year, in proportion to the number of days that each such holder was recognized as the owner of such Interest during such Fiscal Year or in any other proportion permitted by the Code and selected by Managers, without regard to the results of the Company operations during the period in which each such holder was recognized as the owner of such Interest during such Fiscal Year, and without regard to the date, amount or recipient of any distributions which may have been made with respect to such Interest. The provisions of this

subsection shall not be applicable to a gain or loss on the sale or other disposition of all or any substantial part of the property of the Company or to any other extraordinary nonrecurring items.

(b) Basis of Assets Adjustment. Any increase or decrease in the amount of any item of income, profits, gains, losses, deductions, or credits attributable to an adjustment to the basis of Company assets made pursuant to a valid election under Sections 732, 734, 743, and 754 of the Code, and pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of credit or tax preference attributable to any such adjustment shall be allocated, to those Members entitled thereto under such laws.

(c) Basis Adjustment Incident to Transfer at Profit. If any Member transfers all or part of its Membership Interest at a profit, any basis adjustment, pursuant to the election under Section 754 of the Code (or pursuant to Section 732 of the Code if the transfer results in termination of the Company under Section 708 of the Code), shall be allocated solely to the transferee, and any gain, loss, or depreciation shall be allocable in a manner to reflect such basis adjustment.

(d) Transfer of Interest; Election. In the event of a transfer of all or part of a Membership Interest, Company may elect, pursuant to Section 754 of the Code, to adjust the basis of Company property

Section 8.7 Substantial Economic Effect of Special Allocations. In order for all distributions and allocations described in this Agreement to have substantial economic effect, as defined in the applicable Treasury Regulations, Exhibit "B," Special Allocation Provisions, of this agreement, shall control such distributions and allocations. If there is a conflict between the provisions contained in the body of this Agreement and the attached Exhibit "B," the provisions contained in Exhibit "B," shall control such distributions and allocations. If there is a conflict between the provisions contained in this Agreement, including Exhibit "B," and the applicable Treasury Regulations, as amended, the Treasury Regulations shall control such distributions and allocations to have substantial economic effect.

ARTICLE IX
FISCAL AND TAX MATTERS

Section 9.1 Books of Account and Reports. Proper books of account shall be kept wherein shall be entered all transactions, matters and things relating to the Company's business as are usually entered into books of account kept by persons engaged in a business of a like character. The Managers shall have prepared, at Company expense, the following reports and schedules which shall be timely furnished to the Members:

(a) Unaudited (or audited if required by applicable law) financial statements of the Company containing a balance sheet and related statements of income and cash flows on an annual basis using such methods of accounting as may be selected by the Managers in their sole discretion. In addition, the Managers shall provide to the Members, on a quarterly basis, statements of income of the Company for the preceding quarter.

(b) For each Fiscal Year, a Schedule K-1 applicable to each Member, showing the allocation of income, gain, losses, deductions and credits to that Member for the Fiscal Year; and upon request, a copy of the entire IRS Form 1065 of the Company for such Fiscal Year. The Managers shall deliver such Schedule K-1 to the Members by March 15th of the following year (unless unavoidably delayed).

(c) The Company is intended to be treated as a partnership for tax purposes. Accordingly, each Member agrees to act consistent with the intent that the Company be treated as a partnership for tax purposes and each Member agrees to use its best efforts to ensure that such intent is effectuated.

(d) Initially, the accountant for the Company will be Suplee & Shea, which may be changed at any time by the Managers.

Section 9.2 Reports to Agencies. The Company shall cause to be prepared and timely filed with appropriate federal and state regulatory and administrative bodies, all reports required to be filed with such entities under current applicable laws, rules and regulations. Such reports shall be prepared on the accounting or reporting basis required by such regulatory bodies.

Section 9.3 Tax Matters Partner.

(a) Designation. Karel J. Van Hinloopen Labberton is hereby designated pursuant to Code Section 6231(a)(7) as the Company's Tax Matters Partner ("TMP"), who is responsible for acting as the liaison between the Company and the IRS and as the coordinator of the Company's actions pursuant to an IRS audit of the Company. Karel J. Van Hinloopen Labberton shall continue to serve as TMP until the sooner to occur of the following events:

(1) The Company is terminated; or

(2) Karel J. Van Hinloopen Labberton ceases to be a Manager or resigns as TMP; or

(3) The Managers unanimously select another Manager to serve as TMP.

(b) Duties. The TMP shall have the duties enumerated below, without obtaining the consent of any other Member, in addition to such other duties as may be provided in the Code and Income Tax Regulations:

(1) Furnish to the IRS, when properly requested pursuant to the Code, the names, addresses, profits, interest, and taxpayer identification number of each person or entity who or which was a Member of the Company at any time during the Company's taxable year;

(2) Keep all the Members informed of all administrative and judicial proceedings for the adjustment, at the Company level, of Company items;

(3) Extend the period of limitations for making assessments against the Company;

(4) After receipt from the IRS of a notice of a final Company administrative adjustment, file a petition for a readjustment of Company items for such taxable year with: (i) the Tax Court; (ii) the District Court of the United States for the district in which Company's principal place of business is located; or (iii) the Claims Court; and

(5) Enter into binding settlement agreements with the IRS with regard to Company items as provided in Code Section 6224(c)(3).

