

OPERATING AGREEMENT FOR GORAYA ONE, LLC

ARTICLE I **Company Formation**

- 1.1 **FORMATION.** The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.
- 1.2 **NAME.** The name of the Company shall be: Goraya One, LLC
- 1.3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:

Sonia Hammad
316 Ruby Court
London, Kentucky 40744

- 1.4 **TERM.** The Company shall continue for a perpetual period or until one of the following occurs:
- (a) Any event which makes it unlawful for the business of the Company to be carried on by the Members;
 - (b) The declaration of any Member entitled to vote to dissolve the Company; or
 - (c) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Kentucky.
- 1.5 **CONTINUANCE OF COMPANY.** If a Member predeceases the other Members, the remaining Member shall automatically become the sole owner of the Company without buy out the estate of the predeceased Member.
- 1.6 **BUSINESS PURPOSE.** The object and purpose of the Company and the general nature of the business it proposes to transact shall include all transactions of any or all lawful business for which limited liability companies may be formed under the laws of the Commonwealth of Kentucky. The character of the business which the Company initially intends to conduct is real property acquisition and remodel.
- 1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be:

316 Ruby Court
London, Kentucky 40744

Principal place of business may be changed at a location the Members from time to time select.

- 1.8 **MEMBERS.** The Members of the Company are: Sonia Hammad and Muhammad Iqbal
- 1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members.

ARTICLE II

Capital Contributions

- 2.1 **INITIAL CONTRIBUTIONS.** The Members initially shall contribute to the Company capital as mutually agreed upon. The agreed total value of such property and cash is \$30,000.
- 2.2 **ADDITIONAL CONTRIBUTIONS.** No Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III

Profits, Losses and Distributions

- 3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members by mutual agreement. However, in the event the Members cannot agree, the net profits or losses shall be allocated to the members equally.
- 3.2 **DISTRIBUTIONS.** The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Members. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV

Management

- 4.1 **MANAGEMENT OF THE BUSINESS.** The Company is to be managed by its members.

- 4.2 **MEMBERS.** The liability of the Members shall be limited as provided pursuant to applicable law. The Members shall have the exclusive right to control and manage the Company.
- 4.3 **POWERS OF MEMBERS.** The Members are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Members are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.
- 4.4 **EQUAL POWER.** Each Member shall have equal power to make all decisions on the Company's behalf regardless of capital contribution.
- 4.5 **EXCULPATION.** Any act or omission of the Members, the effect of which may cause or result in loss or damage to the Company or the Members, if done in good faith to promote the best interests of the Company shall not subject the Members to any liability to the other Members.
- 4.6 **INDEMNIFICATION.** The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "nolo contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

ARTICLE V **Compensation**

- 5.1 **REIMBURSEMENT.** The Company shall reimburse the Members for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI **Bookkeeping**

- 6.1 **BOOKS.** The Members shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Members shall select. The company's accounting period shall be the calendar year.
- 6.2 **REPORTS.** The Members shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE VII **Transfers**

- 7.1 **ASSIGNMENT.** If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Members at a price determined by mutual agreement. If such other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Members. It is the Members express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 5 pages, constitutes, the Operating Agreement of GORAYA ONE, LLC, adopted by the members as of

APRIL, 1st 2015.

Members:

Sonia Hammad
Signature 4/1/2015

Printed Name Sonia Hammad

Percent: 55

Muhammad
Signature 4/1/2015

Printed Name Muhammad Iqbal

Percent: 45