

JOINT APPLICATION  
FOR  
A DEPARTMENT OF THE ARMY, CORPS OF ENGINEERS PERMIT,  
STATE OF GEORGIA MARSHLAND PROTECTION PERMIT,  
REVOCABLE LICENSE AGREEMENT  
AND REQUEST FOR  
WATER QUALITY CERTIFICATION  
AS APPLICABLE

**INSTRUCTIONS FOR SUBMITTING APPLICATION:**

Every Applicant is Responsible to Complete The Permit Application and Submit as Follows: One copy each of application, location map, drawings, copy of deed and any other supporting information to addresses 1, 2, and 3 below. If water quality certification is required, send only application, location map and drawing to address No. 4.

1. For Department of the Army Permit, mail to: Commander, Savannah District, US Army Corps of Engineers, ATTN: CESAS-RD, 100 W. Oglethorpe Avenue, Savannah, Georgia 31401-3640. Phone (912) 652-5347 and/or toll free, Nationwide 1-800-448-2402.

2. For State Permit - State of Georgia (six coastal counties only) mail to: Habitat Management Program, Coastal Resources Division, Georgia Department of Natural Resources, 1 Conservation Way, Brunswick, Georgia 31523. Phone (912) 264-7218.

3. For Revocable License - State of Georgia (six coastal counties plus Effingham, Long, Wayne, Brantley and Charlton counties only) - Request must have State of Georgia's assent or a waiver authorizing the use of State owned lands. All applications for dock permits in the coastal counties or for docks located in tidally influenced waters in the counties listed above need to be submitted to Real Estate Unit. In addition to instructions above, you must send two signed form letters regarding revocable license agreement to: Ecological Services Coastal Resources Division, Georgia Department of Natural Resources, 1 Conservation Way, Brunswick, Georgia 31523. Phone (912) 264-7218.

4. For Water Quality Certification State of Georgia, mail to: Water Protection Branch, Environmental Protection Division, Georgia Department of Natural Resources, 4220 International Parkway, Suite 101, Atlanta, Georgia 30354 (404) 675-1631.

The application must be signed by the person authorized to undertake the proposed activity. The applicant must be the owner of the property or be the lessee or have the authority to perform the activity requested. Evidence of the above may be furnished by copy of the deed or other instrument as may be appropriate. The application may be signed by a duly authorized agent if accompanied by a statement from the applicant designating the agent. See item 6, page 2.

1. Application No. \_\_\_\_\_

2. Date 9/11/24

3. For Official Use Only \_\_\_\_\_

4. Name and address of applicant. Sorry Charlie's Oyster Company, LLC (c/o Harley Krinsky)/ 230 E. Point Drive, Savannah, GA 31401

5. Location where the proposed activity exists or will occur.

Lat. 32.036648° Long. -80.961834°

Chatham	5th	Savannah
County	Military District	In City or Town
Savannah	NA	TRACT ON TALAHY ISLAND RD
Near City or Town	Subdivision	Lot No.
0.46 acres	9'	Georgia
Lot Size	Approximate Elevation of Lo	State
Bull River		
Name of Waterway	Name of Nearest Creek, River, Sound, Bay or Hammock	

6. Name, address and title of applicant's authorized agent for permit application coordination.

Sam LaBarba (912) 215-1255

139 Altama Connector #161 Brunswick, GA 31525

Statement of Authorization: I hereby designate and authorize the above named person to act in my behalf as my agent in the processing of this permit application and to furnish, upon request, supplemental information in support of this application.

DocuSigned by: Harley Krinsky      9/12/2024  
 Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_  
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7. Describe the proposed activity, its purpose and intended use, including a description of the type of structures, if any to be erected on fills, piles, of float-supported platforms, and the type, composition and quantity of materials to be discharged or dumped and means of conveyance. If more space is needed, use remarks section on page 4 or add a supplemental sheet. (See Part III of the Guide for additional information required for certain activities.)

See attached project narrative and drawings.

8. Proposed use: Private  Public  Commercial  Other  (Explain)

9. Names and addresses of adjoining property owners whose property also adjoins the waterway.

See attached project narrative

10. Date activity is proposed to commence. Upon approval  
Date activity is expected to be completed. Within 5 year

11. Is any portion of the activity for which authorization is sought now complete  Y  N

a. If answer is "Yes", give reasons in the remarks in the remarks section. Indicate the existing work on the drawings.

b. If the fill or work is existing, indicate date of commencement and completion.

c. If not completed, indicate percentage completed.

12. List of approvals or certifications required by other Federal, State or local agencies for any structures, construction discharges, deposits or other activities described in this application. Please show zoning approval or status of zoning for this project.

<u>Issuing Agency</u>	<u>Type Approval</u>	<u>Identification No.</u>	<u>Date/Application</u>	<u>Date/Approval</u>
GA DNR	CMPA Permit	TBD		TBD

13. Has any agency denied approval for the activity described herein or for any activity directly related to the activity described herein?  
 Yes  NO (If "yes", explain).

Note: Items 14 and 15 are to be completed if you want bulkhead, dredge or fill.

14. Description of operation: (If feasible, this information should be shown on the drawing).

a. Purpose of excavation or fill \_\_\_\_\_.

1. Access channel length \_\_\_\_\_ depth \_\_\_\_\_ width \_\_\_\_\_

2. Boat basin length \_\_\_\_\_ depth \_\_\_\_\_ width \_\_\_\_\_

3. Fill area length \_\_\_\_\_ depth \_\_\_\_\_ width \_\_\_\_\_

4. Other \_\_\_\_\_ length \_\_\_\_\_ depth \_\_\_\_\_ width \_\_\_\_\_

(Note: If channel, give reasons for need of dimensions listed above.)

b. If bulkhead, give dimensions \_\_\_\_\_

-- Type of bulkhead construction (material) \_\_\_\_\_

1. Backfill required: Yes \_\_\_\_\_ No \_\_\_\_\_ Cubic yards \_\_\_\_\_

2. Where obtained \_\_\_\_\_

c. Excavated material

1. Cubic yards \_\_\_\_\_

2. Type of material \_\_\_\_\_

15. Type of construction equipment to be used \_\_\_\_\_

a. Does the area to be excavated include any wetland? Yes  No

b. Does the disposal area contain any wetland? Yes  No

c. Location of disposal area \_\_\_\_\_

d. Maintenance dredging, estimated amounts, frequency, and disposal sites to be utilized: \_\_\_\_\_

e. Will dredged material be entrapped or encased? \_\_\_\_\_

f. Will wetlands be crossed in transporting equipment to project site? \_\_\_\_\_

g. Present rate of shoreline erosion (if known) \_\_\_\_\_

16. Description of Avoidance, Minimization and Compensation: Provide a brief explanation describing how impacts to waters of the United States are being avoided and minimized on the project site. Also, provide a brief description of how impacts to waters of the United States will be compensated for, or a brief statement explaining why compensatory mitigation should not be required for those impacts.

The proposed project will be entirely pile supported and will not require compensatory mitigation.

17. Water Quality Certification: In some cases, Federal law requires that a Water Quality Certification from the State of Georgia be obtained prior to issuance of a Federal license or permit. Applicability of this requirement to any specific project is determined by the permitting Federal agency. The information requested below is generally sufficient for the Georgia Environmental Protection Division to issue such a certification if required. Any item, which is not applicable to a specific project, should be so marked. Additional information will be requested if needed.

a. Please submit the following:

1. A plan showing the location and size of any facility, existing or proposed, for handling any sanitary or industrial waste waters generally on your property.
2. A plan of the existing or proposed project and your adjacent property for which permits are being requested.
3. A plan showing the location of all points where petro-chemical products (gasoline, oils, cleaners) used and stored. Any aboveground storage areas must be diked, and there should be no storm drain catch basins within the dike areas. All valving arrangements on any petro-chemical transfer lines should be shown.
4. A contingency plan delineating action to be taken by you in the event of spillage of petro-chemical products or other materials from your operation.
5. Plan and profile drawings showing limits of areas to be dredged, areas to be used for placement of spoil, locations of any dikes to be constructed showing locations of any weir(s), and typical cross sections of the dikes.

b. Please provide the following statements:

1. A statement that all activities will be performed in a manner to minimize turbidity in the stream.
2. A statement that there will be no oils or other pollutants released from the proposed activities which will reach the stream.
3. A statement that all work performed during construction will be done in a manner to prevent interference with any legitimate water uses.

18. Application is hereby made for a permit or permits to authorize the activities described herein; Water Quality Certification from the Georgia Environmental Protection Division is also requested if needed. I certify that I am familiar with the information contained in this application, and that to the best of my knowledge and belief such information is true, complete and accurate. I further certify that I possess the authority to undertake the proposed activities.

DocuSigned by:  
  
31515320B4A6473  
Signature of Applicant

19. U.S.C. Section 1001 provides that: Whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals, or covers up by any trick, scheme, or device a material fact or makes any false, fictitious, or fraudulent statements or representations, or makes or uses false writing or document knowing same to contain any false, fictitious or fraudulent statement or entry, shall be fined no more than \$10,000 or imprisoned not more than 5 years or both.

#### PRIVACY ACT NOTICE

The Department of the Army permit program is authorized by Section 10 of the Rivers and Harbors Act of 1899, Section 404 of the Clean Water Act and Section 103 of the Marine Protection, Research and Sanctuaries Act of 1972. These laws require permits authorizing structures and work in or affecting navigable waters of the United States, the discharge of dredged or fills material into waters of the United States, and the transportation of dredged material for the purpose of dumping it into ocean waters. Information provided will be used in evaluating the application for a permit. Information in the application is made a matter of public record through issuance of a public notice. Disclosure of the information requested is voluntary; however, the data requested are necessary in order to communicate with the applicant and to evaluate the permit application. If necessary information is not provided, the permit application cannot be processed nor can a permit be issued.

**SUPPORTING REMARKS:**

**U.S. Army Corps of Engineers  
Regulatory Branch, Coastal Area Section  
100 West Oglethorpe Avenue  
Savannah, Georgia 31401-3640**

To Whom It May Concern:

This is to certify the work subject to the jurisdiction of the U.S. Army Corps of Engineers as described in my application dated September 11, 2024, is to the best of my knowledge, consistent with the Georgia Management Plan.

Since my project is located in the Coastal Area of Georgia, I understand the U.S. Army Corps of Engineers must provide this statement to the Georgia Department of Natural Resources, Coastal Resources Division, Ecological Services Section (GADNR-CRD) for its review, and a Department of Army permit will not be issued until the GADNR-CRD concurs with my findings. I also understand additional information may be required by the GADNR-CRD to facilitate its review of my project and the additional information certifications may be required for other Federal or State authorizations.

<i>Signature of Application:</i>	<small>DocuSigned by:</small> <i>Harley Krinsky</i> <small>31515320B4A6473...</small>
<i>Date:</i>	<u>9/11/24</u>
<i>Printed Name of Applicant:</i>	<u>Sorry Charlie's Oyster Company, LLC (c/o Harley Krinsky)</u>
<i>Street Address:</i>	<u>230 E Point Drive</u>
<i>City, State, Zip Code:</i>	<u>Savannah, GA 31401</u>
<i>Phone Number:</i>	<u>(706) 338-9611</u>
<i>Fax Number:</i>	<u></u>
<i>E-Mail Address:</i>	<u>harleykrinsky@gmail.com</u>

**For questions regarding consistency with the Georgia Coastal Management Program,  
Please contact Kelie Moore, GADNR-CRD, (912) 264-7218.**

## Appendix B: Revocable License Request

STATE OF GEORGIA

REQUEST FOR A REVOCABLE LICENSE FOR THE USE OF TIDAL WATERBOTTOMS

APPLICANT NAME(S): Sorry Charlie's Oyster Company, LLC

MAILING ADDRESS: 230 East Point Drive, Savannah, GA, 31401, USA  
(Street) (City) (State) (Zip)

PROJECT ADDRESS/LOCATION: 230 East Point Drive, Savannah, GA, 31401, USA

COUNTY: Chatham WATERWAY: Bull River

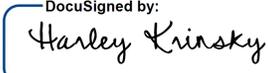
LOT, BLOCK & SUBDIVISION NAME FROM DEED: TRACT ON TALAHY ISLAND RD

Georgia Department of Natural Resources  
Coastal Resources Division  
One Conservation Way  
Brunswick, Georgia 31520-8687

I am requesting that I be granted a revocable license from the State of Georgia to encroach on the beds of tidewaters, which are state owned property. Attached hereto and made a part of this request is a copy of the plans and description of the project that will be the subject of such a license. I certify that all information submitted is true and correct to the best of my knowledge and understand that willful misrepresentation or falsification is punishable by law.

I understand that if permission from the State is granted, it will be a revocable license and will not constitute a license coupled with an interest. I acknowledge that this revocable license does not resolve any actual or potential disputes regarding the ownership of, or rights in, or over the property upon which the subject project is proposed, and shall not be construed as recognizing or denying any such rights or interests. I acknowledge that such a license would relate only to the property interests of the State and would not obviate the necessity of obtaining any other State license, permit, or authorization required by State law. I recognize that I waive my right of expectation of privacy and I do not have the permission of the State of Georgia to proceed with such project until the Commissioner of DNR or his/her designee has executed a revocable license in accordance with this request.

Sincerely,

By:  \_\_\_\_\_  
31515320B4A6473...  
Signature of Applicant

Date: 9/12/2024

\_\_\_\_\_  
Title, if applicable

By: \_\_\_\_\_  
Signature of Applicant

Date: \_\_\_\_\_

\_\_\_\_\_  
Title, if applicable

Attachments

## Appendix C: Coastal Marina, Community or Commercial Dock Checklist

# Coastal Marina, Community or Commercial Dock Checklist

(fill in the blanks as indicated or answer yes or no)

**LOCATION:**

County Chatham Landmarks Bull River  
 Municipality Chatham Waterway Bull River

**FACILITY:**

Facility Type  Private  Public  Commercial  Other  
 Dock Space  Leased  Sold  Rented  Other

Size of Upland Area (sq. ft.) 0.46 acres Size of Submerged Area (sq. ft.) 6,669 SF

**WATERWAY INFORMATION:**

open water  river  creek  basin   
 Tidal Range (ft MLW) 8' Water Depth (ft. MLW) 20+ feet  
 Channel Width (ft. MLW) 744.2' Depth of Dredging (ft. MLW) NA

Distance facility will extend into the waterway beyond MLW 54.6'

**EXISTING OR PLANNED SERVICES IN JURISDICTION:**

<input type="checkbox"/> boat ramp	<input checked="" type="checkbox"/> hoist	<input type="checkbox"/> mobile lift	<input type="checkbox"/> vessel TV hookup
<input type="checkbox"/> railway	<input type="checkbox"/> fuel	<input type="checkbox"/> propeller repair	<input type="checkbox"/> electrical repair
<input type="checkbox"/> pump-out vessels	<input type="checkbox"/> hull repair	<input type="checkbox"/> engine repair	<input type="checkbox"/> vessel electric hookup
<input type="checkbox"/> boat building	<input type="checkbox"/> ship's store	<input type="checkbox"/> dockmaster's office	<input type="checkbox"/> fire protection
<input type="checkbox"/> restrooms	<input type="checkbox"/> showers	<input type="checkbox"/> restaurant	<input type="checkbox"/> laundromat
<input type="checkbox"/> hotel	<input type="checkbox"/> # of vehicle parking spaces		<input type="checkbox"/> # of trailer parking spaces

**DREDGING/FILLING/ShORELINE STABILIZATION:**

No Will dredging be required for the access channel?  
 No Will dredging be required for boat basin?  
 No Is filling proposed in tidal wetlands?  
 No Is filling proposed in open water?  
 No Will dredge disposal sites be required?  
 No Have future dredge disposal sites been identified?  
 No Have future dredge spoil sites been set aside with deeds or easements?  
 No Is shoreline stabilization proposed? If so, what type? \_\_\_\_\_  
 No Is the project in or near a US Army Corps of Engineers maintained channel or basin with an authorization depth of 12 feet or greater? (if so, contact the Corps of Engineers)

**HABITAT/WILDLIFE/CULTURAL RESOURCES:** (contact GADNR Wildlife Resources Division, US Fish & Wildlife Service, GADNR Coastal Resources Division- Marine Fisheries, National Marine Fisheries Service OR GADNR Historic Resources)

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NO Is this site located near a wildlife refuge, wilderness area, special management area, or other area specifically located for the protection of fish and wildlife?  
If yes, what is the distance? \_\_\_\_\_

NO \*Is this habitat identified as “essential fish habitat”?

YES Are rare, threatened, endangered or otherwise designated unique or outstanding aquatic or terrestrial species or their habitats known to be present at or near the project site?

NO Do oyster or clam beds occur in or near the project site or access channels?  
If yes, what is the distance? \_\_\_\_\_ If yes, what is the acreage? \_\_\_\_\_

NO \*Is project site near active crabbing areas?

NO \*Is the project site in designated bait zones?

NO Is the project site in or near an area of historic, archeological, or scenic value?  
If yes, explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* GA DNR Coastal Resources Division’s Marine Fisheries staff can direct the applicant to appropriate source materials.

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## Appendix D: Federal Consistency Determination

### FEDERAL CONSISTENCY CERTIFICATION STATEMENT

**Printed Name of Applicant(s):** Sorry Charlie's Oyster Company, LLC

**Applicant Email:** harleykrinsky@gmail.com **Phone:** (706) 338-9611

**Agent Name (if applicable):** Sam LaBarba **Phone:** (912) 215-1255

To Whom It May Concern:

This is to certify that I have made application to the U.S. Army Corps of Engineers (USACE) for authorization to impact Waters of the United States and that such proposed work is, to the best of my knowledge, consistent with Georgia's Coastal Management Program.

I understand I must provide this Consistency Certification Statement, along with a copy of my permit application submitted to USACE, to the Georgia Department of Natural Resources Coastal Resources Division (CRD) before they can begin evaluating my proposed project for consistency with Georgia's enforceable policies. I understand additional information may be required to facilitate review.

Once any required authorizations or permits from CRD have been issued, and CRD has concurred with my findings by signing this Consistency Certification Statement, CRD must submit it to USACE in order for them to issue any required federal permits or authorizations, or to validate any provisional authorizations they have already issued. A USACE provisional authorization or permit will not be valid until they receive this Certification Statement signed by CRD.