(c) Limitation. Notwithstanding the general authority conferred upon the Managers as TMP under this Section, without the prior Consent of a Majority-In-Interest of the Members, the TMP shall not do anything or take any action in connection with an income tax audit of the Company which would have the effect of increasing the distributable income or gain allocated to, or decreasing the losses, deductions or credits of, the Members.

ARTICLE X
TRANSFER AND TERMINATION OF INTEREST

Section 10.1 Transferability of Membership Interests. The term "transfer" when used in this Agreement with respect to a Membership Interest includes a sale, assignment, gift, pledge, exchange, divorce decree, property settlement agreement, or other disposition. A Member shall not at any time transfer a Membership Interest except in accordance with the conditions and limitations set out in Section 10.2 and 10.13. Any transferee of a Membership Interest by any means shall have only the rights, powers and privileges set out in Section 10.3 or otherwise provided by law and shall not become a Member of the Company except as provided in Section 10.4.

Section 10.2 Restrictions on Transfers of Membership Interests. The Membership Interest of any Member shall not be transferred except with the prior written approval of the Managers; provided, however, that the Members shall be permitted to transfer their Interests (a) for estate planning purposes or to Affiliates, or (b) in accordance with the provisions of Section 10.13.

Section 10.3 Rights of Transferee. Unless and until admitted as a Member of the Company in accordance with Section 10.4, the transferee of a Membership Interest shall not be entitled to any of the rights, powers, or privileges of a Member, except that the transferee shall be entitled, in the discretion of the Managers, to receive the distribution and allocations to which the Member would be entitled but for the transfer of his Membership Interest.

Section 10.4 Admission of Transferee as Members. A transferee of a Membership Interest may be admitted as a Member of the Company upon furnishing to the Company all of the following:

(a) The written consent of the Managers;

(b) The acceptance, in a form satisfactory to the Managers, of all the terms and conditions of this Agreement, including the representations and warranties contained herein; and

(c) Payment of such reasonable expenses as the Company may incur in connection with its admission as a Member.

Section 10.5 Conditions for Consent to Transfer. The Consent of the Managers to the proposed assignment of a Member's Interest may be conditioned upon (a) the transferring Member's compliance with Section 10.13, if applicable, and (b) receipt of (i) an opinion of counsel that such transfer would not cause the Company to be treated as an association taxable as a corporation rather than a partnership for federal income tax purposes, cause the termination of the Company for federal income tax purposes, or violate the provisions of any federal or state securities laws; (ii) evidence that the proposed assignee meets any applicable net worth, income or other requirements of any federal or state securities, or other laws and regulations applicable to such assignee; and (iii) payment by assigning Member of all costs, expenses and transfer fees related to the transfer of such interest.

Section 10.6 Significance of Status. No person shall be considered a Member of the Company unless named in this Agreement or otherwise admitted as a Member. The Company, each Member and any other person having business with the Company need deal only with Members so named or so admitted; and they shall not be required to deal with any other person by reason of an assignment by a Member or by reason of the death of a Member, except as otherwise provided in this Agreement. In the absence of the admission of a Member for an assigning or deceased Member, any payment to a Member or to its spouse, executors, administrators, successors or assigns shall acquit the Company of all liability to any other persons who may be interested in such payment by reason of an assignment by, or the death of, such Member.

Section 10.7 Withdrawal, Removal, Death, Dissolution or Bankruptcy of Members. Upon the withdrawal, removal, death, bankruptcy or dissolution of a Member, the Company shall not be dissolved and the Member who has retired, withdrawn, died, been removed, dissolved or become bankrupt shall thereafter be deemed to be a Terminating Member and shall be required to sell its Interest in the manner provided in this Article, unless such Member or successor causes the Interest to be transferred in a manner otherwise specifically provided in this Article, within forty-five (45) days of the event causing the Member to be treated as a Terminating Member.

Section 10.8 Removal. No Manager may be removed as a Member, except as otherwise provided in this Section.

(a) Manager. A Manager shall be removed and cease to be a Manager of the Company only as provided in Article III of this Agreement.

(b) Non-Manager. A Non-Manager shall be removed and cease to be a Member of the Company only if such Non-Manager (i) fails to contribute its pro-rata share of any Capital Contribution, pursuant to this Agreement, to the Company, or (ii) seeks the dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Company, or (iii) breaches any other term or condition of this Agreement (other than a failure to satisfy an additional capital contribution request by the Managers, which is governed by other provisions of this Agreement) and fails to cure such breach within ten (10) days after such Non-Manager's receipt of Notice thereof from the Managers. Such Non-Manager or such Non-Manager's successor in interest

shall be treated as a Terminating Member and shall be required to sell its Interest in the manner provided in this Article.

Section 10.9 Option to Purchase Terminating Member Interest. A Terminating Member shall give Notice to the Company of the occurrence of the event giving rise to such status, or if the Company otherwise is informed of the occurrence of such event, the Company may give Notice to the Terminating Member of the occurrence of such event; provided, however, if the Terminating Member is the last Manager, the Company shall act only through a Majority-In-Interest of the Members. The Company (and to the extent the Company does not act, the remaining Members) shall have the option for a period of thirty (30) days from the date the applicable Notice is received or given, to elect to purchase the entire Interest of the Terminating Member in the manner provided in this Section.

(a) Exercise of Option. The Notice of exercise of the option to purchase the Interest of a Terminating Member shall be in writing and set forth the purchase price to be paid by the Company for such Interest.

