

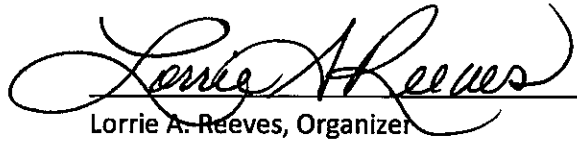
ARTICLES OF ORGANIZATION
OF
AMERICAN DREAM VACATION RENTALS, LLC

The undersigned, desiring to form a limited liability company pursuant to Chapter 275 of the Kentucky Revised Statutes, the Kentucky Limited Liability Company Act, hereby certifies as follows:

1. Name of Limited Liability Company: The name of this limited liability company is American Dream Vacation Rentals, LLC.
2. Registered Agent and Office: The street address of the initial registered office of the limited liability company is 224 Williams Gate Place, Oakland, KY 42159 and the initial registered agent at that address is Lorrie Reeves.
3. Location of Principal Office: The mailing address of the initial principal office of the limited liability company in the Commonwealth of Kentucky is 224 Williams Gate Place, Oakland, KY 42159.
4. Management: The limited liability company is to be managed by its members, subject to the provisions of its Operating Agreement.
5. Limited Liability: No member, manager, employee or agent of the limited liability company shall be personally liable by reason of being a member, manager, employee or agent of the limited liability company, under a judgement, decree or order of a court, agency or tribunal of any type, or in any other manner, in this or any other state, or on any other basis, for a debt, obligation or liability of the limited liability company, whether arising in contract, torts or otherwise. The status of a person as a member, manager, employee or agent of the limited liability company shall not subject such person to personal liability for the acts of omissions, including any

negligence, wrongful act or actionable misconduct of any other member, manager, agent or employee of the limited liability company.

IN WITNESS WHEREOF, I have subscribed these Articles of Organization on the 5th day of March, 2014.




Lorrie A. Reeves, Organizer
and Registered Agent

COMMONWEALTH OF KENTUCKY

COUNTY OF WARREN

The foregoing instrument was acknowledged before me this 5th day of March, 2014, by Lorrie A. Reeves.



Notary Public
My commission expires: 7-15-15

OPERATING AGREEMENT

FOR AMERICAN DREAM VACATION RENTALS, LLC

THIS OPERATING AGREEMENT (the "Agreement") is made and entered into on the 5th day of March, 2014 and effective as of this date, by and between Lorrie A. Reeves and Robin L. Reeves (the "Members").

WHEREAS, the Members have formed the limited liability company known as American Dream Vacation Rentals, LLC (the "Company") and desired to set forth their rights, duties and responsibilities as Member of the Company;

NOW, THEREFORE, for and in consideration of the mutual promises, obligations, covenants, and agreements provided herein and the mutual benefits to be derived therefrom, the Members agree as follows:

1. **PURPOSE**. The initial purpose of the Company shall be to perform and do any and all lawful acts or business permitted by law.
2. **DURATION**. The term of the company shall commence as of the date of the filing of the Articles of Organization of American Dream Vacation Rentals, LLC with the Kentucky Secretary of State and shall be perpetual.
3. **TRANSFERABILITY**. Membership in the Company is not transferable or assignable, nor can it be pledged as security or encumbered in any manner for any reason without first being offered to the remaining member(s), pursuant to paragraph 13 of the Operating Agreement. Any attempt to transfer, assigne, pledge, or encumber a membership interest without first offering it to the remaining members shall be void and of no effect.

In the event no remaining member of the LLC exercises the option under this Paragraph or Paragraph 13, the out-going member, his personal representative or attorney in fact, may sell

his rights and interest on the open market, provided, however, that the transferee, assignee, pledgee, beneficiary, heir or devisee shall only be entitled to receive the distribution to which the assignor would be entitled, and will not receive a right to vote unless that right is specifically approved by unanimous vote of the remaining members.