**Attached is a copy of my application to USACE (required)**

**Signature of Applicant:**  **Date:** 9/12/2024

FOR AGENCY INTERNAL USE ONLY:	Date Received (Commencement Date): _____
USACE Authorization/Permit Number (assigned by USACE): _____	
USACE Authorization Type (select one): <input type="checkbox"/> Individual Permit <input type="checkbox"/> General Permit # ___ <input type="checkbox"/> NWP # ___	
USACE Project Manager: _____	
CRD Authorization/Permit Number (assigned by CRD): _____	
CRD Project Manager: _____	

**CRD HAS REVIEWED AND CONCURS WITH THIS CONSISTENCY CERTIFICATION STATEMENT TO THE EXTENT THE USACE AUTHORIZED PROJECT DESCRIPTION IS CONSISTENT WITH THE AUTHORIZED PROJECT DESCRIPTION FOR ANY CRD PERMIT ISSUED FOR THIS PROJECT**

**CRD Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
**Printed Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_

For questions regarding consistency with the Georgia Coastal Management Program, please contact the Federal Consistency Coordinator at (912) 264-7218 or visit [www.CoastalGADNR.org](http://www.CoastalGADNR.org).

## Appendix E: CMPA Jurisdiction Request Form



DEPARTMENT OF NATURAL RESOURCES  
COASTAL RESOURCES DIVISION

ONE CONSERVATION WAY · BRUNSWICK, GA 31520 · 912-264-7218

WALTER RABON  
COMMISSIONER

DOUG HAYMANS  
DIRECTOR

## **Marsh/Shore Jurisdiction Determination Request**

**Property Owner Name(s):** Sorry Charlie's Oyster Company, LLC

**Mailing Address:** 230 East Point Drive, Savannah, GA, 31401, USA

(Street) (City) (State) (Zip)  
**Telephone:** (706) 338-9611 **Email:** harleykrinsky@gmail.com

**Fax:** \_\_\_\_\_

**Name of Agent/Surveyor (if desired):** Sam LaBarba

**Mailing Address:** 139 Altama Connector # 161, Brunswick, GA 31525

**Telephone:** (912) 215-1255 **Email:** sam@labarbaenvironmentalservices.com

**Fax:** \_\_\_\_\_

**Property Location:** 230 East Point Drive, Savannah, GA, 31401, USA

**County:** Chatham **Waterway:** Bull River **Tax Parcel ID:** 10047 01034A

**Lot, Block & Subdivision Name from Deed:** TRACT ON TALAHY ISLAND RD

**Reason for Request of Marsh/Shore:** CMPA Permit

Georgia Department of Natural Resources-Coastal Resources Division  
One Conservation Way  
Brunswick, Georgia 31520-8687

I, Harley Krinsky, am requesting to have a jurisdictional determination for the marsh/shore area at my property. By this request, I am permitting Department Staff to access my property for such determination. I also understand that upon receipt of this request, additional information may be required before the Department delineates the marsh/shore jurisdictional area.

Sincerely,

DocuSigned by:  
*Harley Krinsky*  
31515320B4A6473...

By: \_\_\_\_\_  
(Applicant), title if applicable

By: \_\_\_\_\_  
(Applicant), title if applicable

## Appendix F: Deed & Other Legal Documentation

ADJACENT PROPERTY OWNER PERMISSION TO EXTEND INTO EXTENDED PROPERTY LINES TO CONSTRUCT A COMMERCIAL DOCK FACILITY

DATE OF NOTICE 9/8/2024

This letter is to request permission for Sorry Charlie's Oyster Company LLC to construct a commercial dock facility which will extend over your extended property lines and into the riparian access area typically granted to you by Georgia DNR using the straight line extended property lines method. The Georgia DNR requires that you, as an adjacent property owner whose riparian access will be encroached, provide permission for the applicant to construct the dock facility as shown on the attached permit drawings. Any subsequent changes to the drawings for this permit application, or subsequent permit application, will require a new request for your permission.

PROJECT LOCATION 230 East Point Road, Savannah, GA 31410

PROJECT TYPE Commercial Dock Construction

As an adjacent property owner, I have been notified of the proposed work and reviewed the plans and do NOT object to the encroachment over my extended property line, as proposed.

As an adjacent property owner, I have been notified of the proposed work and reviewed the plans and object to the encroachment over my extended property line, as proposed, for the following reasons.

[Blank lines for reasons]

Name Robin M. Anderson

Address 226 East Point Road Savannah, GA 31410

Phone # 912 220-7969 [Handwritten Signature]

Email TALAHIFMOM@aol.com

Date 9/11/2024

Adjacent Property Owner Signature

Date

Clock#: 1446655  
FILED FOR RECORD  
9/06/2012 01:27pm  
PAID: 14.00  
Daniel W. Massey, Clerk  
Superior Court of Chatham County  
Chatham County, Georgia

Return to: **George M. Hubbard, III**  
**George M. Hubbard, P.C.**  
**21 East York Street**  
**Savannah, Georgia 31401**

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STATE OF GEORGIA

COUNTY OF CHATHAM

**QUIT CLAIM DEED**

**THIS INDENTURE** made and entered into this 5<sup>th</sup> day of September, 2012, by and between Ralph C. Anderson, as Party of the First Part and Robin M. Anderson, as Party of the Second Part,

**WITNESSETH:**

Party of the First Part, for and in consideration of the Final Judgment and Decree in the case known as Robin M. Anderson v. Ralph C. Anderson, Civil Action No. DR10-1319-AB, does hereby release, convey and forever quit claims unto the Party of the Second Part, her heirs and assigns, all his right, title and interest in and to **226 East point Road, Chatham County, Savannah, Georgia, PIN #s: 1-0047-01-031; 1-0047-01-032; 1-0047-01-033 and 1-0047-01-034A**, further described as follows:

**All that certain lot, tract or parcel of land, situate, lying and being on Talahi Island (formerly Screven Island). In Chatham County, Georgia, consisting of 1.16 acres, more or less on high ground, and adjoining marshland as shown on that certain plat prepared by Stuckey Land Surveying, dated August 03,1983, and recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, In Plat Record Book 5-P, Folio 12, and more particularly described as follows: Beginning at a concrete marker on the Southeast corner of said tract, at the Northwest corner of the intersection of East Point Drive, a Sixty foot (60') right of way and running thence South 69 degrees 13' 36" West for a distance of 160.59 feet to a concrete marker and being bounded on its southern side by East Point Drive, a 60 foot right of way; running thence North 35 degrees 31' 33" West for a distance of 180.58 feet to a concrete marker and being bounded on its western side by lands now or formerly of Peeples, a portion of Talahi Island, running thence North 22**

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degrees 50' 13" East, for a distance of 50.06 feet to a concrete marker and being bounded on its northwest side by lands now for formerly of Ernest J. Tapley; running thence North 44 degrees, 30' 51" East for a distance of 647 feet more or less, to a 2" treated post and being bounded on its northern side by marshlands; running thence South 26 degrees, 28' 13" East for a distance of 66.41 feet to an iron post and being bounded on its northeastern side by the edge of marshlands along the Tybee River; running thence South 36 degrees 41' 28" West for a distance of 410 feet, more or less, to a concrete marker and being bounded on its southeastern side by Talahi Island Road, a 30' right of way; running thence South 18 degrees 10' 14" West for a distance of 91.64 feet to a concrete marker and being bounded on its southeastern side by Talahi Island Road, a 30' right of way; and running thence South 11 degrees, 59' 28" East for a distance of 133.12 feet to a concrete marker, its point of origin, and being bounded on its southeastern side by Talahi Island Road, a 30' right of way.

**PARCEL #2:**

AND ALSO that certain lot, tract or parcel of land situate, lying and being on Talahi Island (formerly Screven Island) In Chatham County, Georgia, and known as Talahi Island Road as shown on that certain map or plat prepared by Stuckey Land Surveying dated August 03, 1983, and recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Record Book 5-P, Folio 12, revised on May 08, 1984, in Plat Record Book 5-P, Folio 158.

The property being conveyed herein is a portion of the same property conveyed by Quit Claim Deed from Claude Q. Falligant to William and Nancy Love dated March 30, 1984, and recorded in Deed Book 123-K, Folio 349, and by Quit Claim Deed from Claude Q. Falligant to Richard S. Trogdon and Susanne S. Trogdon, dated March 30, 1984, and recorded in Deed Book 123-K, Folio 347.

**TITLE TO SAID PROPERTY HAS NOT BEEN EXAMINED AND IS NOT BEING CERTIFIED.**

TOGETHER with all and singular the rights, members and appurtenances to the same belonging or in anywise appertaining.

TO HAVE AND TO HOLD the property above described unto the Party of the Second Part, her heirs and assigns so that neither the Party of the First Part nor anyone claiming under him can have or claim any right, title or interest in or to the same.

IN WITNESS WHEREOF, Grantor has hereunto set her hand and seal on the day and year first above written.

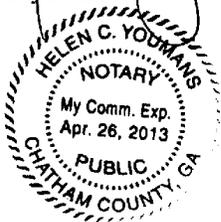
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Ralph C. Anderson (L.S.)  
Ralph C. Anderson

Signed, sealed and delivered  
on the 2<sup>nd</sup> day of September 2012,  
in the presence of:

Kristin Evans  
Witness

Helen C. Yodanis  
Notary Public



# LEASE AGREEMENT

THIS LEASE Agreement (this "Lease"), made this 25<sup>th</sup> day of December, 2023 by and between **ROBIN ANDERSON**, hereinafter referred to as "Landlord"; and **SORRY CHARLIES OYSTER COMPANY LLC**, a GEORGIA Limited Liability Company, hereinafter referred to as "Tenant";

### WITNESSETH:

1. **Premises** For and in consideration of the rents, covenants, agreements, and stipulations hereinafter set forth, to be paid, kept and performed by Tenant, Landlord hereby leases and rents to Tenant, and Tenant hereby leases and takes upon the terms and conditions hereinafter set forth, the Chatham County Parcel Numbers 1004701032 and 1004701034A, and being more particularly described on Exhibit "A" hereto (hereinafter called the "Premises"). This Lease is subject to all encumbrances, easements, covenants and restrictions of record.

2. **Term**  
(a) To have and to hold for a term of **TEN (10) Years** to commence on upon delivery of Premises as hereafter defined (the "Commencement Date"). Commencement Date is **January 1, 2024**. By occupying the Premises, Tenant shall be deemed to have acknowledged that the Premises fully complies with Landlord's covenants and obligations hereunder. Tenant agrees that it has inspected the Premises and accepts the same "as-is, where-is", and that no representation or warranty regarding the condition or suitability of the Premises for Tenant has been, or will be, made by Landlord or on Landlord's behalf.

3. **Rental**  
(a) Tenant shall pay to Landlord monthly rental, pursuant to the schedule below, due on the first day of each month, in advance, without offset or demand, commencing one month after the Commencement Date (the "Rent Commencement Date"). All payments of rental shall be sent to, **Robin Anderson, 226 East Point Dr., Savannah, GA 31410**, or such other address provided to Tenant by Landlord. In the event Tenant fails to pay rental or any other payment called for under this Lease within FIVE (5) days of the due date, Tenant shall pay a late charge equal to five percent (5%) of the unpaid amount. Landlord and Tenant agree that such late charge is intended to compensate Landlord for additional administrative charges and other damages incurred by Landlord on account of such late payment and not as a penalty. Landlord and Tenant agree that the actual damages to be suffered by Landlord in such event shall be difficult, if not impossible to ascertain, and that such late charge is a reasonable estimate of such charges and damages.

**Rent Schedule:**

First Year:	(\$1,500 per month)
Second Year:	(\$1,500 per month)
Third Year:	(\$3,500 per month)
Fourth Year:	( \$3,500 per month)
Fifth Year:	( \$3,500 per month)
Sixth Year:	( \$3,500 per month)
Seventh Year:	( \$3,500 per month)
Eighth Year:	( \$3,500 per month)

Ninth Year: ( \$3,500 per month)  
Tenth Year: ( \$3,500 per month)

- 4. Utility Bills** Tenant shall place utility charges, fees and expenses of all types in its name. Tenant shall pay all such bills, along with all charges, assessments and tap fees or use fees pertaining to utilities serving the Premises, including, but not limited to, water and sewer, natural gas, electricity, and sanitary charges. If Tenant does not pay such charges when due, Landlord may do so. Tenant shall pay the amount paid by Landlord-to-Landlord, as additional rental, within ten (10) days of demand therefor by Landlord. If Tenant's use of the Premises shall require additional utility facilities, the same shall be installed only after obtaining Landlord's prior written approval, which shall not be unreasonably withheld, and shall be installed at Tenant's expense in accordance with plans and specifications approved in writing by Landlord. If Tenant's use or occupancy of the Premises results in an increase to Landlord of any utilities expense or connection or user fees or charges for increased usage or capacity or assessments of any kind whatsoever, Tenant shall pay the entire amount thereof within ten (10) days of Landlord's written demand. In no event shall Landlord be liable for any interruption or failure in the supply of utilities to the Premises.
- 5. Mortgagee's Rights** Tenant's rights as to the Premises shall be subject and subordinate to any mortgage or deed to secure debt granted by Landlord which may now or hereafter affect the Premises, and to all renewals, modifications and replacements thereof. This provision shall be self-operative. Nevertheless, Tenant agrees to execute and deliver such documentation as may be required by any such mortgagee to effect or memorialize any such subordination within ten (10) days of demand therefor. If requested, Tenant shall execute such mortgagee's form of subordination, nondisturbance and attornment agreement.
- 6. Repairs by Tenant** Tenant shall not allow the Premises to fall out of repair or deteriorate. Tenant, at its sole cost, shall keep and maintain the Premises (except portions of the Premises to be repaired by Landlord under terms of Paragraph 7 below). Tenant also agrees to keep in good repair, and replace if necessary, all systems pertaining to water, drainage, sewer, electrical, heating, ventilation, air conditioning and lighting. Tenant agrees to return such systems to Landlord in good operating condition upon the expiration or earlier termination of the term of this Lease. Tenant shall not cause the Premises to become subject to any lien, charge or encumbrance whatsoever. **Tenant shall have no authority, express or implied, to create any lien, charge or encumbrance upon the interest of the Landlord in the Premises.**
- 7. Tenant's Work** (a) Tenant shall have the right to perform improvements pursuant to the conditions set forth in this Section 8 at Tenant's expense in accordance with Tenant's plans and specifications therefore, which shall be subject to Landlord's prior written approval per Exhibit B attached to this Agreement, which Landlord shall not unreasonably withhold. All leasehold improvements (as distinguished from trade fixtures and apparatus) installed in the Premises at any time, whether by or on behalf of Tenant or by or on behalf of Landlord, shall not be removed from the Premises at any time. At the expiration of this Lease, or upon such earlier termination as provided in this Lease, all such leasehold improvements shall be deemed to be part of the

Premises, shall not be removed by Tenant when it vacates the Premises, and title thereto shall vest solely in Landlord without payment of any nature to Tenant. Tenant, in making such improvements, shall use materials equal to or better than those used in the construction of the Premises and shall comply with all applicable laws, codes, orders and regulations of federal, state, county and municipal authorities, and all such improvements shall be constructed in a good and workmanlike manner by a contractor properly licensed in the State of Georgia. Any improvements installed by or on behalf of the Tenant in the Premises shall be collectively referred to herein as "Tenant's Work."

8. **Return to Premises** Tenant agrees to return the Premises to Landlord at the expiration or prior termination of this Lease broom clean and in the same condition and repair as when first received, natural wear and tear, damage by storm, fire, lightning, earthquake or other casualty accepted. Upon Landlord's request, Tenant agrees to remove any alterations installed by or for Tenant after the commencement of the term of this Lease and any improvements that Landlord determines are special purpose improvements that are not likely to be usable by a successor tenant. Tenant shall remove its personal property from the Premises at the expiration or prior termination of this Lease. Tenant shall repair any damage caused by any such removal.
  
9. **Destruction of /Damage to Premises** If the Premises are totally destroyed by storm, fire, lightning, earthquake or other casualty, this Lease shall terminate as of the date of such destruction and rental shall be abated as of such date. If the Premises are damaged, but not wholly destroyed by any of such casualties, rental shall abate in such proportion as use of Premises has been destroyed, and Landlord shall restore the Premises to substantially the same condition as existed before such casualty as speedily as practicable, whereupon full rental shall recommence; provided, however, that if the damage shall be so extensive that the same cannot be reasonably repaired and restored within six (6) months from date of the casualty, then either Landlord or Tenant may terminate this Lease by giving written notice to the other party within thirty (30) days from the date of such casualty. In the event of such termination, rental shall be abated as of the date of such casualty. In no event shall Landlord be responsible for repairing or restoring any personal property of Tenant or any alterations or improvements made by Tenant, nor shall Tenant have any right to terminate this Lease if the casualty in question was caused or contributed to by Tenant, its agents, employees, contractors or invitees.
  
10. **Indemnity; Limitation of Liability** Unless caused by Landlord's negligence or willful misconduct, Tenant shall pay, and shall protect, indemnify and hold harmless Landlord and Landlord's officers, employees, representatives and agents from, against and in respect of, all liabilities, damages, losses, costs, expenses (including all reasonable attorneys' fees and expenses of Landlord), interest, penalties, late charges, reinstatement fees, causes of action, suits, claims, demands and judgments of any nature whatsoever arising out of, by reason of or in connection with: (a) injury to or the death of person or damage to property (i) in the building, on the Premises or upon adjoining sidewalks, streets, roads or ways, (ii) in any manner arising out of, by reason of or in connection with Tenant's use, non-use, occupancy of or the conducting of Tenant's business on the Premises, (iii) resulting from the condition of the Premises, the building or of adjoining sidewalks, streets, roads or ways, or (b) resulting from the failure of utility services or (c) the violation of any law by reason of or resulting in any way from Tenant's use, non-use, occupancy of or the conducting of Tenant's business on the Premises or in the Building. Unless

caused solely by Landlord's negligence, Landlord shall not be liable to Tenant's employees, agents, contractors or invitees for any injury to a person or damage to property on or about the Premises, or any damage caused by the improvements becoming out of repair, the failure or cessation of any utility or by any leakage of gas, oil, water or steam or electricity emanating from the Premises.