(1) Agreed Price. If the Terminating Member does not disagree with the purchase price within ten (10) days of receipt of Notice of exercise, such price shall be binding on all parties.

(2) Unagreed Price. If the Terminating Member disagrees with the proposed purchase price in writing to the Company and all other Members within ten (10) days of receipt of Notice of exercise, the purchase price shall be as follows:

(i) The Company and the Terminating Member shall each promptly appoint an appraiser to determine the value of the Interest of the Terminating Member. If the two appraisers agree upon the value of the Terminating Member's Interest within thirty (30) days after their appointment, they shall jointly render a single written report of their opinions thereon. If the two appraisers cannot agree upon the value of the Terminating Member's Interest within thirty (30) days after their appointment, they shall each render a separate written report. In such event, if the values reported in such appraisals are equal or less than four percent (4%) of each other, the mean average of such values shall be deemed the appraised value of the Interest of the Terminating Member. If such values are not equal or less than four percent (4%) of each other, said two appraisers shall together appoint a third appraiser who shall appraise the Terminating Member's Interest and shall render a written report of its opinion thereon. All appraisers appointed pursuant to this subparagraph shall be qualified by experience and ability to appraise the property of the Company and an Interest in the Company, and the fees and other costs of each of the first two appraisers shall be borne by the party appointing such appraiser, with the fees and other costs of the third appraiser being shared equally by both such parties. The value contained in the aforesaid joint written report of the two appraisers, the mean average of such values or the written report of the third appraiser, as the case may be, shall be used to determine the purchase price of the Terminating Member's Interest; provided, however, that if the value of the Terminating Member's Interest contained in the appraisal report of the third appraiser is more than the higher of the first two appraisals, the higher of the first two appraisals shall govern; and provided, further, that if the value of the Terminating Member's Interest contained in the appraisal

report of the third appraiser is less than the lower of the first two appraisals, the lower of the first two appraisals shall govern. Within thirty (30) days after the final written report (as aforesaid) has been rendered, the Company (or the remaining Members) shall give notice to the Terminating Member of the value as so determined;

(ii) Notwithstanding the foregoing, if the terminating event is the dissolution, Bankruptcy, withdrawal or removal of the Terminating Member, then the purchase price shall be the purchase price as determined under (i) above, reduced by thirty percent (30%).

(3) Payment. Payment of the purchase price as so determined shall be made in cash at the election of the Managers either in (i) one (1) installment, or (ii) ten (10) equal annual installments of principal and interest (at the prime commercial lending rate as reported by SunTrust Bank, Gulf Coast, or its successor, in Sarasota, Florida, as adjusted on January 1st of each year). Payment shall be made or commence, as the case may be, within ninety (90) days of the date of receipt of the last Notice or appraisal report, as the case may be, and the installment payments shall be secured by a pledge of the Membership Interests being transferred pursuant to this Section.

(b) Failure to Exercise Option. If such option is not exercised, any transfer creating Terminating Member status may be completed provided that the transferee shall not become a Member, unless approved as a Member in accordance with Section 10.4, and shall be subject to all terms and provisions of this Agreement, including restrictions on further transfer; provided, however, that the event creating Terminating Member status shall subject a Manager to all applicable provisions in this Agreement concerning dissolution and termination of the Company.

Section 10.10 Indemnification and Hold Harmless by Terminating Member. In the event of a termination of a Member's Interest pursuant to this Article hereunder, the Terminating Member agrees to indemnify and hold harmless the Managers, every other Member in the Company and the Company, from any and all claims, demands, damages, actions or causes of action or any liabilities, including any costs whatsoever that may be asserted by any party relative to any and all liabilities that may be determined in connection with the Terminating Member's Interest in the Company, the termination of its Interest in the Company, and also the transfer of the Terminating Member's Interest pursuant to Section 10.10 of this Article. Furthermore, the Terminating Member shall exercise due diligence and take all steps necessary and required to satisfy any and all claims, demands, damages, actions or causes of action or any other liabilities relative to the Terminating Member's Interest in the Company. The action to be taken by the Terminating Member shall include the payment of any and all liabilities, if any. In the event that the Terminating Member shall fail or refuse to perform his obligation under this Agreement, the Managers may bring an action to enforce this Agreement and the Managers shall be entitled to recover all costs, fees and attorney's fees from the Terminating Member that were incurred by the Terminating Member. In addition, the Terminating Member does hereby by these presents fully acquit, remise, release and forever discharge the Managers, the other Members of the Company and the Company, of and from all rights, claims, demands, damages, actions and causes of action whether arising at law or in equity which the Terminating Member may then have, may have had or may thereafter have arising out of the Terminating Member's Membership Interest and transfer of the Member's Interest as defined in Section 10.10 of this Article, including but not limited to any right, claim, action, cause of action, suit, debt due, sums

of money on account, reckoning, covenant, contract, controversy, agreement, promise or representation, restitution, damage and demand whatsoever at law or in equity which the Terminating Member may then have, may have had or may thereafter have against the Managers, any other Members of the Company and the Company, for any breach of contract or for breach of fiduciary duty or for an accounting or for specific performance or for restitution or for rescission or for fraud or any other tort for consequential damages or for rights under any state or federal statute or for any other manner, thing or cause of action.