4. **MANAGEMENT**. The business affairs of the Company shall be managed by its Members. All decisions shall be made by a vote or agreement of the Members holding a majority of the percentage interest in the Company, except as may be otherwise provided in Section 18 below or elsewhere in this Agreement. When there are three or more Members and less than all Members are available to act, a majority vote means a majority of the entire membership, whether or not all Members are present at the meeting.
5. **MEMBER ACTION**. Any action required by a vote of the Members may be taken pursuant to waiver of notice, in a writing signed by all Members. Meetings of the Members may be called by any Member upon three (3) days prior written notice to the other Members. A Member's attendance at any meeting waives any claim that Member may have for a lack of notice or defective notice unless the Member at the beginning of such meeting objects to the holding of the meeting or transaction of any business therein.
6. **VOTING**. Voting by Members on any action required by Members shall be based upon the Members' respective percentage interests of each Member, which interests are based on capital contribution. This is, except as otherwise provided in Section 18 below or elsewhere in this Agreement, on any action to be voted on, a vote of the Member(s) holding at least 51% of the percentage interest in the Company is required for the matter being voted upon to pass. New members that acquire interests in the LLC pursuant to Paragraph 3 or 13, do not acquire voting rights unless and until the same has been approved by unanimous consent of all remaining members, which shall not unreasonably be withheld.

7. CAPITAL CONTRIBUTIONS. The initial capital contributions and the percentage interests of each Member are as follows:

MEMBER	CAPITAL CONTRIBUTIONS	PERCENTAGE INTEREST
Lorrie Reeves	\$ _____	50%
Robin Reeves	\$ _____	<u>50%</u>
Total	\$ _____	100%

8. ADDITIONAL CAPITAL. The Members shall determine whether the Company requires additional capital for its business and, upon such determination by unanimous vote of the Members, additional capital shall be contributed by the Members pro-rata in such proportion as their respective percentage interests appear. The Members may also agree, by unanimous vote, that one or more individual Members may increase their capital contribution and percentage interest in the Company by an additional contribution or contributions to the Company. Members shall have no obligation whatsoever to contribute capital or loan capital to the Company. Members shall have no obligation whatsoever to contribute capital or loan capital to the Company excepts as provided in this section. Any obligation of the Members to contribute capital is solely for the benefit of the other Members sna the Company and no third party shall have the right to enforce such obligation.

9. ALLOCATION OF PROFITS AND LOSSES. Members agree that all profits and losses will be shared according to their percentage interests based on the capital contributions of the members. Each member's distribution shall be reduced by his prorate share of debts, expenses, and other obligations of the Company, which proration shall be based upon the percentage interests based on capital contributions. In the event any Member's distribution shall be insufficient to satisfy this provision, said Member shall pay to the Company funds

equal to the deficiency, which payment shall not be considered a capital contribution by the Member.

10. RIGHT TO WITHDRAW. Any Member may withdraw from the Company after having given the other Member(s) ninety (90) days advance notice in writing of the withdrawal. In the event of withdrawal, the withdrawing member must comply with Paragraphs 3 and 13.
11. CESSATION OF MEMBERSHIP. A Member shall disassociate from the company and cease to be a member upon the occurrence of one or more of the following events:
- a. The Member withdraws pursuant to Paragraph 10;
 - b. The Member is determined incompetent to manage his or her person or estate by an order of a court of competent jurisdiction;
 - c. The Member assigns all its interest, pledges or grants a security interest, lien or other encumbrances in or against any or all of his or her interest, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy, is adjudicated bankrupt or insolvent;
 - d. The Member dies; or
 - e. The Member is removed,

Upon cessation of membership, the outgoing member may sell his or her interest in a manner that complies with Paragraphs 3, and 13.

12. ADMISSION OF NEW MEMBERS. No new Member may be admitted, except as provided by Paragraphs 3 and 13, without the unanimous consent of all existing Members and upon such terms and conditions as shall be unanimously approved by all existing Members. Upon such admission, the new Member may be given an equal vote with all other Members.
13. RIGHT OF FIRST REFUSAL. In the event of a transfer, assignment, withdrawal, granting a security interest, lien or other encumbrance, expulsion, physical or mental incapacity, or

death of a Member, the Company shall have the right to buy the interest of the Member in the event the remaining Members have elected to continue the business of the Company. The value of that interest shall be the fair market value determined by mutual agreement of the remaining member(s) and the personal representative of the deceased member's estate or the withdrawing member. In the event the parties cannot reach agreement as to the value, the remaining Member(s) shall select an appraiser of their choosing and the withdrawing Member or representative thereof shall select an appraiser. The two appraisers shall then complete an evaluation within sixty (60) days after the withdrawal or death of a Member. In the event the two appraisers cannot reach agreement on the value, then they shall select a third appraiser of their own choosing to arbitrate the issue, which arbitration shall be binding and final, and which arbitrator may receive information from the existing Members and from the two appraisers. Each shall bear the cost of the appraiser selected by them and the cost of the third appraiser/arbitrator shall be shared equally. Once the value has been agreed upon or determined, the amount thereof shall be paid as agreed and in the absence of agreement, the value shall be paid by amortizing said amount over five years at an annual interest rate that is charged by the company's principal bank to its best commercial customers. The payment shall be made monthly with the right to prepay without penalty.