11. **Governmental Orders** Tenant agrees, at its own expense, to promptly comply with all requirements of any applicable law, ordinance, statute or regulation applicable to the Premises or Tenant's operations in the Premises.
12. **Condemnation** If the entire Premises or such portion thereof as will make the Premises unusable for the purpose herein leased shall be condemned by any legally constituted authority for any public use or purpose, or sold under threat of condemnation, then this Lease shall terminate as of the date of such condemnation or sale and rental shall be accounted for between Landlord and Tenant as of such date. In the event of a condemnation that does not result in the termination of this Lease, rental shall be abated in a fair and equitable manner and Landlord, to the extent of condemnation proceeds actually received by Landlord, shall restore the Premises to the extent practicable. All condemnation awards or sales proceeds in lieu thereof shall belong to Landlord; provided, however, Tenant shall be entitled to file a claim for loss of its personal property and moving expenses, provided the filing of such claim does not affect Landlord's claim as to such awards or proceeds.
13. **Assignment** Tenant may not assign this Lease or any interest thereunder or sublet the Premises in whole or in part or allow all or a portion of the Premises to be used by a third party without the prior written consent of Landlord. If Tenant is a corporation, partnership, limited liability company or other entity, the transfer of more than fifty percent (50%) of the ownership interests of Tenant or the transfer of a lesser percentage which results in a transfer of control of Tenant, whether in one transaction or a series of related transactions, shall constitute an assignment for purposes of this Lease. Any assignee (and if Landlord so elects, any subtenant) shall become liable directly to Landlord for all obligations of Tenant hereunder. No such assignment or sublease nor any subsequent amendment of the Lease shall release Tenant or any guarantor of Tenant's obligations hereunder. If any such subtenant or assignee pays rental in excess of the rental due hereunder or if Tenant receives any other consideration on account of any such assignment or sublease, Tenant shall pay to Landlord, as additional rent, one-half of such excess rental or other consideration upon the receipt thereof.
14. **Hazardous Substances** Tenant covenants that, without first obtaining Landlord's written consent, that neither Tenant, nor any of its agents, employees, contractors or invitees shall cause or permit any Hazardous Materials to be stored, handled, treated, released or brought upon or disposed of on the Premises. Tenant shall comply with any and all applicable laws, ordinances, rules, regulations and requirements respecting the storage, handling, treatment, release, disposal, presence or use of permitted Hazardous Materials in, on or about the Premises. As used herein, the term "Hazardous Materials" means asbestos, polychlorinated biphenyls, oil, gasoline or other petroleum based liquids, any and all materials or substances deemed hazardous or toxic or regulated by applicable laws, including but not limited to substances defined as hazardous under the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. § 9601 et seq., the Resource Conservation and Response Act, as

amended, 42 U.S.C. § 6901 et seq. (or any state counterpart to the foregoing statutes) or determined to present the unreasonable risk of injury to health or the environment under the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 et seq. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all claims, judgments, damages, penalties, fines, costs (including without limitation, consultants' fees, experts' fees, attorney's fees and court costs), liabilities or losses resulting from the storage, handling, treatment, release, disposal, presence or use of Hazardous Materials in, on or about the Premises from and after the date of this Lease. Without limiting the generality of the foregoing indemnity, in the event Landlord has reason to believe that the covenant set forth in this paragraph has been violated by Tenant, Landlord shall be entitled, at Tenant's sole expense, to take such actions as Landlord deems necessary in order to assess, contain, delineate and/or remediate any contamination by such Hazardous Materials. Any sums expended by Landlord shall be reimbursed by Tenant, as additional rent, within thirty (30) days of demand therefor by Landlord. Upon the expiration or earlier termination of this Lease, Tenant, upon request by Landlord, shall cause to be performed such environmental studies of the Premises by an environmental consultant approved by Landlord as are necessary to determine whether any Hazardous Materials have been stored, handled, treated, released, brought upon or disposed of on the Premises during the term of this Lease in violation of the terms hereof. If Tenant fails to cause any such study to be performed, Landlord may do so, at Tenant's expense. The obligations of this Paragraph 15 shall survive the expiration or earlier termination of this Lease.

- 15. Removal of Personal Property** Provided Tenant is not then in default hereunder, Tenant may remove all Personal Property, trade fixtures and equipment which Tenant has placed in the Premises, provided Tenant repairs all damages to the Premises caused by such removal, but in no event shall Tenant remove any fixtures, heating, ventilating, air conditioning, plumbing, electrical and lighting systems and fixtures or dock levelers. In the event this Lease is terminated for any reason, any property remaining in or upon the Premises, at the option of Landlord, may either be deemed to become property of Landlord or Landlord may dispose of such property as Landlord deems proper with no obligation to Tenant.

- 16. Default Remedies** In the event (i) any payment of rental or other sum due hereunder is not paid as and when due and Tenant fails to cure such default within ten (10) days after written demand from Landlord (but in no event shall Landlord be required to give more than two (2) such written notices in any twelve month period, thereafter a default shall exist if a payment is not paid as and when due); (ii) the Premises shall be deserted or vacated or "go dark" for a period of twenty (20) days in any month; (iii) Tenant shall fail to comply with any term, provision, condition, or covenant of this Lease, other than an obligation requiring the payment of rent or other sums hereunder and shall not cure such failure within twenty (20) days after notice to the Tenant of such failure to comply; or (iv) Tenant or any guarantor shall file a petition under any applicable federal or state bankruptcy or insolvency law or have any involuntary petition filed thereunder against it, then Landlord shall have the option to do any one or more of the following:
- (a) Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord. Tenant agrees to indemnify Landlord for all loss, damage and expense that Landlord may suffer by reason of such termination.
- (b) Without terminating this Lease, terminate Tenant's right of possession, whereupon rental shall continue to accrue and be owed by Tenant hereunder. Thereafter, at Landlord's option, Landlord may enter upon and relet all or a portion of the Premises (or relet the Premises together with any

additional space) for a term longer or shorter than the remaining term hereunder and otherwise on terms satisfactory to Landlord. Tenant shall be liable to Landlord for the deficiency, if any, between Tenant's rent hereunder and all net sums received by Landlord on account of such reletting (after deducting all costs incurred by Landlord in connection with any such reletting, including without limitation, tenant improvement costs, brokerage commissions and attorney's fees).

(c) Pursue a dispossessory action against Tenant, in which event Tenant shall remain liable for all amounts owed hereunder, including amounts accruing hereunder from and after the date that a writ of possession is issued.

(d) Perform any unperformed obligation of Tenant. Any sums expended by Landlord shall be repaid by Tenant, as additional rent, within ten (10) days of demand therefor by Landlord.

Pursuit of any of the foregoing remedies shall not preclude pursuit of any other remedies herein provided or any other remedies provided by law. In the event Landlord places the enforcement of all or any part of this Lease in the hands of an attorney on account of Tenant's default, Tenant agrees to pay Landlord's cost of collection, including reasonable attorney's fees, whether suit is actually filed or not.

17. **Entry by Landlord** Landlord may post a sign stating that the Premises are "For Lease" five (5) months prior to the termination of this Lease. Shall the Landlord decide to sell the building he may place a sign on or near the building at any time. Landlord may enter the Premises at reasonable hours during the term of this Lease to exhibit same to prospective purchasers or tenants, or to inspect the Premises, or to make repairs required of Landlord under the terms hereof, or to make repairs to Landlord's adjoining property, if any.
18. **Estoppel Certificates** Tenant agrees to furnish within ten (10) days of receipt of request from Landlord or Landlord's mortgagee a written statement certifying as to the then-current status of the Lease. Such estoppel certificate shall address matters of the type customarily included in estoppel certificates requested and obtained by institutional lenders and landlords. The notice and cure provisions of paragraph 17 shall not apply to Tenant's obligations under this paragraph 18.
19. **No Estate in Land** This Lease shall create the relationship of landlord and tenant between Landlord and Tenant; no estate shall pass out of Landlord; Tenant has only a usufruct, not subject to levy and sale, and not assignable by Tenant except as provided in Paragraph 14 above.
20. **Holding Over** If Tenant remains in possession of the Premises after expiration of the term hereof, with Landlord's acquiescence and without any express written agreement of parties, Tenant shall be a month-to-month tenant upon all the same terms and conditions as contained in this Lease. Such month-to-month tenancy is terminable upon thirty (30) days notice by either party to the other. Tenant waives any right that it may have to additional notice pursuant to applicable law. If Tenant remains in possession of the Premises after the expiration of the term hereof without Landlord's acquiescence, Tenant shall be a tenant at sufferance subject to immediate eviction. In such event, in addition to paying Landlord any damages resulting from such holdover, Tenant shall pay rental at the rate of 100% the amount in effect at the end of the term of the Lease.

**21. Miscellaneous** All rights, powers and privileges conferred hereunder upon parties hereto shall be cumulative but not restrictive to those given by law. No failure of Landlord to exercise any power given Landlord hereunder, or to insist upon strict compliance by Tenant with its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of Landlord's right to demand exact compliance with the terms hereof. Time is of the essence of this Lease. Subject to the terms of paragraph 14 above, this Lease shall be binding upon and shall inure to the benefit of the respective successors and assigns of Landlord and Tenant. Tenant shall pay and be liable for all rental, sales and use taxes, and other similar taxes, if any, levied or imposed by any city, state, county or other governmental authority. Such payments shall be paid concurrently with the payment of rental or other sum due hereunder upon which the tax is based. This Lease contains the entire agreement of the parties hereto as to the Premises, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein, shall be of any force or effect. If any term, covenant or condition of this Lease or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons, entities or circumstances other than those which or to which used may be held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Lease shall be valid and enforceable to the fullest extent permitted by law. The circulation of one or more drafts of this Lease shall not constitute a reservation of the Premises or an offer to lease the Premises to Tenant. Neither party shall be bound hereunder until such time as both parties have signed this Lease.

**22. Notices** Any notice given pursuant to this Lease shall be in writing and sent by certified mail, return receipt requested, by hand delivery, by facsimile transmission or by reputable overnight courier to:

(a) Landlord: **Robin Anderson, 226 East Point DR., Savannah, GA 31410**; or at such other address or to such other facsimile number as Landlord may designate in writing to Tenant.

(b) Tenant: **Sorry Charlie's Oyster Company, Attn. Harley Krinsky, 660 e 39<sup>th</sup> St, Savannah GA, 31401**; or at such other address or to such other facsimile number as Tenant may designate in writing to Landlord.

Any notice sent in the manner set forth above shall be deemed sufficiently given for all purposes hereunder on the day said notice is deposited in the mail if sent by certified mail, upon receipt if sent by hand delivery or reputable overnight courier, or if sent by facsimile, on the date such notice is transmitted, provided a copy of such notice is sent within two (2) business days by regular mail to the recipient's address set forth above.

**23. Brokerage** Neither party is represented by a broker.

**24. Use of Premises** The Premises shall be used for a landing facility, storage and embarkation port for oyster farm and services, and no other purpose. The Premises shall not be used for any illegal purposes, nor in any manner to create any nuisance or trespass, vitiate Landlord's insurance or violate any restrictive covenants encumbering the building or Landlord's rules and regulations applicable thereto. Tenant, at its sole expense, shall comply with all of the requirements of all municipal, state and federal authorities now or hereafter in force pertaining to Tenant's particular use and manner of use of the Premises.

**25. Insurance**

(a) Tenant will carry, at Tenant's expense, all risk insurance coverage on all equipment, inventory, fixtures, furniture, appliances and other personal property on the Premises. Tenant shall procure, maintain and keep in full force and effect at all times during the term of this Lease commercial general liability insurance with respect to the Premises and the conduct and operation of Tenant's business therein, naming landlord and its mortgagees as additional insured parties, with limits of not less than \$1,000,000.00 for death or bodily injury to one or more persons in a single occurrence and not less than \$2,000,000 for general aggregate. Such general liability insurance policy shall contain a broad form contractual liability endorsement covering Tenant's indemnities in favor of Landlord provided hereunder.

(b) Landlord will carry, at Landlord's expense Commercial General Liability insurance coverage on the Premises with limits of not less than \$1,000,000.00 for death or bodily injury to one or more persons in a single occurrence and not less than \$2,000,000 for general aggregate. Landlord shall provide Tenant proof of insurance no later than 30 days after

(c) To the full extent permitted by law, Landlord and Tenant each waives all right of recovery against the other and its officers, employees, and agents for, and agrees to release the other and its officers, employees and agents from liability for, loss or damage to the extent such loss or damage is covered by valid and collectible insurance in effect at the time of such loss or damage; provided, however, that the foregoing release by each party is conditioned upon the releasing party's insurer endorsing the releasing party's insurance policy so as to permit such waiver without affecting the coverage thereunder. If such endorsement is not obtained or maintained by either party, then such party's release shall be deemed to be rescinded until such endorsement is provided by such insurer.

(d) All insurance required to be carried by Tenant shall be affected under enforceable policies issued by insurers approved by Landlord. At least fifteen (15) days prior to the expiration date of any policy procured by Tenant, the original renewal policy for such insurance shall be delivered by Tenant to Landlord. Within fifteen (15) days after the premium on any such policy shall become due and payable, Landlord shall be furnished with satisfactory evidence of its payment. The original policy or policies shall be delivered to landlord prior to the commencement of the term of this Lease. All such policies shall contain an agreement by the insurers that such policies shall not be canceled or materially modified without at least thirty (30) days prior written notice to the Landlord and to the holder of any mortgage to whom loss hereunder may be payable. If Tenant provides any insurance required by this Lease in the form of a blanket policy, Tenant shall furnish satisfactory proof that such blanket policy complies in all respects with the provisions of this Lease and that the coverage thereunder is at least equal to the coverage that would be provided under a separate policy covering only the Premises.

**26. Taxes** Landlord will pay all real estate property taxes for the duration of the initial term of the Lease agreement

**27. Parking** Landlord will not park vehicles on the Premises.

**28. Landlord's Work** Landlord shall not be obligated to perform any work or construct any improvements on or about the Premises.

**29. Exhibits** The following exhibits are attached hereto and made a part hereof:  
Exhibit B  
Exhibit A

**30. No Early Termination by Landlord** Landlord will not have the right to terminate this Lease early. More specifically, the Tenant is putting in \$51,500 worth of improvements into the Property, in order to make the property conducive for commercial use. Therefore, it is material to this contract, that Tenant have full use of the Premises for the entirety of the Lease, and that the reduced monthly rent for years one and two of the Lease, compensate Tenant for their investment into Landlord's Premises.

**31. Separate Address** Tenant will use its best efforts to have the Premises or a portion of the Premises designated as a separate address from Landlord's personal home, in an effort to make accounting and utilities easier to manage. Landlord will use best efforts to assist Tenant in this endeavor.

**32. Dock Access** Landlord will have the right to use the dock, subject to the business needs of the Tenant. More specifically the Landlord's use cannot impeded the oyster business conducted on the dock and causeway. The Tenant shall mainly operate from 6:00 am to 8:00 pm Monday through Friday, and requires docking of its boat at the dock during those business hours. Landlord may dock a boat at the dock when Tenant is not in use of the dock during non-business hours. Landlord can dock a boat at the dock during business hours, if the Parties mutually agree to such arrangements in advance, i.e. the Landlord wants use of the dock during a holiday break in Tenant's business.

**33. Landlord's Obligation to Keep Property in Good Standing and Restrictions on Sale** The Landlord shall not cause the Premises to become subject to any lien, charge or encumbrance whatsoever while Tenant is legally in possession of the Premises. Furthermore, Landlord shall not sell the Premises unless the following are satisfied: Tenant turned down the Right of First Refusal as outlined in Section 35 below to purchase the Premises, there is written confirmation from the new owner that it will honor the terms of this Lease, and Landlord will execute an assignment of this Lease to the new owner.

**34. Tenant Has Right of First Refusal** Landlord hereby grants Tenant a right of first refusal on the purchase of the Premises or any portion of the Premises in accordance with the terms as follows ("Right of First Refusal"). If during anytime the Tenant is lawfully in possession of the Premises, and Landlord receives either a bona fide written offer by a willing third party, other than her daughters Austin Conaway and Casey Anderson, to purchase all or part of the Premises which Landlord intends to accept, or a purchase agreement which Landlord intends to enter into (collectively, "Offer"), Landlord shall give written notice to Tenant at the address provided in the Notice Section above, by a copy of such Offer at least twenty (20) business days before the date of contemplated sale. Within fifteen (15) business days after receipt of the written notice, Tenant shall have the right to notify Landlord that it is exercising its Right of First Refusal and will purchase the premises pursuant to a purchase agreement which incorporates the terms and conditions of the Offer. Closing of the sale to Tenant shall be made in accordance with the commercially reasonable closing practices that are customary for the general Savannah, Georgia area. Tenant's written notice of its exercise of its Right of First Refusal shall be given to the Landlord vis the address provided in the Notice Section above. If Tenant fails to exercise its Right of First Refusal within the time stated above, this Right of First Refusal shall have no more force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, effective the day and year first above written

[Handwritten Signature]

Witness

**LANDLORD: Robin Anderson**

By: [Handwritten Signature]

Title: Owner

[Handwritten Signature]

Witness

**TENANT: Sorry Charlies Oyster Company llc**

By: [Handwritten Signature]

Title: Owner

**EXHIBIT A**

**Rider to Standard Lease Agreement**

This Rider is attached to and made a part of the referenced Standard Lease Agreement. In the event of an inconsistency between the terms of this Rider and the terms of the Standard Lease Agreement, the terms of this Rider shall control.

Parcel 1

1. **Map Code:** 1004701032
2. **Description:** Tract Talahi Island Deed book: 3800 Deed Page 651



[Parcel 2 Continues on Next Page]

Parcel 2

1. **Map Code:** 1004701034A
2. **Description:** Tract Talahi Island rd Deed book: 3800 Deed Page 651



EXHIBIT B

**Rider to Standard Lease Agreement**

This Rider is attached to and made a part of the referenced Standard Lease Agreement. In the event of an inconsistency between the terms of this Rider and the terms of the Standard Lease Agreement, the terms of this Rider shall control.

1. **Landlord's Improvements:** None.
2. **Tenant's Improvements:** Tenant shall, at its own expense, be responsible for all improvements made to the garage, raising of the causeway and rebuilding of the dock. Landlord has already granted approval for improvements made to the garage and causeway. Tenant will work with Landlord to obtain approval for any improvement to the Dock. Landlord will not unreasonably withhold its approval for improvements on the Dock. Tenant shall not allow any materialmen's, mechanics, or any other lien on the property.

To Whom It May Concern:

I Robin Anderson authorize Harley Krinsky to represent me in the matters with DNR in regards to my property at 226 East Point Dr Sav GA 31410. For any further clarification please fee free to contact me at 912-220-7969

Thanks,

A handwritten signature in blue ink, appearing to read "Robin Anderson", written in a cursive style.