Section 10.11 No Waiver of Claims. The Managers' consent to a transfer of any interest in the Company pursuant to this Article X shall not constitute a waiver of any claims that the Managers or the Company may have against the Terminating Member, nor shall it be deemed a waiver of the Managers' or the Company's right to demand exact compliance with any of the terms of this Agreement by the acquiring member.

Section 10.12 Legend on Membership Interest Certificate. Each Membership Certificate representing a Membership Interest shall bear the following legend:

"THIS LIMITED LIABILITY COMPANY CERTIFICATE IS SUBJECT TO RESTRICTIONS ON SALE AND TRANSFER AND OTHER TERMS AND CONDITIONS AS SET FORTH IN THE OPERATING AGREEMENT AND REGULATIONS DATED MAY 25, 2006, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS."

Section 10.13 Right of First Refusal on Transfer of Interests.

(a) In General. If a Member desires to transfer all or any part of such Member's Membership Interest (other than for estate planning purposes, or to an Affiliate), then such Member (the "Selling Member") shall deliver written notice (the "Transfer Notice") to the other Members (the "Remaining Members") containing all of the following information: (i) the amount of Membership Interests proposed to be Transferred (the "Offered Interests"), (ii) the identity of the proposed transferee, (iii) the price at which the Offered Interests are proposed to be transferred, (iv) the terms of the proposed transfer (which shall include the payment for such Offered Interests only in cash), including payment terms and (v) a representation by the Selling Member to the Remaining Members to the effect that the Selling Member has received from the proposed transferee an offer to acquire, or an acceptance of an offer made by the Selling Member to transfer, the Offered Interests at the price and upon the terms set forth in the Transfer Notice. The Transfer Notice shall further state that the Remaining Members may acquire, in accordance with the provisions of this Agreement, any of the Offered Interests for the price and upon the other conditions set forth therein.

(b) Option. When the Transfer Notice is received by the Remaining Members, the Remaining Members shall have the right and option to purchase, on a pro rata basis (based on the Membership Interests of each Remaining Member owned in relation to the total Membership Interests owned by all of the Remaining Members, in the aggregate, unless otherwise agreed by such Remaining Members) all, but not less than all, of the Offered Interests (the "Option").

(c) Exercise of Option. If a Remaining Member desires to exercise its Option, such Remaining Member shall deliver notice to that effect within fifteen (15) days after receipt of the

Transfer Notice. The Option shall be exercisable at the price per percentage of Membership Interest and on the payment and other terms set forth in the Transfer Notice. The written notice of exercise by each of the Remaining Members electing to participate in the Offer shall include the total number of the Offered Interests in the Option that such Remaining Member is willing to purchase. The failure of any Member to provide such notice within such 15-day period shall, for purposes of Section 10.13, be deemed to constitute a waiver by such Member of its right to transfer any of such Member's Membership Interest owned by it in connection with the proposed transfer described in the Transfer Notice. If any Remaining Member does not elect to participate in the Option as provided herein, then the Offered Interests that such Remaining Member is otherwise entitled to purchase pursuant hereto will be divided among those Remaining Members that have elected to participate in the Option, as provided herein, on a pro rata basis.

(d) Consummation of Purchase. If, within fifteen (15) days after the Transfer Notice is received, the Remaining Member(s) have delivered written notice(s) of a desire to purchase all, but not less than all, of the Offered Interests, then a purchase and sale agreement shall be deemed to have been created among the Remaining Member(s), as purchasers (each Remaining Member individually purchasing the Membership Interests indicated in such Remaining Member's written notice of exercise) and the Selling Member, as seller, providing for the purchase and sale of the Offered Interests consistent with the provisions hereof. Notwithstanding the provision of the preceding sentence, if the notices from the Remaining Members indicate a desire to purchase, in the aggregate, more than the Offered Interests, then, unless the Remaining Members who gave notice of a desire to purchase any of the Offered Interests unanimously agree among themselves as to a different allocation, each such Remaining Member shall purchase that amount of the Offered Interest (up to the amount indicated in such Remaining Member's written notice of exercise) which bears the same ratio as to the total number of Offered Interests as the Membership Interest owned by such Remaining Member bears to the total amount of Membership Interests of all the Remaining Members who gave written notice of such exercise. The provisions of the preceding sentence will be reapplied as necessary (excluding other Remaining Members who have been allocated the amount of Offered Interests they indicated their desire to purchase in such Remaining Member's written notice) until all of the Offered Interests have been allocated among the Remaining Members who gave notice of a desire to purchase any of the Offered Interests. Such purchase and sale shall be consummated not later than thirty (30) days after the Transfer Notice has been received by the Remaining Members.

(e) Lapse of Option. If the Remaining Members fail to provide notice of their intent to purchase the Offered Interests within the thirty (30) day period, the Option shall lapse and the Selling Member may proceed with the sale to the proposed transferee pursuant to the terms provided in the Transfer Notice for a period of thirty (30) days following the lapse of the Option. Any sale later than thirty (30) days following the lapse of the Option must follow the procedure set forth herein. Notwithstanding anything herein to the contrary, the third-party transferee, pursuant to this section, shall only be admitted as a member pursuant to Section 10.4.