14. **BOOKS AND RECORDS.** All Members shall have the right to review and inspect, upon reasonable terms, the books and other records of the business. The Company shall keep at its principal office a current list of the names and addresses of each Member, copies of records establishing a Member's capital account, voting rights and percentage interests, copy of the articles of organization and all amendments, copies of all income tax returns,

financial statements, balance sheets, and similar information, and a copy of the agreement and all amendments to this agreement.

15. DISSOLUTION AND TERMINATION. The Company shall be dissolved upon, but not before, the written agreement of all the Members to dissolve; or

Upon dissolution, the Members shall promptly file Articles of Dissolution with the Kentucky Secretary of State.
16. PROCEDURES FOR WINDING UP AND DISTRIBUTION. Following the dissolution of the Company, the Company shall be wound up and the assets shall be sold and the proceeds shall be applied and distributed in the following manner and order of priority: (a) First to the payment of debts and liabilities of the Company and expenses of liquidation; (b) then to the establishment of any necessary reserves for contingent or unforeseen liabilities or obligations; (c) then to the repayment of any liabilities or debts other than capital accounts of the company to any Members; and (d) then to the Members in accordance with their relative percentage capital contributions.
17. COMPENSATION TO MEMBERS. Unless unanimously agreed to by the Members, no Member shall be entitled to receive any fee, draw, commission or other compensation for services rendered on behalf of the Company in its capacity as a Member. By a unanimous consent of the Members, any Member may be an employee of the Company upon such terms and conditions as the Members shall have unanimously agreed.
18. LIMITATIONS ON MEMBER AUTHORITY. No member shall have the authority to undertake any of the following actions on behalf of the Company without having first obtained unanimous consent of all Members: (a) the creation of any mortgage, charge or encumbrance on any asset of the Company; (b) the sale of all or substantially all of the assets of the Company; (c) the acquisition, financing, refinancing, lease or sale of any real

property; (d) the execution of any note, contract, loan agreement, or other document pursuant to which the Company would either borrow or loan money.

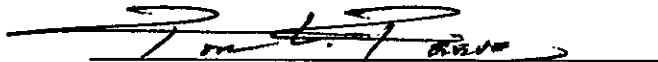
19. **LIABILITY; INDEMNIFICATION.** Member shall have no liability to each other or to the Company by virtue of any action taken by such Member in good faith, and shall have liability only for acts of bad faith, gross negligence, or willful misconduct, the Member hereby agree that the Company shall indemnify and hold harmless each Member from any and all liabilities incurred by that Member in connection with carrying out that Member's duties hereunder, provided, however, that such Member shall not have acted in bad faith, have been grossly negligent, or have committed an act of willful misconduct and further provided that such indemnification shall be provided only out of company assets excluding any obligation of Members to contribute capital and Member shall have no personal liability under this section to indemnify other Members.

20. **ARBITRATION.** In the event of any dispute that the Members cannot reconcile, the Members agree to submit the matter in dispute to binding and final arbitration with the American Arbitration Association, or such arbitrator or arbitrators as the Members may unanimously agree.

21. **AMENDMENTS TO OPERATING AGREEMENT.** Amendments or changes to this agreement shall be valid and binding upon the Members of the Company only upon the written unanimous consent of all Members.

IN TESTIMONY WHEREOF, witness the hands of the Members on this the date first above written.


Lorrie Reeves



Robin Reeves

COMMONWEALTH OF KENTUCKY

COUNTY OF WARREN

The foregoing instrument was acknowledge before me this 5th day of March

2014, by Lorrie Reeves, Member



Notary Public, State of Kentucky at Large
My commission expires: 7-15-15

COMMONWEALTH OF KENTUCKY

COUNTY OF WARREN

The foregoing instrument was acknowledge before me this 5th day of March

2014, by Robin Reeves, Member


Notary Public, State of Kentucky at Large
My commission expires: 7-15-15