Robin Anderson

2/28/24

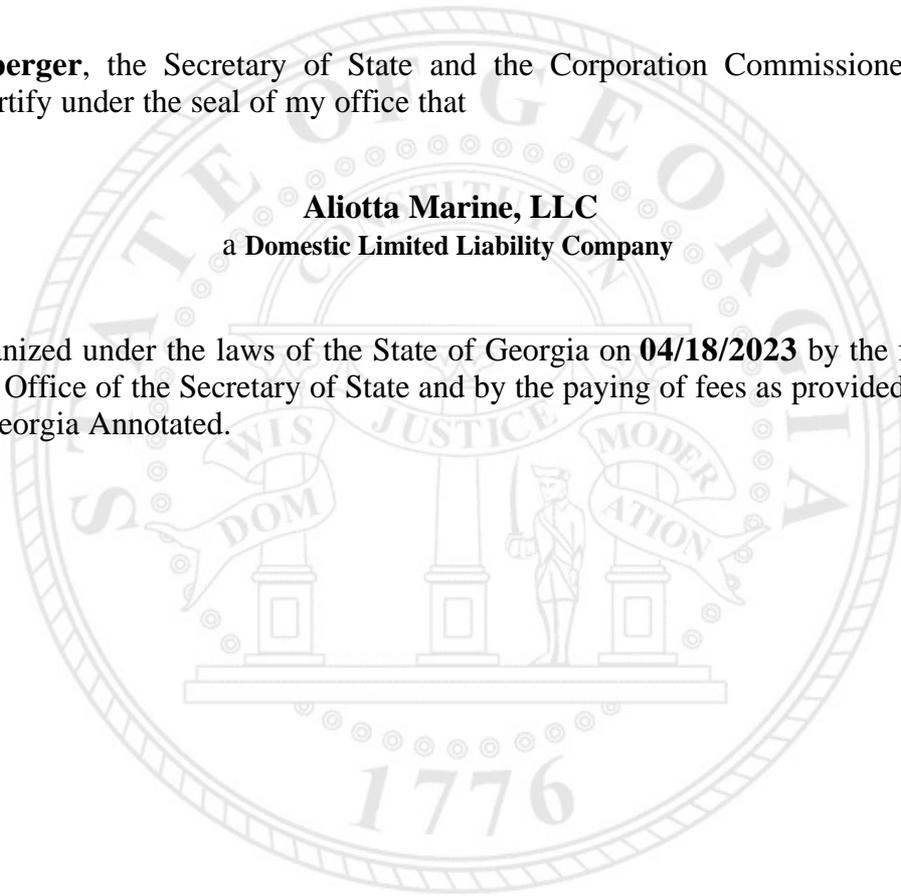
**STATE OF GEORGIA**  
**Secretary of State**  
**Corporations Division**  
**313 West Tower**  
**2 Martin Luther King, Jr. Dr.**  
**Atlanta, Georgia 30334-1530**

**CERTIFICATE OF ORGANIZATION**

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

**Aliotta Marine, LLC**  
a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **04/18/2023** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.



WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **04/20/2023**.



*Brad Raffensperger*

**Brad Raffensperger**  
Secretary of State

**ARTICLES OF ORGANIZATION**

\*Electronically Filed\*  
 Secretary of State  
 Filing Date: 4/18/2023 2:11:18 PM

**BUSINESS INFORMATION**

**CONTROL NUMBER** 23087906  
**BUSINESS NAME** Aliotta Marine, LLC  
**BUSINESS TYPE** Domestic Limited Liability Company  
**EFFECTIVE DATE** 04/18/2023

**PRINCIPAL OFFICE ADDRESS**

**ADDRESS** 103 McIntosh Dr, Savannah, GA, 31406, USA

**REGISTERED AGENT**

NAME	ADDRESS	COUNTY
McManamy Jackson Hollis, LLC	415 Eisenhower Dr., No. 1, Savannah, GA, 31406, USA	Chatham

**ORGANIZER(S)**

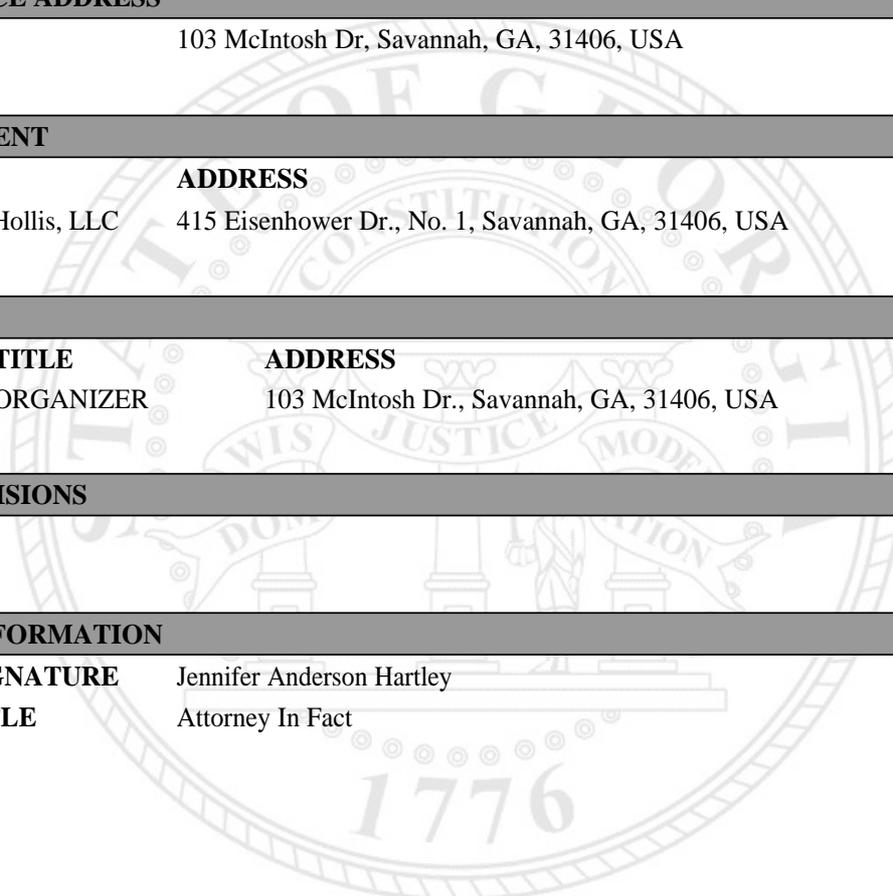
NAME	TITLE	ADDRESS
Nick Aliotta	ORGANIZER	103 McIntosh Dr., Savannah, GA, 31406, USA

**OPTIONAL PROVISIONS**

N/A

**AUTHORIZER INFORMATION**

**AUTHORIZER SIGNATURE** Jennifer Anderson Hartley  
**AUTHORIZER TITLE** Attorney In Fact



SINGLE MEMBER OPERATING AGREEMENT FOR

ALIOTTA MARINE, LLC

A GEORGIA LIMITED LIABILITY COMPANY

The Sole Member, NICK ALIOTTA, has determined to organize and operate a limited liability company in accordance with the terms of, and subject to the conditions set forth in, these Regulations.

NOW, THEREFORE the terms and conditions under which the Limited Liability Company are to be organized and operated are as follows:

Article I.  
DEFINED TERMS

- 1.01 The following capitalized terms shall have the meanings specified in this Section I. Other terms are defined in the text of these Regulations; and, throughout these Regulations, those terms shall have the meanings respectively ascribed to them.
- 1.02 **“Act” means the Georgia Limited Liability Company Act, as amended from time to time.**
- 1.03 **“Regulations” means these Regulations, as amended from time to time.**
- 1.04 **“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.**
- 1.05 **“Company” means the limited liability company organized in accordance with these Regulations.**
- 1.06 **“Interest” means a Person’s share of the Profits and Losses of, and the right to receive distributions from, the Company.**
- 1.07 **“Interest Holder” means any Person who holds an Interest, whether as a Member or as an unadmitted assignee of a Member.**
- 1.08 **“Involuntary Withdrawal” means, with respect to the Company, the occurrence of any of the following events:**
- (a) the making of an assignment for the benefit of creditors;
  - (b) the filing of a voluntary petition of bankruptcy;

- (c) the adjudication as a bankrupt or insolvent or the entry against the Company of an order for relief in any bankruptcy case or insolvency proceeding; or
  - (d) **Sole Member's** death or adjudication by a court of competent jurisdiction as incompetent to manage his person or property.
- 1.09 **"Member"** means the Person signing these Regulations and any Person who subsequently is admitted as a member of the Company.
- 1.10 **"Membership Rights"** means all of the rights of a Member in the Company, including a Member's: (i) Interest; (ii) right to inspect the Company's books and records; (iii) right to participate in the management of and vote on matters coming before the Company; and (iv) unless these Regulations or the Articles of Organization provide to the contrary, right to act as an agent of the Company.
- 1.11 **"Person"** means and includes an individual, corporation, partnership, association, limited liability company, or other entity, or a trust or estate.
- 1.12 **"Profit" and "Loss"** means, for each taxable year of the Company (or other period for which Profit or Loss must be computed) the Company's taxable income or loss determined in accordance with the Code.
- 1.13 **"Successor"** means all Persons to whom all or any part of an Interest is transferred either because of (i) the sale or gift by the Sole Member of all or any part of his Interest, (ii) an assignment of the Sole Member's Interest due to the Sole Member's Involuntary Withdrawal, or (iii) because the Sole Member dies and the Persons are the Sole Member's personal representatives, heirs, or legatees.
- 1.14 **"Transfer"** means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means voluntarily to sell, hypothecate, pledge, assign, or otherwise transfer.
- 1.15 **"Withdrawal"** means a Member's dissociation from the Company by any means.

Article II.

FORMATION AND NAME; OFFICE; PURPOSE; TERM

- 2.01 ORGANIZATION. The Sole Member hereby organizes a limited liability company pursuant to the Act and the provisions of these Regulations and, for that purpose, has caused Articles of Organization to be prepared, executed and filed with Georgia Secretary of State.
- 2.02 **NAME OF THE COMPANY.** The name of the Company shall be "ALIOTTA MARINE, LLC" The Company may do business under that name and under any other name or names upon which the Sole Member may, in his sole discretion, determine. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file an assumed name certificate as required by law.

- 2.03 PURPOSE. The Company is organized to work and to engage in the business of the transaction of any or all lawful business for which limited liability companies may be organized under the Georgia Limited Liability Company Act; and to have all of the powers permitted by the Act, as amended from time to time.
- 2.04 PRINCIPAL OFFICE. The principal office of the Company in the State of Georgia shall be located at **103 McIntosh dr. Savannah, Ga 31406** or at any other place within the State of Georgia which the Sole Member, in his sole discretion, determines.
- 2.05 REGISTERED **AGENT. The name and address of the Company's** registered agent in the State of Georgia shall be McManamy Jackson Hollis, LLC, 415 Eisenhower Dr., No. 1, Savannah, GA 31406.

Article III.  
MEMBERS, CAPITAL

- 3.01 INITIAL CAPITAL CONTRIBUTIONS. Upon the execution of these Regulations, the Sole Member shall contribute to the Company the cash and property set forth below, and the Company shall then commence to do business:

<b>Member's:</b>			
Name and Address	Initial Capital	Voting Interest	Equity Interest
NICK ALIOTTA	\$100.00	100%	100%

- 3.02 NO OTHER CAPITAL CONTRIBUTIONS REQUIRED. No Member shall be required to contribute any additional capital to the Company, and except as set forth in the Act, no Member shall have any personal liability for any obligations of the Company.
- 3.03 LOANS. Any Member may, at anytime, make or cause a loan to be made to the Company in any amount and on those terms upon which the Company and the Member agree.

Article IV.  
PROFIT, LOSS, AND DISTRIBUTIONS

- 4.01 DISTRIBUTIONS OF CASH FLOW. Cash Flow for each taxable year of the Company shall, at the Sole Member's **request be distributed to** the Sole Member no later than seventy-five (75) days after the end of the taxable year.
- 4.02 ALLOCATION OF PROFIT OR LOSS. All Profit or Loss shall be allocated to the Sole Member.
- 4.03 LIQUIDATION AND DISSOLUTION. If the Company is liquidated, the assets of the Company shall be distributed to the Sole Member or to a Successor or Successors.

Article V.  
MANAGEMENT: RIGHTS, POWERS, AND DUTIES

- 5.01 MANAGEMENT. The Company shall be managed solely by the Sole Member.
- (a) The Sole Member shall have the following powers and authorities which may be exercised upon such terms as the Manager in his or her sole discretion deems appropriate, without requirement of a resolution of the Company.
- i. Sell or lease any or all assets of the Company;
  - ii. Purchase any real or personal property for the Company;
  - iii. To employ, engage or contract with persons in the operation and management of the Company business, including but not limited to supervisory managing agents, building management agents, insurance brokers, real estate brokers, loan brokers, attorneys and accountants, on such terms and for such compensation as the Members shall determine, within the context of the annual budget;
  - iv. To borrow money in the name of company upon such terms and conditions as the Manager deems appropriate and to pledge any or all assets of the Company as security for said debt; and
  - v. To open accounts at any Bank(s), whether checking, savings, or otherwise.
- 5.02 PERSONAL SERVICES. The Sole Member shall not be required to perform services for the Company solely by virtue of being a Member. However, it is expected that the Sole Member shall perform services and it is in consideration of these services that the Company is distributing all of its Cash Flow to the Sole Member and allocating all of its Profit to the Sole Member.
- 5.03 LIABILITY AND INDEMNIFICATION.
- (a) The Sole Member shall not be liable, responsible, or accountable, in damages or otherwise, to the Company for any act performed by him with respect to Company matters, except for fraud.
- (b) The Company shall indemnify the Sole Member for any act performed by him with respect to Company matters, except for fraud.

Article VI.  
TRANSFER OF INTERESTS AND WITHDRAWALS OF MEMBERS

- 6.01 TRANSFERS. Transfer of any Membership Rights requires unanimous consent of Members. Being the sole Member, the Sole Member may therefore Transfer all, or any portion of, or his Interest or rights in, his Membership Rights to one or more Successors.
- 6.02 TRANSFER TO A SUCCESSOR. In the event of any Transfer of all or any part of the Sole

Member's **Interest to a Successor**, the Successor shall thereupon become a Member and the Company shall be continued.

Article VII.

DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

- 7.01 EVENTS OF DISSOLUTION. The Company shall be dissolved (i) if the Sole Member determines, or if a Successor determines, or all of the Successors unanimously determine, to dissolve the Company, or (ii) the Company has no Members for a period of ninety one (91) consecutive days. The Company shall not dissolve merely because of the Sole Member's **Involuntary Withdrawal**.
- 7.02 PROCEDURE FOR WINDING UP AND DISSOLUTION. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company, and then to the Persons who are the Members of the Company in proportion to their Interests.
- 7.03 FILING OF ARTICLES OF DISSOLUTION. If the Company is dissolved, Articles of Dissolution shall be promptly filed with the Secretary of State. If there are no remaining Members, the Articles shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

Article VIII.

ACCOUNTING AND TAX ELECTIONS

- 8.01 BANK ACCOUNTS. All funds of the Company shall be deposited in a bank account or **accounts opened in the Company's name**. The Sole Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.
- 8.02 ANNUAL ACCOUNTING PERIOD. The annual accounting period of the Company shall be its taxable year. The **Company's** taxable year shall be selected by the Sole Member, subject to the requirements and limitations of the Code.

Article IX.  
GENERAL PROVISIONS

- 9.01 ASSURANCES. the Sole Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing, and other acts as the Sole Member deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.
- 9.02 APPLICABLE LAW. All questions concerning the construction, validity, and interpretation of these Regulations and the performance of the obligations imposed by these Regulations shall be governed by the internal law, not the law of conflicts, of the State of Georgia.
- 9.03 SECTION TITLES. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of these Regulations or the intent of the provisions hereof
- 9.04 BINDING PROVISIONS. These Regulations are binding upon, and inure to the benefit of, the Sole Member and his heirs, executors, administrators, personal and legal representatives, Successors, and permitted assigns.
- 9.05 SEPARABILITY OF PROVISIONS. Each provision of these Regulations shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of these Regulations which are valid.

IN WITNESS WHEREOF, the Sole Member executed this Operating Agreement this 25 day of April, 2023.

MEMBER:



\_\_\_\_\_  
NICK ALIOTTA, Sole Member/100% Owner

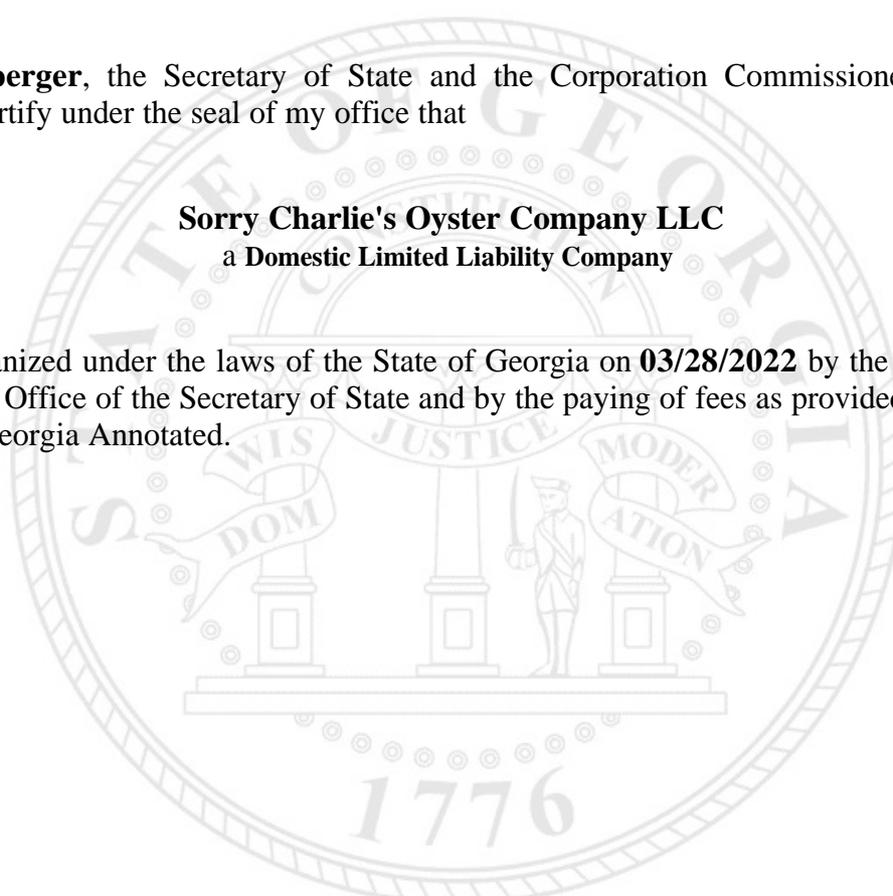
**STATE OF GEORGIA**  
**Secretary of State**  
**Corporations Division**  
**313 West Tower**  
**2 Martin Luther King, Jr. Dr.**  
**Atlanta, Georgia 30334-1530**

**CERTIFICATE OF ORGANIZATION**

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

**Sorry Charlie's Oyster Company LLC**  
a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **03/28/2022** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.



WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **04/04/2022**.