ARTICLE XI
DISSOLUTION AND TERMINATION OF THE COMPANY

Section 11.1 Dissolution. The Company shall continue for the term of the Company as hereinabove specified, or until dissolution occurs prior to that date only for one of the following reasons:

(a) The sale, exchange or other disposition of all or substantially all of the property of the Company; provided, however, that if the Company receives a purchase money mortgage in connection with such sale, the Company will continue until such mortgage is satisfied, sold or otherwise disposed of;

(b) Upon the election to dissolve the Company by all of the Members; or

(c) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

Section 11.2 Winding Up. Upon dissolution of the Company, the Managers shall retain all powers of Managers of the Company for purposes of winding up the affairs of the Company. The Managers shall make a full accounting of the Company assets and liabilities, shall cause Company assets to be liquidated, and shall allocate and distribute any proceeds derived therefrom as elsewhere provided in this Agreement.

Section 11.3 Termination. Upon completion of the liquidation of the Company, the Company shall terminate and the Managers shall have the authority to execute and record Articles of Dissolution of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Successor Agencies, Laws, Etc. Any reference in this Agreement, by name or number, to a government department, agency, statute, regulation, program or form shall include any successor or similar department, agency, statute, regulation, program or form.

Section 12.2 Notice. The address of each Member shall be the address set forth on Exhibit "A" attached hereto or such other address of which all Members have received Notice. Any Notice, demand or request permitted to be given or made hereunder shall be in writing, signed by or on behalf of the person giving the notice, and shall be deemed given or made when delivered in person or when sent to such Member at such address by first class mail, telegram, telecopy or overnight courier service.

Section 12.3 Effect of Failure to Object to Notice. In any instance in which the Managers give Notice to a Member, which Notice involves a request for the consent or approval of the Members respecting any act or proposed act on the part of the Company or Managers, each Member shall have ten (10) days following his actual or presumed receipt of such Notice to evidence his consent or objection to such act or proposed act. Failure on the part of any Member to give written Notice of his objection to such act or proposed act within such ten (10) day period shall, anything to the contrary notwithstanding, be conclusively deemed to constitute such Member's consent to and approval of such act or proposed act ("presumed approval"). If the Managers shall not receive any such objection within three (3) days following the expiration of

such 10-day period, the Managers shall have the right to rely upon each "presumed approval" to the same extent as if it had received such Member's express written consent and approval.

Section 12.4 Headings. All section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Section 12.5 Gender and Number. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 12.6 Further Acts. The Members shall execute and deliver all documents, provide all information and take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 12.7 Governing Law. This Agreement shall be construed in accordance with and governed by Florida law.

Section 12.8 Successors. This Agreement shall both bind and benefit the parties and their heirs, spouses, executors, administrators, successors, legal representatives and assigns.

Section 12.9 Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

Section 12.10 Modifications. Except as provided by law or otherwise as set forth herein, this Agreement may be modified or amended only with the written approval of a Majority-In-Interest of all Members. If amended, the Managers shall cause to be filed any appropriate certificate or Agreement.

Section 12.11 No Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or be enforceable by any creditors of Company.

Section 12.12 Waivers. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition hereof or to exercise any right or remedy upon breach thereof shall constitute a waiver of any such breach of such or any other covenant, agreement, term or condition. Any Member, by Notice pursuant to this Agreement, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other Member. No waiver shall affect or alter the remainder of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach.

Section 12.13 Remedies Cumulative. The rights and remedies of any of the parties shall not be mutually exclusive, and the implementation of one or more of the provisions of this

Agreement shall not preclude the implementation of any other provisions. Each of the parties confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof. The respective rights and obligations under this Agreement shall be enforceable by specific performance, injunction or other equitable remedy, but nothing in this Agreement is intended to or shall limit or affect any rights of the parties for a breach or threatened breach of any provision of this Agreement. It is the intention of the parties that the respective rights and obligations of the parties shall be enforceable in equity as well as at law or otherwise.

Section 12.14 Counterparts. This Agreement may be executed in counterparts or pursuant to separate certification and signature pages to be affixed hereto, all of which taken together shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing such party's signature to this Agreement or to a separate certification and signature page to be affixed to this Agreement, independently of the signature of any other party. At the sole discretion of the Managers, a facsimile signature of any party shall be treated as an original signature of such party.

Section 12.15 Authority. Each Member represents to the others and to the Company that it has been duly authorized to execute and deliver this Agreement by and through the persons signing below.

Section 12.16 Partition Rights Waived. Each Member hereby waives any right to a partition of Company property.

Section 12.17 Attorney Fees. If it becomes necessary for a Member or the Company to enforce the provisions of this Agreement through legal proceedings, the prevailing party shall be entitled to recover from the other party reasonable attorney fees and court costs.

Section 12.18 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned Managers and Members have executed this Agreement as of the date first written above.

WITNESSES:

Print Name Danielle A. Bonner

Print Name John J. Shea

Print Name Danielle A. Bonner

Print Name John J. Shea

Print Name Danielle A. Bonner

Print Name John J. Shea

Print Name Danielle A. Bonner

Print Name John J. Shea

MANAGERS:

Karel J. Van Hinloopen Labberton

Clyde A. Connell

Arthur Nadel

Brian C. Bishop

Operating Agreement and Regulations
of
HOME FRONT HOMES LLC
A Florida Limited Liability Company

WITNESSES:

Print Name Andrew Martin

Print Name Erica D Post

Print Name ANDREW MARTIN

Print Name Erica D Post

Print Name ANDREW MARTIN

Print Name Erica D Post

Print Name Kym D. Becker

Print Name Jeanne B. Bishop

CLASS I MEMBERS:

