

~~MEMORANDUM~~
OPERATING AGREEMENT

1. Stephon has 50% stake in the organization, while George has 50%.
2. Profits and losses or "distributive shares" will be allocated by equity stake in the company
3. The organization will be managed by the two owners of the organization.
4. All decisions will be collectively voted and agreed upon by the two members. Any decision that has not become agreeable will involve a neutral third party vote.
5. Meetings will be arranged when desired by the only two members and of the organization. Since there will always only be two votes in a meeting, any tying vote that has not come to decision in reasonable time be decided by neutral third party vote.
6. If any two of the members be ill or disable and cannot speak for himself, only in this case may the "well" member have the only vote.
7. In the event any of the members with ownership stake pursues a buy-out of his stake, or a sell of his stake, the "selling" member must be in agreement with the remaining member regarding the buyer(s). The selling member can only sell if buyer(s) are able to acquire entire forfeited stake.
8. If the owner who has most stake organization decides to sell or be "bought out", the other owner gets the first offer for the higher share of equity.
9. If one member is disabled and cannot upon his will make decisions, the remaining member assume full equity of the organization until the other is well.
10. If one member dies, the remaining member retains full equity.

George Durrett III George Durrett III

Stephon O. McElvaney

Stephon O. McElvaney

8/12/2014