*Brad Raffensperger*

**Brad Raffensperger**  
Secretary of State

**ARTICLES OF ORGANIZATION**

\*Electronically Filed\*  
 Secretary of State  
 Filing Date: 3/28/2022 9:28:24 AM

**BUSINESS INFORMATION**

**CONTROL NUMBER** 22074514  
**BUSINESS NAME** Sorry Charlie's Oyster Company LLC  
**BUSINESS TYPE** Domestic Limited Liability Company  
**EFFECTIVE DATE** 03/28/2022

**PRINCIPAL OFFICE ADDRESS**

**ADDRESS** 116 West Congress Street, Savannah, GA, 31401-2508, USA

**REGISTERED AGENT**

NAME	ADDRESS	COUNTY
Chris Godfrey	190 Atkinson Drive, Athens, GA, 30606-1625, USA	Clarke

**ORGANIZER(S)**

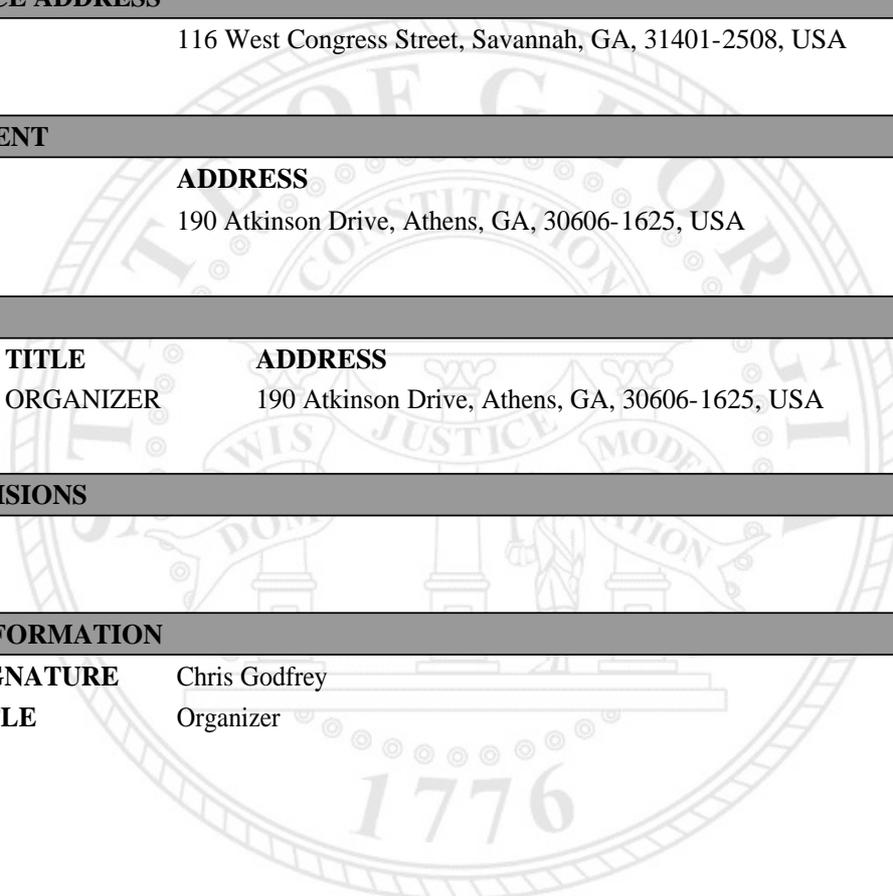
NAME	TITLE	ADDRESS
Chris Godfrey	ORGANIZER	190 Atkinson Drive, Athens, GA, 30606-1625, USA

**OPTIONAL PROVISIONS**

N/A

**AUTHORIZER INFORMATION**

**AUTHORIZER SIGNATURE** Chris Godfrey  
**AUTHORIZER TITLE** Organizer



**OPERATING AGREEMENT**  
**OF**  
**SORRY CHARLIE'S OYSTER COMPANY LLC**

THESE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE GEORGIA UNIFORM SECURITIES ACT OF 2008, AS AMENDED, IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION SET FORTH IN SECTION 10-5-11(14) OF SUCH ACT. IN ADDITION, THESE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION SET FORTH IN THE SECURITIES ACT OF 1933 PROVIDED BY SECTION 4(2) THEREOF, NOR HAVE THEY BEEN REGISTERED UNDER THE SECURITIES LAWS OF CERTAIN STATES IN RELIANCE UPON CERTAIN EXEMPTIONS FROM REGISTRATION CONTAINED IN SUCH LAWS. THESE MEMBERSHIP INTERESTS HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH LAWS.

**THIS OPERATING AGREEMENT** (this "Agreement") of **SORRY CHARLIE'S OYSTER COMPANY LLC**, a Georgia limited liability company (the "Company"), is entered into as of \_\_\_\_\_, 2023 (the "Effective Date"), by and among **SAVANNAH CHARLEY, LLC**, a Georgia limited liability company ("Savannah Charley") and **ALIOTTA MARINE LLC**, a Georgia limited liability company ("Aliotta Marine"), and together with Savannah Charley, the "Members").

**WITNESSETH:**

**WHEREAS**, the Company was formed on March 28, 2022 (the "Formation Date"), by the filing of the Articles of Organization with the Georgia Secretary of State in accordance with the Georgia Act.

**WHEREAS**, as of the Effective Date, the Members have been admitted as Members of the Company pursuant to Section 14-11-505 of the Georgia Act;

**WHEREAS**, the Members of the Company now desire to enter into this Agreement to evidence each of the Member's admission to the Company as a Member of the Company as of the Effective Date and to set forth provisions governing the business and operations of the Company;

**NOW, THEREFORE**, incorporating the foregoing by reference, and for and in consideration of the mutual promises and covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Additional Capital Contributions" has the meaning specified in Section 8.02 of this Agreement.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (i) credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to the next to last sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and
- (ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means: (i) in the case of an individual, any relative of such Person; (ii) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of any class of the voting securities of or equity interest in such Person; (iii) any Entity Controlling, Controlled by or under common Control with such Person; or (iv) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of the outstanding voting securities of any Entity Controlling, Controlled by or under common Control with such Person.

"Agreement" means this Operating Agreement of the Company, as amended from time to time.

"Aliotta Marine LLC," is defined in the Preamble, above.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State of Georgia, as may be amended or restated from time to time.

"Capital Account" means, with respect to each Member, a capital account maintained for such Member in accordance with the rules contained in Treas. Reg. §1.704-1(b)(2) as maintained in accordance with applicable rules under the Code and as set forth in Treas. Reg. §1-704-1(b)(2)(iv) as amended from time to time.

"Capital Contribution" means any contribution, as defined in O.C.G.A. §14-11-101(4), to the capital of the Company in cash or property by a Member whenever made, including, but not limited to, a Member's Initial Capital Contribution and any Additional Capital Contribution made by any Member pursuant to Section 8.02 of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means **Sorry Charlie's Oyster Company LLC**, a Georgia limited liability company.

"Company Minimum Gain" has the meaning of "partnership minimum gain" set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"Control" means, with respect to any Person or Entity, the power to direct the management and policies of such Person or Entity, whether directly or indirectly, and whether through the ownership of voting interests, by contract, or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing.

"Economic Interest" means a Member's or Economic Interest Owner's share of one or more of the Company's Profits, Losses and rights to distributions of the Company's assets pursuant to this Agreement and the Georgia Act, but shall not include any right to vote on, consent to or otherwise participate in any decision of the Members.

"Economic Interest Owner" means the owner of an Economic Interest who is not a Member.

"Effective Date" has the meaning specified in the preamble to this Agreement.

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

"Farm Manager" means the individual who manages all marine aspects of company including farm.

"Fiscal Year" means the Company's fiscal year, which shall be the calendar year.

"Formation Date" has the meaning specified in the recitals to this Agreement.

"Georgia Act" means the Georgia Limited Liability Company Act at O.C.G.A. §14-11-100, et seq., as may be amended from time to time.

"Initial Capital Contribution" means, with respect to any Member, the initial Capital Contribution made by such Member and specified on Exhibit "A" to this Agreement.

"Interest" means any interest in the Company, including a Membership Interest, an Economic Interest, any right to vote or participate in the business of the Company, or any other interest in the Company.

"Majority Vote" means the affirmative vote or written consent of the Members holding greater than fifty percent (50%) of the Percentage Interests.

"Manager" means one or more managers of the Company designated pursuant to this Agreement.

"Members" has the meaning specified in the recitals to this Agreement, and each other Person who may hereafter become a member of the Company in accordance with the provisions of this Agreement.

"Membership Interest" means a Member's entire interest in the Company, including, but not limited to, such Member's Economic Interest and any right to participate in the management of the business and affairs of the Company and to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement or by nonwaivable provision of the Georgia Act.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

"Member Nonrecourse Deductions" has the meaning of "partner nonrecourse deductions" set forth in Section 1.704-2(i)(2) of the Regulations.

"Net Cash" means all gross cash proceeds of the Company (other than amounts received by the Company as Capital Contributions), less: (i) Operating Expenses; and (ii) amounts used to establish Reserves.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Operating Expenses" means all cash expenditures including, without limitation, expenditures for salaries, accounting, bookkeeping, payments of principal of and interest on loans to and/or notes from the Company (including payment, in accordance with their terms, of any loans to the Company from Members), or other fees payable by the Company.

"Percentage Interest" means, with respect to any Member, the Percentage Interest for such Member specified on Exhibit "A" to this Agreement.

"Permitted Business" has the meaning specified in Article III of this Agreement.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

"Profit or Profits" and "Loss or Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, as determined by the Company's accountants, in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in Profits or Losses), with the adjustments required to comply with the capital account maintenance rules of Section 1.704-1(b)(2)(iv) of the Regulations.

"Regulations" means the regulations promulgated under the Code, as the same may be amended or supplemented from time to time (including corresponding provisions or succeeding regulations).

"Reserves" means, with respect to any time period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Managers, in the Managers reasonable discretion, for working capital and capital expenditures and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's Permitted Business.

"Savannah Charley" is defined in the Preamble, above.

"Super-Majority Vote" means the affirmative vote or written consent of Members holding greater than sixty-seven percent (67%) of the Percentage Interests

"Transfer" as a noun, means any direct or indirect sale, assignment, conveyance, pledge, hypothecation, gift, encumbrance or other transfer of record or beneficial ownership, whether voluntarily, by operation of law, or otherwise, and as a verb, means to directly or indirectly sell, assign, convey, pledge, hypothecate, give, encumber or otherwise transfer direct or indirect record or beneficial ownership, whether voluntarily or involuntarily, by operation of law, or otherwise.

## ARTICLE II

### FORMATION OF COMPANY

2.01 Formation. The Company was formed on March 28, 2022, by executing and delivering the Articles of Organization to the Secretary of State of Georgia in accordance with the provisions of the Georgia Act. **Chris Godfrey**, an individual resident of the State of Georgia ("Godfrey"), acting as the organizer (the "Organizer") for the Company, filed the Articles of Organization on behalf of the Company, and the filing of the Articles of Organization and all other actions of the Organizer are hereby ratified, approved, and confirmed in all respects. As of the Effective Date, the authority of the Organizer to act on behalf of the Company ceased, and the Managers became the Persons authorized to act on behalf of the Company.

2.02 Name. The name of the Company is **Sorry Charlie's Oyster Company LLC**.

2.03 Principal Place of Business. The principal place of business of the Company is specified in the records of the Secretary of State of Georgia. The Company may locate its principal place(s) of business at such place(s) as the Managers may from time to time deem advisable.

2.04 Registered Office and Registered Agent. The Company's registered office and registered agent are specified in the records of the Secretary of State of Georgia. The registered office and registered agent may be changed by the Managers from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of Georgia pursuant to the Georgia Act and the applicable rules promulgated thereunder.

2.05 Term. The term of the Company commenced on the Formation Date and shall continue thereafter until the Company is dissolved in accordance with the provisions of this Agreement or the Georgia Act.

### ARTICLE III

#### BUSINESS OF COMPANY

The Company may engage in any lawful business and may engage in all activities necessary, customary, convenient, or incident to any of the foregoing (the "Permitted Business").

### ARTICLE IV

#### NAMES AND ADDRESSES OF MEMBERS

The names and addresses of the Members are set out in Exhibit "A" attached hereto and made a part hereof.

### ARTICLE V

#### MANAGEMENT OF THE COMPANY

##### 5.01 Management.

(a) The business and affairs of the Company shall be managed by one or more Managers. Except for situations in which the approval of the Members is expressly required by this Agreement, including, but not limited to, Section 6.04 hereof, or by a nonwaivable provision of applicable law, the Managers shall have full and complete authority, power and discretion to manage and control the day to day business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

(b) Except as otherwise expressly provided in this Agreement, the Managers shall agree unanimously on all actions and decisions with respect to the Company at any time when there is more than one (1) Manager. Once the Managers have unanimously agreed on any such action or decision, then any Manager, acting individually, may take such action or decision on behalf of the Company.

5.02 Number, Tenure and Qualifications. The Company initially shall have two (2) Managers: **Chris Godfrey and Harley Krinsky**, individual residents of the State of Georgia. Subject to the foregoing, the Members may fix the number of Managers from time to time by Majority Vote, and the Members shall elect Managers by Majority Vote. Each Manager shall hold

office until the earlier to occur of such Manager's death, removal, or resignation. Managers need not be residents of the State of Georgia or Members of the Company.

5.03 Authority of Agents. Unless expressly authorized to do so by this Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable monetarily for any purpose. No Member, acting on behalf of the Company in such Member's capacity as a Member, shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the previous sentence.

5.04 Liability for Certain Acts. Each Manager shall act in a manner that such Manager believes in good faith to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager is not liable to the Company, its Members, or other Managers for any action taken in managing the business or affairs of the Company if such Manager fulfills the duties of office in compliance with the standard contained in this Section. No Manager has guaranteed nor shall have any obligation with respect to the return of a Member's Capital Contributions or profits from the operation of the Company. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such Manager received a personal benefit in violation or breach of the provisions of this Agreement. Each Manager shall be entitled to rely on information, opinions, reports or statements, including, but not limited to, financial statements or other financial data prepared or presented in accordance with the provisions of Section 14-11-305 of the Georgia Act.

5.05 Managers Have No Exclusive Duty to Company. No Manager shall be required to manage the Company as such Manager's sole and exclusive function, and such Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of a Manager or to the income or proceeds derived therefrom. No Manager shall incur liability to the Company or to any of the Members as a result of engaging in any other business or venture. However, no manager or member may participate in any company or activity which is similarly situated or otherwise alike in any manner.

5.06 Bank Accounts. The Managers may from time-to-time open bank accounts in the name of the Company, and the Managers shall be the sole signatories with respect to such bank accounts unless otherwise determined by the Managers.

5.07 Indemnity of the Managers. To the fullest extent permitted under Section 14-11-306 of the Georgia Act, the Company shall indemnify its Managers and make advances for expenses to such Managers with respect to such matters to the maximum extent permitted under applicable law.

5.08 Resignation. Any Manager of the Company may resign at any time by giving written notice to 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. The resignation of a Manager who is also a Member shall not affect such Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.09 Removal. A Manager may be removed only by the Members acting by Majority Vote. The removal of a Manager who is also a Member shall not affect such Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.10 Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company shall be filled by Majority Vote. Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by Majority Vote. Any Person elected to serve as a Manager of the Company shall serve as Manager of the Company until the earlier of such Person's death, removal, or resignation as Manager.

## ARTICLE VI

### RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation on Liability. Each Member's liability shall be limited as set forth in this Agreement, the Georgia Act, and other applicable law.

1. No Liability for Company Obligations. No Member will have any personal liability for any debts or losses of the Company beyond such Member's respective Capital Contributions, except as provided by law.

2. List of Members. Upon written request of any Member, the Managers shall provide a list showing the names, addresses and Percentage Interest of all Members and the other information required by Section 14-11-313 of the Georgia Act and maintained pursuant to Section 11.02 hereof.

1. Member Approval Rights. Notwithstanding any other provision of this Agreement to the contrary, the Managers shall not take or cause the Company to take any of the following actions and decisions with respect to the business and affairs of the Company without the prior approval of the Members by Majority Vote:

- (a) the sale or disposition of all or substantially all of the Company's assets;
- (b) the merger of the Company with any other Entity or the dissolution of the Company;
- (c) the incurrence of any debt of the Company other than in the ordinary course of business,

(d) the payment of any compensation to any Member or Manager or any of their respective Affiliates or termination of the relationship of a Member or Manager with the Company;

(e) the Company's lending of any sum of money;

(f) the hypothecation, encumbrance, or grant of security interests in the Property or any other assets of the Company other than in the ordinary course of business;

(g) the filing of a voluntary petition or initiation of proceedings: (i) to have the Company adjudicated insolvent; or (ii) seeking an order for relief of the Company as debtor under the United States Bankruptcy Code; file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of any real or personal property of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due, or declare or effect a moratorium on the Company's debts or take any action in furtherance of any proscribed action;

(h) any amendment to this Agreement except as otherwise specifically authorized herein;

(i) the dissolution of the Company;

(j) the taking of any action to cause the Company to be taxable other than as a partnership for income tax purposes; or

(k) the Company's expenditure of \$25,000 or more on any single item.

2. Priority and Return of Capital. Except as may be expressly provided in Article IX, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner as to the return of Capital Contributions or as to Profits, Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions), that a Member has made to the Company.

3. Conflicting Interest Transactions; Transactions with Affiliates. Section 14-11-307 of the Georgia Act shall not apply to the Company, and a conflicting interest transaction may not be enjoined, set aside, or give rise to an award of damages or other sanctions, in an action by a Member or by or in the right of the Company, on the ground of a conflicting interest in the transaction of any party with whom or which any Manager or Member has a personal, economic, or other association.

## ARTICLE VII

### MEETINGS OF MEMBERS

7.01 Annual Meeting. The Members may, but are not required to, hold an annual meeting. An annual meeting may be called by the Members holding one hundred (100%) of the Percentage Interests. The annual meeting (if any) shall be held at such time and place and on such date as the Managers shall determine from time to time and as shall be specified in the notice of the meeting.

7.02 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Members holding at least fifty percent (50%) of the Percentage Interests.

7.03 Place of Meetings. Annual or special meetings of Members may be held within or outside the State of Georgia at such time and place as may be determined by the Managers in each Manager's reasonable discretion.

7.04 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members holding the Percentage Interests sufficient to take such action pursuant to this Agreement. Any such action taken without a meeting shall be immediately notified and evidenced via writing to any and all members.

7.05 Meeting by Telephone or Video Conference; Action by Consent. Members may also meet by conference telephone call, video conference or any other means if all Members can hear one another on such conference and the requisite notice is given or waived.

## ARTICLE VIII

### CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

1. Members' Capital Contributions. As of the Effective Date, the Members have made the Capital Contributions specified on **Exhibit "A"** to this Agreement.