BCV Holdings, LLC, a Florida limited liability company

By: _____
Karel J. Van Hinloopen Labberton, as its Managing Member

Connell Holdings, LLC, a Florida limited liability company

By: _____
Clyde A. Connell, as its Manager

Scoop Capital, LLC, a Florida limited liability company

By: _____
Arthur Nadel, as its Managing Member

CLASS II MEMBER:

_____
Brian C. Bishop

EXHIBIT "A"
HOME FRONT HOMES LLC
SCHEDULE OF MEMBERS AND CAPITAL CONTRIBUTIONS

CLASS I MEMBERS	PERCENTAGE INTERESTS	CAPITAL CONTRIBUTION
BCV Holdings, LLC, a Florida limited liability company 752 Autumncrest Drive Sarasota, Florida 34232	20%	$200.00
Connell Holdings, LLC, a Florida limited liability company 8925 Grey Oaks Avenue Sarasota, Florida 34238	20%	$200.00
Scoop Capital, LLC, a Florida limited liability company 1618 Main Street Sarasota, Florida 32436	20%	$200.00
CLASS II MEMBERS		
Brian C. Bishop 512 Paul Morris Drive Englewood, Florida 34223	40%	$400.00
TOTAL PERCENTAGE INTERESTS	**100%**	**$1,000.00**

EXHIBIT "B"

HOME FRONT HOMES LLC
SPECIAL ALLOCATION PROVISIONS

For purposes of interpreting and implementing Article VIII of the Operating Agreement, the following rules shall apply and shall be treated as part of the terms of the Operating Agreement:

A. Special Allocation Provisions.

1. For purposes of determining the amount of gain or loss to be allocated pursuant to Article VIII of the Operating Agreement, any basis adjustments permitted pursuant to Section 743 of the Code shall be disregarded.

2. Company income, loss, deductions and credits shall be allocated to the Members in accordance with the portion of the year during which the Members have held their respective interests. All items of income, loss and deduction shall be considered to have been earned ratably over the period of the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

3. Notwithstanding any other provision of the Operating Agreement, to the extent required by law, income, gain, loss and deduction attributable to property contributed to the Company by a Member shall be shared among the Members so as to take into account any variation between the basis of the property and the fair market value of the property at the time of contribution in accordance with the requirements of Section 704(c) of the Code and the applicable regulations thereunder as more fully described in Part B hereof.

4. Notwithstanding any other provision of the Operating Agreement, in the event the Company is entitled to a deduction for interest imputed under any provision of the Code on any loan or advance from a Member (whether such interest is currently deducted, capitalized or amortized), such deduction shall be allocated solely to such Member.

5. Notwithstanding any provision of the Operating Agreement to the contrary, to the extent any payments in the nature of fees made to a Member are finally determined by the IRS to be distributions to a Member for federal income tax purposes, there will be a gross income allocation to such Member in the amount of such distribution.

6. (a)) Notwithstanding any provision of the Operating Agreement to the contrary and subject to the exceptions set forth in Section 1.704-2(f)(2)-(5) of the Treasury Regulations, if there is a net decrease in "Partnership Minimum Gain" during any Company fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in "Partnership Minimum Gain" determined in accordance with Section 1.704-2(g)(2) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(f) of the Treasury Regulations. This paragraph 6(a) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. To the extent permitted by such Section of the Regulations and for purposes of this paragraph 6(a) only, each Member's Adjusted Capital Account Balance shall be determined prior to any other allocations pursuant to Article VIII of the Operating Agreement with respect to such fiscal year and without regard to any net decrease in "Partner Minimum Gain" during such fiscal year.

(b) Notwithstanding any provision of the Operating Agreement to the contrary, except paragraph 6(a) of this Exhibit and subject to the exceptions set forth in Section 1.704-2(i)(4) of the Treasury Regulations, if there is a net decrease in "Partner Nonrecourse Debt Minimum Gain" during any Company fiscal year, each Member who has a share of the "Partner Nonrecourse Debt Minimum Gain", determined in accordance with Section 1.704-2(i)(3) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net

decrease in "Partner Nonrecourse Debt Minimum Gain", determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(4) of the Regulations. This paragraph 6(b) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this paragraph 6(b), each Member's Adjusted Capital Account Balance shall be determined prior to any other allocations pursuant to Article VIII of the Operating Agreement with respect to such fiscal year, other than allocations pursuant to paragraph 6(a) hereof.

7. Notwithstanding any provision of the Operating Agreement to the contrary, in the event any Members unexpectedly receive any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate the deficits in their Adjusted Capital Account Balances created by such adjustments, allocations or distributions as quickly as possible.

8. No loss shall be allocated to any Member to the extent that such allocation would result in a deficit in its Adjusted Capital Account Balance while any other Member continues to have a positive Adjusted Capital Account Balance; in such event losses shall first be allocated to any Members with positive Adjusted Capital Account Balances, and in proportion to such balances, to the extent necessary to reduce their positive Adjusted Capital Account Balances to zero. Any excess shall be allocated to the Managing Member.

9. Any special allocations of items pursuant to this Part A shall be taken into account in computing subsequent allocations so that the net amount of any items so allocated and the profits, losses and all other items allocated to each such Member pursuant to Article VIII of the Operating Agreement shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of Article VIII of the Operating Agreement if such special allocations had not occurred.

10. Notwithstanding any provision of the Operating Agreement to the contrary, Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Members in accordance with the percentages set forth in Exhibit "A."

11. Notwithstanding any provision of the Operating Agreement to the contrary, any "Partner Nonrecourse Deduction" for any fiscal year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the "Partner Nonrecourse Debt" to which such "Partner Nonrecourse Deductions" are attributable in accordance with Section 1.704-2(i) of the Treasury Regulations.

B. Capital Account Adjustments and 704(c) Tax Allocations.

1. For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Members' capital accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes; provided, however, that:

(a) Any deductions for depreciation, cost recovery or amortization (other than depletion under Section 611 of the Code) attributable to a Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Company was equal to the Agreed Value of such property. Upon an adjustment to the Carrying Value of any Company property subject to depletion under Section 611 of the Code, and further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined as if the adjusted basis of such property was equal to the Carrying Value of such property immediately following such adjustment.

(b) Any income, gain or loss attributable to the taxable disposition of any property (including any property subject to depletion under Section 611 of the Code) shall be determined by the Company as if the adjusted basis of such property as of such date of disposition was equal in amount to the Company's Carrying Value with respect to such property as of such a date.

(c) If the Company's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 48(q)(1) of the Code, the amount of such reduction

shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Members pursuant to Article VIII of the Operating Agreement. Any restoration of such basis pursuant to Section 48(q)(2) of the Code shall be allocated in the same manner to the Members to whom such deemed deduction was allocated.

(d) The computation of all items of income, gain, loss and deduction shall be made by the Company and, as to those items described in Section 705(a)(1)(B) or Section 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalizable for federal income tax purposes.

2. A transferee of a Company interest will succeed to the capital account relating to the Company interest transferred; provided, however, that if the transfer causes a termination of the Company under Section 708(b)(1)(B) of the Code, the Company properties shall be deemed to have been distributed in liquidation of the Company to the Members (including the transferee of a membership interest) and recontributed by such Members and transferees in reconstitution of the Company. The capital accounts of such reconstituted Company shall be maintained in accordance with the principles set forth herein.

3. Upon an issuance of additional membership interests for cash or Contributed Property, the capital accounts of all Members (and the Carrying Values of all Company properties) shall, immediately prior to such issuance, be adjusted (consistent with the provisions hereof) upward or downward to reflect any unrealized gain or unrealized loss attributable to each Company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of such property at the fair market value thereof, immediately prior to such issuance, and had been allocated to the Members, at such time, pursuant to Article VIII of the Operating Agreement). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of Company properties shall be determined by the Managing Member using such reasonable methods of valuation as it may adopt.

4. Immediately prior to the distribution of any Company property in liquidation of the Company, the capital accounts of all Members (and the Carrying Values of all Company properties) shall be adjusted (consistent with the provisions hereof and Section 604 of the Code) upward or downward to reflect any unrealized gain or unrealized loss attributable to each Company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of each such property, immediately prior to such distribution, and had been allocated to the Members, at such time, pursuant to Article VIII of the Operating Agreement). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of Company properties shall be determined by the General Member using such reasonable methods of valuation as it may adopt.

5. In accordance with Section 704(c) and the regulations thereunder, income, gain, loss and deduction with respect to any Contributed Property shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Agreed Value.

6. In the event the Agreed Value of any Company asset is adjusted as described in paragraph 3 or 4 above, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Agreed Value in the same manner as under Section 704(c) of the Code and the regulations thereunder.

7. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement.

C. Definitions. For the purpose of this Exhibit, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

"Adjusted Capital Account Balance": means the balance in the capital account of a Member as of the end of the relevant fiscal year of the Company, after giving effect to the following: (a) credit to such capital account any amounts the Member is obligated to restore, pursuant to the terms of this Agreement or otherwise, or is deemed obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations, and (b) debit to such capital account the items described in Sections 1.704-1 (B)(2)(ii)(d)(4), (5) and (6) of the Regulations.

"Agreed Value": means the fair market value of Contributed Properties as agreed to by the contributing Member and the Company, using such reasonable method of valuation as they may adopt.

"Carrying Value": means (a) with respect to Contributed Property, the Agreed Value of such property reduced (but not below zero) by all amortization, depreciation and cost recovery deductions charged to the Members' capital accounts with respect to such property, as well as any other charges for sales, retirements and other dispositions of assets included in a Contributed Property, as of the time of determination, and (b) with respect to any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with the principles set forth herein.

"Contributed Property": means each Member's interest in property or other consideration (excluding services and cash) contributed to the Company by such Member.

"Nonrecourse Deductions": shall have the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Partnership Minimum Gain during that fiscal year over the aggregate amount of any distributions during that fiscal year of proceeds of a Nonrecourse Liability that are allocable to an increase in Partnership Minimum Gain, determined according to the provisions of Section 1.704-2(c) of the Treasury Regulations.

"Nonrecourse Liability": shall have the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

"Partner Nonrecourse Debt Minimum Gain": means an amount, with respect to each "Partner Nonrecourse Debt", determined in accordance with Section 1.704-2(i) of the Treasury Regulations.

"Partner Nonrecourse Deductions": shall have the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations. The amount of "Partner Nonrecourse Deductions" with respect to a "Partner Nonrecourse Debt" for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of "Partner Nonrecourse Debt Minimum Gain" attributable to such "Partner Nonrecourse Debt" during that fiscal year over the aggregate amount of any distributions during the fiscal year to the Member that bears the economic risk of loss for such "Partner Nonrecourse Debt" to the extent such distributions are from the proceeds of such "Partner Nonrecourse Debt Minimum Gain" attributable to such "Partner Nonrecourse Debt", determined in accordance with Section 1.702-2(i)(2) of the Treasury Regulations.