2. Additional Capital Contributions.

(a) If at any time or times the funds of the Company are insufficient to timely meet its current or imminent cash needs for operating expenses or other obligations, each of the Members and Financial Rights Owners shall contribute the funds required therefor according to its Percentage Interest in Financial Rights. The total amount and timing of such Additional Capital Contributions shall be recommended to the Members by the Managers and approved by the Members by Super-Majority Vote. Following such a approval by the Members, the Managers shall send a written notice to the Members which specifies the amount and payment date for Additional Capital Contributions. The aforementioned notice shall provide each Member with a minimum of ten (10) days to make the Additional Capital Contributions described therein. The provisions of this Section 8.02 constitute an agreement among the Members and Financial Rights Owners only and are not intended to create any right or interest on behalf of any person who is not

a Member or Financial Rights Owner or require any Member or Financial Rights Owner to make a capital contribution for the benefit of any person who is not a Member or Financial Rights Owner. Except as otherwise provided herein or agreed, if any Member or Financial Rights Owner shall advance funds to the Company in excess of the amount of any capital contribution required hereunder, the making of such advance or advances shall not result in any increase in the amount of the Capital Account of such Member or Financial Rights Owner or entitle such Member or Financial Rights Owner to any increase in its Membership Interest or Percentage Interest in Management Rights or Financial Rights. If a Member hereafter conveys Financial Rights separately from the corresponding Management Rights, the Financial Rights Owner and Member shall be jointly and severally liable for additional capital contributions with respect to the Financial Rights.

(b) If at any time or times any Member or Financial Rights Owner fails to make any capital contribution that it is required to make under this Section within the time specified (each such Member or Financial Rights Owner being referred to herein as a "Non-Contributing Party"), any other Member (the "Contributing Member") shall have the right to advance directly to the Company the funds required from the Non-Contributing Party as a loan to the Non-Contributing Party ("Contribution Loan").

(c) If a Contributing Member makes a Contribution Loan, then the Contribution Loan shall bear simple interest from the time made at an annual rate equal to the lesser of (a) the prime rate published by the Wall Street Journal as of the date such Contribution Loan is made plus one and one-half (1.5) percentage points, or (b) the maximum rate of interest then permitted by Georgia law. The Non-Contributing Party shall pay the Contributing Member as a loan fee an amount equal to three percent (3%) of the amount of the Contribution Loan and reasonable legal fees actually incurred by the Contributing Member in making the Contribution Loan, both of which shall be added to the initial principal balance of the Contribution Loan. The Contribution Loan shall be repaid solely out of any subsequent distributions by the Company to which the Non-Contributing Party for whose account the Contribution Loan was made would otherwise be entitled, which distributions shall be applied first to interest and then to principal, until the Contribution Loan is paid in full. Repayment of a Non-Contributing Party's Contribution Loan shall be secured by the Non-Contributing Party's entire Interest in the Company, and the Non-Contributing Party hereby grants a security interest in such Interest to the Contributing Member who has advanced the Contribution Loan and hereby irrevocably appoints the Contributing Member, and each of its agents, officers or employees, as its attorneys-in-fact with full power and authority to prepare and execute any documents, instruments and agreements, including, but not limited to, any note evidencing the Contribution Loan, and such Uniform Commercial Code financing statements, continuation statements, and other security instruments as may be appropriate to perfect and continue such security interest in favor of the Contributing Member.

(d) The Non-Contributing Party may, but is not required to, pay any part or all of a Contribution Loan made for its account with other funds (which payments shall be applied first to interest and then principal) at any time prior to the "Adjustment Date" described below. In the event any Contribution Loan has not been repaid in full, with interest, within sixty (60) days after the date the Contribution Loan is made, then, at any time and from time to time thereafter while any part of the Contribution Loan is outstanding, the Contributing Member, upon written notice to the Non-Contributing Party, may elect to treat the outstanding principal balance and

accrued interest of the Contribution Loan as a contribution to capital by the Contributing Member, in which event the Contributing Member's and the Non-Contributing Party's respective Percentage Interests in the Financial Rights of the Company (but not the Members' respective Management Rights) shall be adjusted as of the date the notice of such election is mailed to the Non-Contributing Party (the "Adjustment Date") by adding the "Adjustment Amount" (as herein defined) to the Contributing Member's Percentage Interest in the Company's Financial Rights and by subtracting the Adjustment Amount from the Non-Contributing Party's Percentage Interest in the Company's Financial Rights. The Adjustment Amount is the ratio, expressed as a percentage, of (i) the balance (principal and interest) of the Contribution Loan on the Adjustment Date to (ii) the Net Market Value of the Company on the Adjustment Date. The Net Market Value of the Company shall be the aggregate Capital Contributions to the Company from its inception through the conversion of the Contribution Loan to a Capital Contribution.

3. Withdrawal or Reduction of Members' Contributions to Capital. A Member shall not receive out of the Company's property any part of such Member's Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them. Unless otherwise provided in this Agreement, a Member, irrespective of the nature of such Member's Capital Contribution, has only the right to demand and receive cash in return for such Capital Contribution at such time as such Capital Contribution is distributable pursuant to this Agreement or applicable law.

4. Adjustments to Capital Accounts. Except as set forth in Section 8.02, the Capital Accounts of the Members shall be adjusted to reflect a revaluation of Company property if permitted by Section 1.704-1(b)(2)(iv)(f) of the Regulations when an Interest is acquired from, relinquished to, or issued by the Company, or when the Company is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations. In the event that the capital accounts of the Members are adjusted to reflect revaluations of Company property, the Managers shall have the power and authority, and shall be required, to amend this Operating Agreement to the extent necessary to comply with Treasury Regulation 1.704-1(b)(2)(iv)(f)(3) and (4). If an event described in Treasury Regulation 1.704-1(b)(2)(iv)(f)(5) has occurred and the capital accounts of the Members are not adjusted to reflect revaluations of Company property, the Managers shall have the power and authority to amend this Agreement to the extent necessary to comply with the provisions of the Code other than Section 704(b), including but not limited to making special allocations to comply with Section 704(c) or 706(d) of the Code. In each case, the determination of necessity shall be made after consultation with Company tax counsel.

## ARTICLE IX

### DISTRIBUTIONS TO MEMBERS

9.01 Distributions. All distributions of cash or other property other than distributions pursuant to Section 14.04 hereof shall be made to the Members and Economic Interest Owners prorata in accordance with their respective Percentage Interests in Economic Interests.

9.02 Limitation Upon Distributions. No distribution shall be made if prohibited by Section 14-11-407 of the Georgia Act.

9.03 Interest On and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contributions or to return of its Capital Contributions, except as otherwise specifically provided for herein.

9.04 Loans by Members to Company. Any Member or Affiliate of a Member may, at any time, make a loan in any amount and upon such terms as the Company and the Member or Affiliate of a Member agree, provided, however, that in no event will such loan be on terms generally more favorable to the Member or Affiliate of a Member than otherwise available from any third-party lender.

## ARTICLE X

### ALLOCATIONS

10.01 Determination of Net Profits or Losses. The Company shall determine its taxable income or loss for each Fiscal Year in accordance with Code § 702(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code § 703 (a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing taxable income shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code § 705(a)(2)(B) or treated as Code § 705 (a)(2)(B) expenditures pursuant to Regulations § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing taxable income shall be subtracted from such taxable income or loss; and

(c) Any items that are specially allocated by agreement of the Members shall not be taken into account in computing taxable income, and the result shall be Net Profits or Net Losses for the Fiscal Year.

10.02 Allocations. Net Profits and Net Losses shall be allocated to the Members and Economic Interest Owners in proportion to their relative Percentage Interests.

10.03 Regulatory Allocations. The following special allocations shall be made in the following order:

(a) Company Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be allocated items of income and gain for such Fiscal Year and, if necessary, for subsequent Fiscal Years equal to that Member's share of the net decrease in Company Minimum Gain. The determination of a Member's share of the net decrease in Company Minimum Gain shall be determined in

accordance with Section 1.704-2(g) of the Regulations. The items to be specially allocated to the Members in accordance with this Section 10.03(a) shall be determined in accordance with Section 1.704-2(f)(6) of the Regulations. This Section 10.03(a) is intended to comply with the minimum gain chargeback requirement set forth in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, in the event there is a net decrease in Member Minimum Gain during any Fiscal Year, each Member that had a share of such Member Minimum Gain as of the beginning of the Fiscal Year shall be allocated, to the extent required by Section 1.704-2(i)(4) of the Regulations, items of Company income and gain for such Fiscal Year and, if necessary, subsequent years equal to that Member's share of the net decrease in Member Minimum Gain. This Section 10.03(b) is intended to comply with the minimum gain chargeback requirement set forth in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in 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) of the Regulations which would cause such Member to have an Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. This Section 10.03(c) is intended to constitute a "qualified income offset" in satisfaction of the alternate test for economic effect set forth in Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year which is in excess of the sum of (i) any amount such Member is obligated to restore pursuant to this Agreement, plus (ii) such Member's distributive share of Company Minimum Gain, plus (iii) such Member's share of Member Minimum Gain determined pursuant to Section 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 10.03(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in Section 10.03 of this Agreement have been made, except assuming that Section 10.03(c) and this Section 10.03(d) were not contained in this Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions (within the meaning of Section 1.704-2(b)(1) of the Regulations) shall be allocated to the Members in accordance with and on the same basis as the allocations of Profits and Losses, as the case may be, for the Fiscal Year in which such Nonrecourse Deductions are being allocated.

(f) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions (within the meaning of Section 1.704-2(i) of the Regulations) shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt (within the meaning of Section 1.704-2(b)(4) of the Regulations) to

which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(g) Offsets to Regulatory Allocations. This Section 10.03 provides for a series of allocations ("Regulatory Allocations") whose purpose is to comply with certain requirements of the Regulations. In the event that Regulatory Allocations are made, such allocations shall be taken into account in subsequent allocations of Profits, Losses and items thereof so that, to the extent possible, the net amount of allocations of Profits, Losses and items thereof to each Member shall be equal to the amount that would have been allocated to such Member pursuant to the provisions of this Article 10 if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 10.03(g) shall be made only to the extent that the Members reasonably determine that allocations pursuant to this Article 10 would otherwise be inconsistent with the economic agreement among the Members.

(h) Section 704(c) Tax Allocations. In the event that the Capital Account of any Member is credited with or adjusted to reflect the fair market value of a Company property, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder using the traditional method, so as to take account of the variation between the adjusted tax basis and book value of such property. Any deductions, income, gain or loss specially allocated pursuant to this Section 10.03 shall not be taken into account for purposes of determining Profits or Losses or for purposes of adjusting a Member's Capital Account.

(i) Excess Nonrecourse Liabilities. "Excess nonrecourse liabilities" of the Company (within the meaning of Section 1.752-3 of the Regulations) will be allocated in accordance with Percentage Interests.

10.04. Allocation in the Event of Transfer. If an Interest in the Company is transferred and/or modified in accordance with the provisions of this Agreement, there shall be allocated to each Member which held the transferred and/or modified Interest during the Fiscal Year of the transfer and/or modification the product of (a) the Company's Profits or Losses allocable to such transferred and/or modified Interest for such Fiscal Year, and (b) a fraction, the numerator of which is the number of days such Member held the transferred and/or modified Interest during such Fiscal Year, and the denominator of which is the total number of days in such Fiscal Year. The Managers may allocate such Profits or Losses by closing the books of the Company immediately after the transfer and/or modification of an Interest. Such allocation shall be made without regard to the date, amount or receipt of any distributions which may have been made with respect to such reduced, transferred and/or modified Interest.

## ARTICLE XI

### BOOKS AND RECORDS

1. Accounting Period. The Company's accounting period shall be the calendar year.

2. Records, Audits and Reports. At the expense of the Company, the Managers shall maintain or cause to be maintained records and accounts of all operations and expenditures of the Company. The Company shall keep at its principal place of business the following records:

- (a) A current list of the full name and last known address of each Member, Economic Interest Owner, and Manager;
- (b) Copies of records to enable a Member to determine the relative voting rights;
- (c) Copies of the Articles of Organization of the Company, together with all amendments thereto;
- (d) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent calendar years;
- (e) Copies of the Company's then-current written operating agreement, together with any amendments thereto; and
- (f) Copies of any financial statements of the Company for the three (3) most recent years.

11.03 Tax Returns. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year.

## ARTICLE XII

### TRANSFERABILITY

1. General. Except as otherwise provided in this Agreement, no Member or Economic Interest Owner shall have the right to Transfer such Member's or Economic Interest Owner's Interest in the Company without the prior written consent of the Members by Majority Vote. Any attempted transfer of all or a portion of an Interest without the necessary consent, or as otherwise permitted hereunder, shall be null and void and shall have no effect whatsoever.

12.02 Right of First Refusal.

(a) If at any time a Member (herein called a "Transferring Member") receives from a third party principal ("Third Party Offeror") a bona fide offer ("Third Party Offer") to purchase the Transferring Member's Interest, with no unreasonable conditions, accompanied by an earnest money deposit of at least ten percent (10%) of the purchase price, the Transferring Member may transfer the Interest, but only after the Transferring Member shall have first offered to sell the

Interest to the other Members (the "Other Members") and such offer shall not have been accepted, as provided herein. The Transferring Member's offer to sell the Interest to the Other Members shall be given to the Other Members and shall (i) be in writing, (ii) be accompanied by an executed copy of the Third Party Offer and a statement of the Transferring Member that the Transferring Member will accept the Third Party Offer if the Other Members do not purchase the Transferring Member's Interest as provided herein, (iii) contain the name, address, and all other information about the Third Party Offeror known to the Transferring Member, and (iv) contain an offer to sell the Interest to the Other Members at the same price and upon the same terms and conditions contained in the Third Party Offer. The Other Members shall have a period of sixty (60) days from the date of receipt of the Transferring Member's offer within which to accept or reject the Transferring Member's offer by giving written notice thereof to the Transferring Member within said sixty (60) day period. The Other Member or Members who accept(s) the offer shall be obligated to purchase the entire Interest (among them in proportion to their respective Percentage Interests if more than one Other Member accepts).

(b) If none of the Other Members elect to purchase the Interest, the Transferring Member may make a bona fide transfer of the Interest to the Third Party Offeror within one hundred and eighty (180) days following the expiration of said sixty (60) day period; provided, however, the transfer to the Third Party Offeror must be upon all of the terms and conditions of the Third Party Offer. Upon such transfer, the Third Party Offeror shall become a Member or Economic Interest Owner, as applicable, upon the execution of such documents that the Company shall reasonably require in which the Third Party Offeror agrees to be bound by all of the terms of this Agreement. If the Transferring Member fails to make the transfer of the Interest within said one hundred and eighty (180) day period, the right of the Transferring Member to transfer the Interest shall expire, and the Interest shall remain subject to the restrictions of this Agreement.

12.03 Transferee Not Member in Absence of Member Approval. Notwithstanding anything contained herein to the contrary, if a purported Transfer of all or any portion of the Membership Interest of a Member or Economic Interest Owner (herein called a "Transferring Owner") is not permitted by this Article XII, then, unless the Members approve the Transfer in advance by Majority Vote, the purported transferee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. The transferee shall be merely an Economic Interest Owner with the Percentage Interest owned by the Transferring Owner. Neither such transferee nor the Transferring Owner shall have any right to vote on, approve, or participate in the business and affairs of the Company. No Transfer of an Interest in the Company shall be effective unless and until (in addition to the satisfaction of all other requirements herein) written notice (including the name and address of the proposed transferee or donee and the date of such Transfer) has been provided to the Company and the nontransferring Member(s).

12.04 Optional Redemption Upon Cessation of Services. In the event Aliotta Marine is no longer providing services to the Company, the Company shall have a continuing option to redeem Aliotta Marine's Membership Interest in accordance with the terms set forth in this Section 12.04. In the event Aliotta Marine ceases to provide services for the Company, the Company may at any time provide Aliotta Marine with written notice of the Company's decision to redeem its Membership Interest. In the event the Company exercises its right to redeem Aliotta Marine's Membership Interest, the Company shall have ninety (90) days from and after the date of the

aforementioned written notice within which to repurchase Aliotta Marine's Membership Interest for its Fair Market Value. The "Fair Market Value" of Aliotta Marine's Membership Interest shall be calculated as follows: (i) the total sales of the Company for the twelve month (12) month ending on the last day of the month prior to the month in which the written notice is provided multiplied by 1.2 less (ii) the total liabilities of the Company as of the last day of the month prior to the month in which the written notice is provided; multiplied by (iii) Aliotta Marine's Percentage Interest. The Company shall pay Aliotta Marine the Fair Market Value of its Membership Interest in cash at the closing of the redemption transaction. The Company shall use commercially reasonable efforts to cause Aliotta Marine LLC to be released from any contingent obligations related to the Company as of the closing of the redemption transaction. This Section 12.04 and the Company's right to redeem Aliotta Marine's Membership Interest hereunder shall terminate on that date that is four (4) years from and after the effective date of this Operating Agreement.

### ARTICLE XIII

#### ADDITIONAL MEMBERS

Any Person approved by the Members by Majority Vote may become a Member of the Company either by the issuance by the Company of Membership Interests for such consideration as the Members shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Managers may, at the Managers' option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of §706(d) of the Code and the Regulations promulgated thereunder.

### ARTICLE XIV

#### WITHDRAWAL, DISSOLUTION AND TERMINATION

14.01 No Voluntary Withdrawal. No Member may voluntarily withdraw from the Company.

1. Dissolution. Notwithstanding any other provision of this Agreement or the Georgia Act to the contrary, to the fullest extent permitted by law, the Company shall be dissolved only by the Members acting by Majority Vote.
2. Effect of Dissolution. Upon dissolution, the Company shall cease to carry on its business, except as permitted by Section 14-11-605 of the Georgia Act. Upon dissolution, the Managers shall file a statement of commencement of winding up pursuant to Section 14-11-606 of the Georgia Act and publish the notice permitted by Section 14-11-608 of the Georgia Act.
3. Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Managers shall:

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind);

(ii) Allocate any profit or loss resulting from such sales to the Members and Economic Interest Owners in accordance with Article X hereof,

(iii) Discharge all liabilities of the Company, including liabilities to Members and Economic Interest Owners who are creditors, to the extent otherwise permitted by law, other than liabilities to Members and Economic Interest Owners for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company; and

(iv) Distribute the remaining assets in accordance with Section 9.01 of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, if any Member or Economic Interest Owner has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years including the year during which such liquidation occurs), such Member or Economic Interest Owner shall have no obligation to make any Capital Contribution, and the negative balance of such Member's or Economic Interest Owner's Capital Account shall not be considered a debt owed by such Member or Economic Interest Owner to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

(e) The Managers shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

14.05 Certification of Termination. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a Certificate of Termination may be executed and filed with the Secretary of State of Georgia in accordance with Section 14-11-610 of the Georgia Act.

14.06 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to

the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

## ARTICLE XV

### MISCELLANEOUS PROVISIONS

15.01 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination of the Members and Economic Interest Owners or their duly authorized representatives during reasonable business hours.

15.02 Application of Georgia Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia, and specifically the Georgia Act.

15.03 No Action for Partition. No Member or Economic Interest Owner has any right to maintain any action for partition with respect to the property of the Company.

15.04 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

15.05 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

15.06 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

15.07 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

15.08 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right not to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

15.09 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.10 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

1. Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

2. Counterparts. This Agreement may be executed in counterparts and by facsimile, e-mail .pdf, or other electronic form of signature. Each such counterpart shall be deemed an original signature, but all such counterparts shall constitute one and the same instrument.