"Partnership Minimum Gain": shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

For purposes of this Exhibit, all other capitalized terms will have the same definition as in the Operating Agreement.

RESOLUTION OF THE MEMBERS
OF
HOME FRONT HOMES LLC

We the undersigned, being the Members of **HOME FRONT HOMES LLC**, a Florida limited liability company (hereinafter referred to as the "Company"), certify that at a meeting held on the 26th day of September 2007, with formal notice of such meeting being waived by the undersigned Company Managers and Members, all of whom or which were present and agree that any business transacted at the meeting shall be as valid and effective as though the meeting were held after notice duly given and published and as such hereby consent to, authorize, adopt and approve the following Company actions and resolutions:

RESOLVED: That the Members of this Company approve the Assignment of LLC Membership Units, effective this date, to transfer 20 class 1 membership units from BCV Holdings LLC ("BCV") to the Company for $200.00 and 20 class 2 membership units from Brian C. Bishop ("Bishop") to the Company for $200.00 and hereby release those 20 Bishop membership units, from that certain Security Agreement dated March 29, 2006 securing a Balloon Promissory Note to the Company.

RESOLVED FURTHER: That the Members of this Company approve the assignment of 20 class 1 membership units from Connell Holdings, LLC ("Connell") to the Company in exchange for the assignment of 20 class 2 Bishop membership units from the Company to Connell Holdings, LLC.

RESOLVED FURTHER: That the Members of this Company approve the assignment of the 40 class 1 membership units previously owned by BCV and Connell to Scoop for $400.00; all other members having been duly notified hereby agree by execution hereof to waive any and all right to purchase such membership units acquired by Scoop.

RESOLVED FURTHER: That the Members of this Company hereby determine that the Employment Agreement between the Company and Karel J. van Hinloopen Labberton ("Labberton") dated May 25, 2006 is null and void and any claims to compensation under such agreement by Labberton are waived.

RESOLVED FURTHER: That the Members of this Company accept the resignation of Karel J. van Hinloopen Labberton as Manager, Officer, Registered Agent and Tax Matters Partner and Clyde A. Connell and Brian C. Bishop as Managers and Officers of this Company effective 12:01 a.m. on this date.

RESOLVED FURTHER: That the Members of this Company approve and ratify consulting fees to be paid from the Company to BRIAN C. BISHOP AND ASSOCIATES, INC. in the amount of $200,000, $56,000 to be paid upon execution hereof and $12,000 to be paid on November 1, 2007 and the first day of each month for eleven consecutive months thereafter, until paid in full.

RESOLVED FURTHER: That the Members of this Company approve and ratify a new promissory note to BCV in the amount of $808,853.00, which combines all previous promissory notes and funds contributed by BCV to the Company and payment to BCV of interest through 2006 of $25,650.00, interest through 9/30/07 of $53,203.00, and principal reduction payment of $21,147.00 (on previous principal balance of $830,000) for a total payment from the Company to BCV of $100,000 on this date.

RESOLVED FURTHER: That the Members of this Company approve and ratify a new promissory note to Scoop in the amount of $950,000.00, which combines all previous promissory notes and funds contributed by Scoop to the Company.

EXHIBIT
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RESOLVED FURTHER: That the Members of this Company approve and ratify a new promissory note to Connell Holdings, LLC ("Connell") in the amount of $800,000, which combines all previous promissory notes and funds contributed by Connell to the Company.

RESOLVED FURTHER: That the Members of this Company accepts a new promissory note from Bishop in the amount of $885,081.23, which combines all previous promissory notes and funds paid to Bishop from the Company, and which shall be subject to a Security Agreement and UCC-1 Financing Statement of the same date, which replaces the prior security documents.

RESOLVED FURTHER: That the Members of this Company approve and ratify the loan from Scoop Capital LLC in the amount of $1,200,000 pursuant to that Revolving Promissory Note, Security Agreement, and UCC-1 Financing Statement attached hereto as Exhibit "A", $150,000 having already been advanced to the Company.

RESOLVED FURTHER: That the Members of this Company duly elects Arthur Nadel as Manager and President and Peg Nadel as Secretary and Treasurer of this Company.

RESOLVED FURTHER: That the Members of this Company duly elect Scoop Capital, LLC as the Registered Agent and Tax Matters Partner of this Company.

RESOLVED FURTHER: That the Members agree to amend the Operating Agreement to coincide with the actions set forth herein.

The Resolution may be executed in counter parts by the parties.

DATED effective the 1st day of October, 2007.

Signed by:

Scoop Capital, LLC
A Florida limited liability company, Member

By: _____
Arthur Nadel, Managing Member

_____
Arthur Nadel, Manager

Connell Holdings, LLC
A Florida limited liability company, Member

By: _____
Clyde A. Connell, a Manager

_____
Clyde A. Connell, Manager

BCV Holdings LLC,
A Florida limited liability company, Member

By: _____
Karel van Hinloopen Labberton,
Managing Member

_____
Karel van Hinloopen Labberton, Manager

By: _____
Marynia Rijke, Managing Member

_____
Brian C. Bishop, Member and Manager