3. Investment Representations. Each Member, by the execution of this Agreement, hereby makes the following representations and warranties and acknowledges that each such representation and warranty is material to and intended to be relied upon by the Company:

(a) Member is acquiring the Membership Interest solely for Member's own account as an investment and not with a view or intent of participating, directly or indirectly, in the resale or distribution of all or any part thereof.

(b) Member acknowledges and agrees that Member may not Transfer the Membership Interest except in compliance with the requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Georgia Uniform Securities Act of 2008, as amended (the "Georgia Act"). Member recognizes that the Membership Interest has not been registered under the 1933 Act or the Georgia Act. The Company is under no obligation to register the Membership Interest or to take any action required to make any exemption and agrees that stop-transfer instructions will be placed in the Membership Interest records of the Company reflecting the restrictions on transfer of the Membership Interest. Member acknowledges that no federal or state agency has made any recommendation or endorsement of the Membership Interest or any finding as to the fairness of the investment in the Membership Interest.

(c) Neither the Company nor any person acting on its behalf has offered the Membership Interest to Member by means of general or public solicitation or general or public advertising, such as by newspaper or magazine advertisements, by broadcast media, or at any seminar or meeting whose attendees were solicited by such means.

(d) The Company has made available to Member the opportunity to ask questions and to receive answers, and to obtain information necessary to evaluate the merits and risks of this investment.

(e) Member acknowledges that the purchase of the Membership Interest is a speculative investment and represents that Member can bear the economic risk of such an investment for an indefinite period of time.

(f) Member has full legal power and authority to execute, deliver and perform Member's obligations hereunder, and such execution, delivery and performance will not violate any agreement, contract, law, rule, decree or other legal restriction by which Member is bound.

15.14 Federal Income Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by the Managers. For all purposes permitted or required by the Code, the Members constitute and appoint **Godfrey** as the Partnership Representative within the meaning of amended Section 6223(a) of the Code. To the extent permitted by applicable law, the Partnership Representative shall have the authority to elect out of the application of Code Section 6225 at such time and in such manner as required by the Code and the Regulations.

15.15 Certification of Non-Foreign Status. In order to comply with §1445 of the Code and the applicable Regulations thereunder, in the event of the disposition by the Company of a United States real property interest as defined in the Code and Regulations, each Member shall provide to the Company, an affidavit stating, under penalties of perjury, (i) the Member's address, (ii) United States taxpayer identification number, and (iii) that the Member is not a foreign person as that term is defined in the Code and Regulations. Failure by any Member to provide such affidavit by the date of such disposition shall authorize the Managers to withhold fifteen percent (15%) of each such Member's distributive share of the amount realized by the Company on the disposition.

15.16 Notices. Any and all notices, offers, demands or elections required or permitted to be made under this Agreement ("Notices") shall be in writing, signed by the party giving such Notice, and shall be deemed given and effective (i) when hand-delivered (either in person by the party giving such notice, or by its designated agent, or by commercial courier) or (ii) on the third (3<sup>rd</sup>) business day (which term means a day when the United States Postal Service, or its legal successor ("Postal Service") is making regular deliveries of mail on all of its regularly appointed week-day rounds in Athens, Georgia) following the day (as evidenced by proof of mailing) upon which such notice is deposited, postage pre-paid, certified mail, return receipt requested, with the Postal Service, and addressed to the other party at such party's respective address as set forth below, or at such other address as the other party may hereafter designate by Notice.

15.17 Amendments. Any amendment to this Agreement shall be made in writing and signed by all of the Members.

15.18 Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted. If any particular provision herein is construed to be in conflict with the provisions of the Georgia Act, the Georgia Act shall control and such invalid or unenforceable provisions shall not affect or invalidate the other

provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

15.19 Captions. Titles and captions are inserted for convenience only and in no way define, limit, extend or describe the scope or intent of this Agreement or any of its provisions and in no way are to be construed to affect the meaning or construction of this Agreement or any of its provisions.

15.20 Banking. All funds of the Company shall be deposited in its name in an account or accounts as shall be designated from time to time by the Managers. All withdrawals from the Company bank accounts shall be made only upon check signed by the Managers or by such other persons as the Managers may designate from time to time.

15.21 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement.

15.22 Merger Clause. This Agreement and Articles of Organization contain the entire agreement of the parties with respect to the subject matter hereof, and supersede and replace all prior agreements, written or oral, with respect to the subject matter hereof.

15.23 Time. Time is of the essence of this Agreement, and to any payments, allocations and distributions specified under this Agreement.

15.24 Assignment of Intellectual Property Rights. Each of the Members hereby agree that all ideas, processes, designs, methods, formulas and other intellectual property developed by the Members and their respective members, managers, officers and employees in connection with the business of the Company shall be the property of the Company. The Members hereby agree to take such actions and to cause their respective members, managers, officers and employees to take such actions as may be necessary to evidence the Company's ownership of all intellectual property developed by the Members in connection with or otherwise related to the Company.

15.25 Oyster Sales to Affiliated Entities. The Members hereby agree that all sales of harvested oysters by the Company to Sorry Charlie's Oyster Bar (which is owned by Savannah Charley) shall be at the Company's standard prices based upon the volume of such purchases. Any discounts in pricing for sales by the Company to Sorry Charlie's Oyster Bar shall be approved by Nick Aliotta.

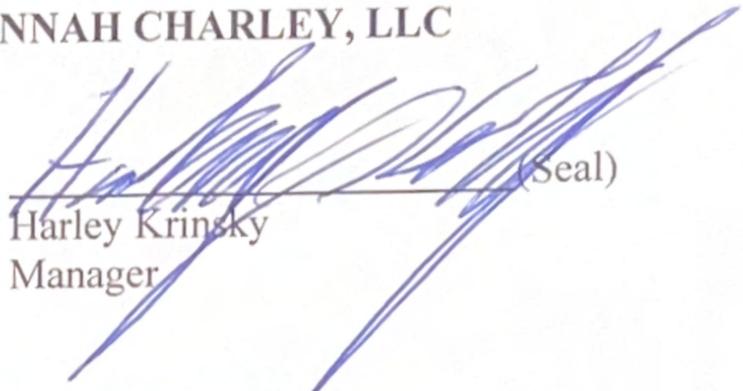
15.26 Merchandise Sales at Sorry Charlie's Oyster Bar. In the event Sorry Charlie's Oyster Bar (which is owed by Savannah Charley) sales merchandise containing logos or marks related to the Company's oyster farm, the Company shall receive a reasonable share of the net profit from all such merchandise sales. The Members agree to establish a reasonable split of the profit from such merchandise sales, and the Members' agreement as to such split shall be pre-condition to such sales.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement under seal as of the Effective Date.

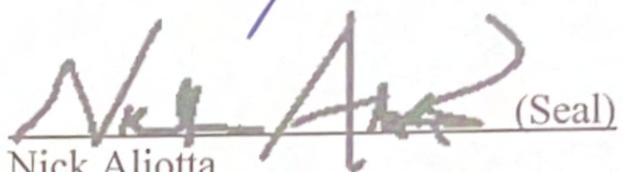
**MEMBERS:**

**SAVANNAH CHARLEY, LLC**

By:  (Seal)

Name: Harley Krinsky  
Title: Manager

**ALIOTTA MARINE LLC**

BY:  (Seal)

Name: Nick Aliotta  
Title: Manager/Member

**EXHIBIT A**

**Members**

<b>Member Name and Address</b>	<b>Percentage Interest</b>	<b>Initial Capital Contribution</b>
<b>Savannah Charley, LLC</b> 114 West Congress Street Savannah, Georgia 31401	75%	\$135,000.00
<b>Aliotta Marine, LLC</b> 103 McIntosh Drive Savannah, Georgia 31406	25%	\$45,000.00
	100.00%	\$180,000.00

**FIRST AMENDMENT TO  
THIRD AMENDED AND RESTATED OPERATING AGREEMENT**

**THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED OPERATING AGREEMENT** (this "Amendment") is made and entered into this 31<sup>st</sup> day of July, 2023, by the undersigned, constituting all of the Members (collectively, the "Members") of **SAVANNAH CHARLEY, LLC**, a Georgia limited liability company (the "Company").

**WITNESSETH:**

**WHEREAS**, the Members desire to amend that certain Third Amended and Restated Operating Agreement of the Company, dated as of December 12, 2017 (the "Operating Agreement"), such that that the Members shall be required to approve by Super-Majority Vote certain actions involving Sorry Charlie's Oyster Company, LLC, a Georgia limited liability company in which the Company owns a 75% membership interest;

**NOW, THEREFORE**, for and in consideration of the mutual agreements reflected herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members of the Company hereby agree as follows:

1. The following is added as a new Section 6.05(j):

“(j) To approve any action involving Sorry Charlie's Oyster Company, LLC, a Georgia limited liability company in which the Company owns a 75% membership interest (the "Oyster Company"), that involves: (i) the payment of any compensation by the Oyster Company to any Member of the Company or any Affiliate of any Member; (ii) any business relationship between the Oyster Company and any Member of the Company or any Affiliate of any Member (other than serving as a Manager of the Oyster Company); (iii) or any other transaction, arrangement or agreement between the Oyster Company and any Member of the Company or any Affiliate of any Member where any Member of any Affiliate of any Member receives any type of economic or other benefit.”

2. All other provisions of the Operating Agreement shall remain in full force and effect.

3. This Amendment may be executed in multiple original, .pdf or electronic signature counterparts, which taken together shall be deemed to constitute one and the same Amendment.

*(Signatures on following page)*

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

**CLASS A MEMBERS:**

DocuSigned by:  
CHRISTOPHER GODFREY

8BDAAAB54F1B478...  
**Christopher Godfrey**  
DocuSigned by:

William B. Hall

0357EB5E1CB14EC...  
**William B. Hall**  
DocuSigned by:

I. Robert Isaacson

14427726841C4EE...  
**I. Robert Isaacson**  
DocuSigned by:

Harley Krinsky

31515320B4A6473...  
**Harley Krinsky**  
DocuSigned by:

Art Pickering, III

6348534C9E5642C...

**CLASS B MEMBERS:**

DocuSigned by:  
CHRISTOPHER GODFREY

8BDAAAB54F1B478...  
**Christopher Godfrey**  
DocuSigned by:

William B. Hall

0357EB5E1CB14EC...  
**William B. Hall**  
DocuSigned by:

I. Robert Isaacson

14427726841C4EE...  
**I. Robert Isaacson**  
DocuSigned by:

Harley Krinsky

31515320B4A6473...  
**Harley Krinsky**  
DocuSigned by:

Art Pickering, III

6348534C9E5642C...  
**Art Pickering, III**  
DocuSigned by:

Keith Isaacson

67D7E89A4015487...  
**Keith Isaacson**

**THIRD AMENDED AND RESTATED OPERATING AGREEMENT  
OF  
SAVANNAH CHARLEY, LLC**

THESE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE GEORGIA UNIFORM SECURITIES ACT OF 2008, AS AMENDED, IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION SET FORTH IN SECTION 10-5-11(14) OF SUCH ACT. IN ADDITION, THESE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION SET FORTH IN THE SECURITIES ACT OF 1933 PROVIDED BY SECTION 4(2) THEREOF, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF CERTAIN STATES IN RELIANCE UPON CERTAIN EXEMPTIONS FROM REGISTRATION. THESE MEMBERSHIP INTERESTS HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF SAVANNAH CHARLEY, LLC (this "Operating Agreement"), is made and entered into effective as of the \_\_\_ day of \_\_\_\_\_, 201\_\_\_ (the "Effective Date") by and among the undersigned Members of SAVANNAH CHARLEY, LLC, a Georgia limited liability company (the "Company").

**RECITALS**

**WHEREAS**, the Company was organized as a Georgia limited liability company by the filing of the Articles of Organization with the Georgia Secretary of State on December 3, 2011;

**WHEREAS**, prior to the Effective Date, the business and affairs of the Company were governed by that certain Operating Agreement of the Company dated as of December , 2013 (the "2013 Agreement");

**WHEREAS**, the Members amended and restated the 2013 Operating Agreement of the Company on April 14, 2016 (the "First Amended and Restated Operating Agreement"), and again on October \_\_ , 2016 (the "Second Amended and Restated Operating Agreement");

**WHEREAS**, the 2013 Operating Agreement, First Amended and Restated Operating Agreement, and Second Amended and Restated Operating Agreement are hereinafter collectively referred to as the "Former Operating Agreement;" and

**WHEREAS**, the Members desire to amend and restate the Former Operating Agreement in its entirety as set forth herein for the purposes of, and on the terms and conditions set forth in, this Agreement;

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree that the Former Operating Agreement for the Company shall be amended and restated as follows:

## ARTICLE I

### DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Articles of Organization." The Articles of Organization of Savannah Charley, LLC, as filed with the Secretary of State of Georgia as the same may be amended from time to time.

"Affiliate." (i) In the case of an individual, any relative of such Person, (ii) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of any class of the voting securities of or equity interest in such Person; (iii) any corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person; or (iv) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of the outstanding voting securities of any corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person.

"Capital Account." A capital account maintained in accordance with the rules contained in Treas. Reg. §1.704-1(b)(2) as maintained in accordance with applicable rules under the Code and as set forth in Treas. Reg. §1-704-1(b)(2)(iv) as amended from time to time.

"Capital Contribution." Any contribution, as defined in O.C.G.A. §14-11-101(4), to the capital of the Company in cash or property by a Member whenever made.

"Class A Member." Each of the parties who executes a counterpart of this Operating Agreement as a Class A Member and any other Person who may hereafter be admitted as a Class A Member of the Company pursuant to this Operating Agreement.

"Class A Membership Interest." A Class A Member's entire interest in the Company including such Member's Financial Rights and Management Rights.

"Class B Member." Each of the parties who executes a counterpart of this Operating Agreement as a Class B Member and any other Person who may hereafter be admitted as a Class B Member of the Company pursuant to this Operating Agreement.

"Class B Membership Interest." A Class B Member's entire interest in the Company, which shall consist solely of Financial Rights and not Management Rights.

"Code." The Internal Revenue Code of 1986, as amended from time to time.

"Company" is defined in the Preamble, above.

"Distributable Cash." All cash, revenues and funds received by the Company from Company operations, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company (including loans from Members, as permitted hereunder) and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company's business; and (iii) such Reserves as the Managers deem reasonably necessary to the proper operation of the Company's business; provided, however, that the Managers shall not keep more than \$50,000 in reserve without obtaining the approval of Members comprising a Super Majority Interest in the Company.

"Effective Date" is defined in the Preamble, above.

"Entity." Any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

"Financial Rights." A Member's or Financial Rights Owner's share of one or more of the Company's Net Profits, Net Losses and distributions of the Company's assets pursuant to this Operating Agreement and the Georgia Act, but shall not include any right to vote on, consent to or otherwise participate in any decision of the Class A Members or Managers or any other Management Rights.

"Financial Rights Owner." The owner of Financial Rights who is not a Member.

"Fiscal Year." The Company's fiscal year, which shall be the calendar year.

"Georgia Act." The Georgia Limited Liability Company Act at O.C.G.A. §14-11-100, et seq.

"Immediate Family." Any Member's spouse, other than a spouse who is legally separated from such Member under a decree of divorce or separate maintenance; parents; parents-in-law; children; descendants, including descendants by adoption; brothers; sisters; brothers-in-law; sisters-in-law; and grandchildren-in-law.

"Initial Capital Contribution." The initial contribution to the capital of the Company made by a Member.

"Majority Interest." Percentage Interests in Management Rights of Class A Members which, taken together, exceed fifty percent (50%) of the aggregate of all Percentage Interests in Management Rights owned by the Class A Members.

"Management Rights." A Class A Member's rights to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Class A Members granted pursuant to this Operating Agreement or the Georgia Act.

"Manager." Each Person designated as a Manager pursuant to Section 5.02 of this Operating Agreement and their respective successors.

"Member." Each of the parties who executes a counterpart of this Operating Agreement as a Class A Member or a Class B Member or both and each of the parties who may hereafter become Class A Members or Class B Members or both. To the extent a Manager has purchased a Membership Interest in the Company, he will have all the rights of a Member with respect to such Membership Interest; and the term "Member" as used herein shall include a Manager to the extent he has purchased such Membership Interest in the Company. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of Financial Rights, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest or Financial Rights, as the case may be.

"Membership Interest." With respect to a Class A Member, such Member's Class A Membership Interest, and with respect to a Class B Member, such Member's Class B Membership Interest.

"Net Losses." The Company's taxable loss computed pursuant to Section 10.01.

"Net Profits." The Company's taxable income computed pursuant to **Section 10.01**.

"Operating Agreement" is defined in the Preamble, above.

"Percentage Interest." The Percentage Interests of the Class A Members in Management Rights and Financial Rights, as applicable, are set forth on **Exhibit A** attached hereto and made a part hereof, and the Percentage Interests of Class B Members in Financial Rights are set forth on **Exhibit A** attached hereto and made a part hereof.

"Person." Any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Reserves." With respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Managers for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business.

"Super Majority Interest." Percentage Interests in Management Rights of Class A Members which, taken together, exceed seventy-five percent (75%) of the aggregate of all Percentage Interests in Management Rights owned by the Class A Members.

"Transferring Member." A Member or Financial Rights Owner who sells, assigns, pledges, hypothecates or otherwise transfers for consideration or gratuitously all or any portion of its Membership Interest or Financial Rights.

"Treasury Regulations" or "Regulations." The Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions or succeeding regulations).

## ARTICLE II

### FORMATION OF COMPANY

2.01 Formation. On December 3, 2011, the Company was formed by the filing of the Articles of Organization with the Secretary of State of Georgia in accordance with the provisions of the Georgia Act.

2.02. Name. The name of the Company is Savannah Charley, LLC

2.03 Principal Place of Business. The principal place of business of the Company within the State of Georgia is 116 W. Congress Street, Savannah, Georgia 31401. The Company may locate its places of business and registered office at any other place or places as the Managers may from time to time deem advisable.

2.04 Registered Office and Registered Agent. The Company's registered office shall be at 116 W. Congress Street, Savannah, Chatham County, Georgia and the name of its registered agent at such address is Harley Krinsky. The registered office and registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of Georgia pursuant to the Georgia Act and the applicable rules promulgated thereunder.



by the affirmative vote of the Class A Members holding at least a Majority Interest. Managers need not be residents of the State of Georgia or Members of the Company.

5.03 Certain Powers of Manager. Without limiting the generality of Section 5.01, but specifically subject to the limitations in Section 5.04 hereinbelow, the Managers shall have power and authority, on behalf of the Company:

(a) To acquire property from any Person as the Manager(s) may reasonably determine is necessary to perform the Company's Primary Business. The fact that a Manager or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Manager(s) from dealing with that Person pursuant to Section 6.09 of this Operating Agreement.

(b) To purchase liability and other insurance to protect the Company's property and business.

(c) To hold and own any Company real and/or personal properties in the name of the Company.

(d) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments.

(e) To sell or otherwise dispose of the assets of the Company in the ordinary course of the Primary Business.

(f) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; and any other instruments or documents necessary, in the opinion of the Manager, to the Primary Business of the Company.

(g) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds; provided, however, that no funds of the Company shall be used to compensate any such professionals for the purposes of representing any Managers or Members in their individual capacities.

(h) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve.

(i) To do and perform all other acts as may be necessary or appropriate to the conduct of the Primary Business.

Unless authorized to do so by this Operating Agreement or by a Manager or Managers of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the previous sentence.

5.04 Limitations on Authority. Notwithstanding any of the powers granted pursuant to Sections 5.01 and 5.03 hereinabove, the Manager(s) shall have no authority to do any act prohibited by law, nor shall the Manager(s) have the authority to do any act which requires Class A Member approval

pursuant to Section 6.04, 6.05 or 6.06 herein without the prior approval of the Class A Members as required by this Operating Agreement.

5.05 Liability for Certain Acts. Each Manager shall act in a manner he or she believes in good faith to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager is not liable to the Company, its Members, or other Managers for any action taken in managing the business or affairs of the Company if he or she performs the duty of his or her office in compliance with the standard contained in this Section. No Manager has guaranteed nor shall have any obligation with respect to the return of a Member's Capital Contributions or profits from the operation of the Company. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such manager received a personal benefit in violation or breach of the provisions of this Operating Agreement. Each Manager shall be entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data prepared or presented in accordance with the provisions of O.C.G.A. §14-11-305.

5.06 Managers Have No Exclusive Duty to Company. No Manager shall be required to manage the Company as his or her sole and exclusive function and he or she may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture.

5.07 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company; and the Managers shall be the sole signatories thereon, unless the Managers determine otherwise.

5.08 Indemnity of the Managers, Employees and Other Agents. To the fullest extent permitted under O.C.G.A. §14-11-306, the Company shall indemnify the Managers and make advances for expenses to them with respect to such matters to the maximum extent permitted under applicable law. The Company shall indemnify its employees and other agents who are not Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by the Class A Members owning a Majority Interest.

5.09 Resignation. Any Manager of the Company may resign at any time by giving written notice to 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. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.10 Removal. At a meeting called expressly for that purpose, all or any lesser number of Managers may be removed at any time, with or without cause, by the affirmative vote of the Class A Members holding a Majority Interest. The removal of a Manager who is also a Member shall not affect such Person's rights as a Member and shall not constitute a withdrawal of a Member.

5.11 Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company may be filled by the affirmative vote of the Class A Members holding a Majority Interest. Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by the

affirmative vote of the Class A Members holding a Majority Interest. A Manager elected to fill a vacancy shall hold office until his death, resignation or removal. If the Company does not elect a replacement Manager in accordance with this paragraph (and for so long as there is no Manager elected), then all decisions shall be made by a majority of the Members unless a greater percentage (Super Majority or Unanimous) is required under Sections 6.05 and 6.06 below); provided, however, that the Members shall endeavor to elect a new Manager as soon as possible.

5.12 Salaries. The salaries and other compensation of the Managers shall be fixed from time to time by the unanimous vote of the Class A Members, and no Manager shall be prevented from receiving such salary by reason of the fact that he is also a Member of the Company. The salaries and other compensation of the employees and contractors, including employee managers, shall be determined by the Manager, subject to Article VI below.

## ARTICLE VI

### RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation on Liability. Each Member's liability shall be limited as set forth in this Operating Agreement, the Georgia Act and other applicable law.

6.02 No Liability for Company Obligations. No Member will have any personal liability for any debts or losses of the Company beyond his respective Capital Contributions, except as provided by law.

6.03 List of Members. Upon written request of any member, the Company shall provide a list showing the names, addresses and Membership Interests of all Members and the other information required by O.C.G.A. §14-11-313 and maintained pursuant to Section 11.02 of this Operating Agreement.

6.04 Approval of Certain Transactions by Majority Interest. The Class A Members shall have the right, by the affirmative vote of the Class A Members holding a Majority Interest in Management Rights:

- (a) To elect a Manager or Managers pursuant to Section 5.02 hereof;
- (b) To indemnify an employee or other agent of the Company who is not a Manager pursuant to Section 5.08 hereof;
- (c) To remove a Manager pursuant to Section 5.10 hereof;
- (d) To fill a vacancy in the office of Manager pursuant to Section 5.11 hereof;
- (e) To designate a Tax Matters Member as provided in Section 15.14 hereof;
- (f) To approve the expenditure of more than \$10,000 but less than \$25,000 at any one time; or
- (g) To approve any other act requiring Member approval under this Operating Agreement or the Georgia act and not specifically required by this Operating Agreement to be approved by more than a Majority Interest in Management Rights.

6.05 Approval of Certain Transactions by Super Majority Interest. The Members shall have the right, by the affirmative vote of Class A Members holding a Super Majority Interest in Management Rights:

- (a) To approve the merger of the Company with any other Entity;
- (b) To lease, purchase or sell real property.
- (c) To fix the number of Managers as provided in Section 5.02 hereof;
- (d) To require additional Capital Contributions as provided in Section 8.02;
- (e) To borrow money;
- (f) To approve the expenditure of more than \$25,000 at any one time;
- (g) To sell, exchange, lease or make any other disposition of all, or substantially all, of the Company's assets (other than in the ordinary course of the Company's business), which is to occur in a single transaction or in a series of related transactions;
- (h) To keep reserves in excess of \$50,000; and
- (i) To change the Primary Business (described in Section 3.01 above).

6.06 Approval of Certain Transactions by Unanimous Approval of Class A Members. The Class A Members shall have the right, by the affirmative vote of all of the Class A Members:

- (a) To fix the salary or other compensation for providing services as a Manager pursuant to Section 5.12 hereof;
- (b) To accept a new Member as provided in Article XII and Article XIII herein;
- (c) To issue additional Membership Interests as provided in Article XIII herein;
- (d) To dissolve the Company as provided in Article XIV herein; and
- (e) To approve any amendment to the Operating Agreement as provided in Section 15.17 herein.

6.07 Non-Interference. Other than as set forth in Sections 6.04, 6.05 and 6.06 herein above, the Members (unless a Member is also a Manager) shall not take part in or interfere in any manner with the conduct or control of the business of the Company (except as specifically provided herein) and shall not have any right or authority to bind the Company unless delegated in writing by the Managers.

6.08 Priority and Return of Capital. Except as may be expressly provided in Article IX, no Member or Financial Rights Owner shall have priority over any other Member or Financial Rights Owner, either as to the return of Capital Contributions or as to Net Profits, Net Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

6.09 Transactions with Members. Official Code of Georgia Annotated Section 14-11-307 shall not apply to the Company. A Member's conflicting interest transaction may not be enjoined, set

aside, or give rise to an award of damages or other sanctions, in an action by a Member or by or in the right of the Company, on the ground of a conflicting interest in the transaction of the Member or any party with whom or which the Member has a personal, economic, or other association, provided that the terms of such transaction are "fair" to the Company, which for the purposes of this Agreement shall mean they are commercially reasonable terms similar to those that the Company might obtain in transactions with third parties, and that such transaction is approved by a Majority Interest of the Disinterested Class A Members. For purposes of this Section 6.09, the "Disinterested Class A Members" shall mean each of the Class A Members who have neither (a) a conflicting interest with respect to the transaction, nor (b) a familial, financial, professional, or employment relationship with a second Member who does have a conflicting interest respecting the transaction.

## ARTICLE VII

### MEETINGS OF CLASS A MEMBERS

7.01 Annual Meeting. The Class A Members may, but shall not be required to, hold an annual meeting of the Class A Members at such time and place as the Class A Members shall determine.

7.02 Special Meetings. Special meetings of the Class A Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Manager or Class A Member or Members holding at least twenty-five percent (25%) of the Percentage Interests in Financial Rights.

7.03 Place of Meetings. The Class A Members may designate any place, either within or outside the State of Georgia, as the place of meeting for any meeting of the Class A Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company in the State of Georgia.

7.04 Notice of Meetings. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the Person calling the meeting, to each Class A Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States Mail addressed to the Class A Member at its address as it appears on the books of the Company, with postage thereon prepaid.

7.05 Meeting of all Class A Members. If all of the Class A Members shall meet at any time and place, either within or outside of the State of Georgia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice; and at such meeting any lawful action may be taken.

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

7.07 Quorum. Class A Members holding at least a Majority Interest of all aggregate Percentage Interests in Management Rights held by Class A Members, represented in person or by proxy,

shall constitute a quorum at any meeting of Class A Members. In the absence of a quorum at any such meeting, a majority of the Percentage Interests in Management Rights so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if at the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Class A Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Class A Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Percentage Interests in Management Rights whose absence would cause less than a quorum to be present.

7.08 Manner of Acting. If a quorum is present, the affirmative vote of Class A Members holding a Majority Interest shall be the act of the Class A Members, unless the vote of a greater proportion or number is otherwise required by the Georgia Act, by the Articles of Organization, or by this Operating Agreement. Unless otherwise expressly provided herein or required under applicable law, Class A Members who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members vote or consent may vote or consent upon any such matter and their Percentage Interests in Management Rights, vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Class A Members.

7.09 Proxies. At all meetings of Class A Members, a Class A Member may vote in person or by proxy executed in writing by the Class A Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

7.10 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Class A Members may be taken without a meeting if (a) written notice regarding the recommended action (including a draft of the proposed written consent) is sent to all of the Class A Members prior to such action (except in cases of emergencies) and (b) the action is evidenced by one or more written consents describing the action taken, signed by the necessary Class A Members entitled to vote and required to approve such action and delivered to the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when the Class A Members required to approve such action have signed the consent, unless the consent specifies a different effective date. The record date for determining Class A Members entitled to take action without a meeting shall be the date the first Class A Member signs a written consent.

7.11 Waiver of Notice. When any notice is required to be given to any Class A Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

## ARTICLE VIII

### CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

8.01 Members' Capital Contributions. Each Member has contributed the amount set forth in the financial statements or other records of the Company.

#### 8.02 Required Capital Contributions.

(a) If Class A Members holding a Super Majority Interest in Management Rights, at any time or from time to time, determine that the Company requires additional Capital Contributions for

the purpose of timely meeting its current or imminent cash needs for operating expenses, debt service, or any other expenses or obligations (each such Capital Contribution required to be made under this Section 8.02 a "Required Capital Contribution"), then each Member and Financial Rights Owner shall contribute his share of such Required Capital Contribution. A Member's or Financial Rights Owner's share of a Required Capital Contribution shall be equal to the product obtained by multiplying its Membership Interest or Financial Rights Interest by the total Required Capital Contribution. Within five (5) days after the Class A Members holding a Super Majority Interest have determined the amount of a Required Capital Contribution, each Member and Financial Rights Owner shall pay its share, in cash or by certified check, to the Company.

(b) If at any time or times any Member or Financial Rights Owner fails to make any Required Capital Contribution under this Section within the time specified (each such Member or Financial Rights Owner being referred to herein as a "Non-Contributing Party"), any other Member (the "Contributing Member") shall have the right to advance directly to the Company the funds required from the Non-Contributing Party as a loan to the Non-Contributing Party ("Contribution Loan").

(c) If a Contributing Member makes a Contribution Loan, then the Contribution Loan shall bear simple interest from the time made at an annual rate equal to the lesser of (i) five (5) percentage points in excess of the prime rate as shown in the "Money Rates" section of the Wall Street Journal on the date such Contribution Loan is made, or (ii) the maximum rate of interest then permitted by Georgia law. The Non-Contributing Party shall pay the reasonable legal fees actually incurred by the Contributing Member in making the Contribution Loan, which shall be added to the initial principal balance of the Contribution Loan. Repayment of a Non-Contributing Party's Contribution Loan shall be secured by the Non-Contributing Party's entire Interest in the Company, and the Non-Contributing Party hereby grants a security interest in such Interest to the Contributing Member who has advanced the Contribution Loan and hereby irrevocably appoints the Contributing Member, and each of its agents, officers or employees, as its attorneys-in-fact with full power and authority to prepare, execute and file for record any and all documents, instruments and agreements, including, but not limited to, any note evidencing the Contribution Loan, and such Uniform Commercial Code financing statements, continuation statements, and other security instruments as may be appropriate to perfect and continue such security interest in favor of the Contributing Member. Upon payment in full of the Non-Contributing Party's Contribution Loan or upon adjustment of the Contributing Member's and the Non-Contributing Party's respective Percentage Interest in Financial Rights of the Company pursuant to Sections 8.02(d) and 8.02(e) below, the Contributing Member agrees to and shall execute and deliver to the Non-Contributing Party such instruments as may be reasonably required for the purpose of releasing the security interest in the Non-Contributing Party's Interest in the Company.

(d) In the event any Contribution Loan has not been repaid in full, with interest, within one (1) year after the date the Contribution Loan is made, then, at any time and from time to time thereafter while any part of the Contribution Loan is outstanding, the Contributing Member, by written notice to the Non-Contributing Party (the "Conversion Notice"), may elect to treat the outstanding principal balance and accrued interest of the Contribution Loan, together with the amount of all reasonable attorney's fees and expenses and the costs of appraisals actually incurred by the Contributing Member pursuant to Section 8.02(e) below, as a contribution to capital by the Contributing Member, subject to and in accordance with the provisions of this Section 8.02(d) and Section 8.02(e) below. Upon making such election, the Contributing Member's and the Non-Contributing Party's respective Percentage Interest shall be adjusted as of the date the Conversion Notice is given to the Non-Contributing Party (the "Adjustment Date") by adding the "Adjustment Amount" (as defined below) to the Contributing Member's Percentage Interest and by subtracting the Adjustment Amount from the Non-Contributing Party's Percentage Interest; provided, however, no such adjustment in the Contributing Member's and the Non-Contributing Party's respective Percentage Interest shall be effective unless and until the Adjustment

Amount is determined in accordance with the provisions of Section 8.02(e) below.

The Non-Contributing Party shall have no right to pay all or any part of the Contribution Loan after the Adjustment Amount has been determined in accordance with the provisions of Section 8.02(e) below.

(e) The "Adjustment Amount" is the ratio, expressed as a percentage, of (i) the balance (principal and interest) of the Contribution Loan on the Adjustment Date to (ii) the "Net Market Value" (as defined in this Section 8.02(e)) of the Company on the Adjustment Date.

The "Net Market Value" of the Company (for purposes of this Section 8.02(e)) shall be equal to (i) the fair market value, as of the last day of the calendar month immediately preceding that date which is one (1) year after the Contribution Loan is made (the "Valuation Date"), of all of the Company's tangible and intangible property, together with an amount representing the value of the Company as a going concern, reduced by (ii) the liabilities of the Company as of the Valuation Date as determined on an accrual basis in accordance with generally accepted accounting principles consistently applied. The Net Market Value of the Company shall be determined by independent appraisers in accordance with this Section 8.02(e).

Notwithstanding whether or not a Contributing Member has given a Conversion Notice, a Contributing Member shall have the right, for a period of thirty (30) days after that date which is one (1) year after the date the Contribution Loan is made, to select an independent appraiser and give written notice to the Non-Contributing Party (the "Appraisal Notice") of such selection; the Non-Contributing Party shall within thirty (30) days after receipt of the Appraisal Notice select an independent appraiser and give written notice to the Contributing Member of such selection. The two independent appraisers so selected shall agree upon, select and appoint a third independent appraiser. After each of the three independent appraisers so appointed have made their appraisal of the Net Market Value of the Company, they shall each promptly furnish a copy of their respective appraisal report to the Managers by written notice given in accordance with Section 15.16 of this Operating Agreement; each appraisal report so furnished to the Managers shall be deemed received by the Managers when given in accordance with Section 15.16 of this Operating Agreement. The Net Market Value of the Company shall equal the average of the two closest appraisals made by the three (3) independent appraisers; provided, however, if the average of the highest and lowest appraisals equals the third appraisal, then the Net Market Value of the Company shall equal said third appraisal. The determination of Net Market Value made pursuant to this Section 8.02(e) by independent appraisal shall be conclusive and binding upon the parties and shall not be subject to revision or appeal. The cost of all three independent appraisers shall be borne by the Non-Contributing Party.

Anything herein to the contrary notwithstanding, if the Contributing Member fails to give the Non-Contributing Party an Appraisal Notice on or before expiration of said thirty (30) day period, the Contributing Member shall have no right to convert the Contribution Loan to a Capital Contribution in accordance with the provisions of this Section 8.02.

(f) If a Class A Member is characterized as a Non-Contributing Member, then, so long as such Class A Member remains a Non-Contributing Member, it shall forfeit and no longer be entitled to any consent or voting rights granted under this Operating Agreement.

#### 8.03 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of such Member's Capital Contribution until all liabilities of the Company, except liabilities to Members on

account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(b) Subject to Section 9.03, a Member, irrespective of the nature of such Member's Capital Contribution, has only the right to demand and receive cash in return for such Capital Contribution at such time as such Capital Contribution is distributable pursuant to this Operating Agreement or applicable law.

8.04 Indemnification Regarding Company Debt. Each of the Class A Members agrees to indemnify and hold harmless the other Members from his proportionate share (based on Percentage Interest in Financial Rights) of any Company debt.

8.05 Maintenance of Capital Accounts. The Company shall establish and maintain Capital Accounts for each Member and Economic Interest Owner in compliance with § 1.704-1(b) of the Regulations. Generally, as required by those Regulations, each Member's capital account shall be increased by (a) the amount of any money actually contributed by the Member to the capital of the Company, (b) the fair market value of any property contributed, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities of such Member that the Company is considered to assume or take subject to), and (c) the Member's share of Net Profits and of any separately allocated items of income or gain. Each Member's Capital Account shall be decreased by (a) the amount of any Distributable Cash distributed to the Member by the Company, (b) the fair market value of any property distributed to the Member (net of liabilities of the Company such that such Member is considered to assume or take subject to), and (c) the Member's share of Net Losses and of any separately allocated items of deduction or loss. For purposes of maintaining the respective Capital Accounts of the Members and Economic Interest Owners, any allocations as may be required by § 704(c) of the Code and § 1.704-1(b)(2)(iv)(f)(4) of the Regulations shall be disregarded.

8.06 Compliance with § 704(b) of the Code. The provisions of this Article VIII as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of income, gain, loss, deduction and credit pursuant to Article X to have substantial economic effect or to be in accordance with the Member's interest in the Company under the Regulations promulgated under § 704(b) of the Code. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation.

## ARTICLE IX

### NON-LIQUIDATING DISTRIBUTIONS TO MEMBERS

9.01 Distributions. All distributions of cash or other property other than distributions pursuant to Section 14.03 hereof shall be made to the Members and Financial Rights Owners pro rata in accordance with their respective Percentage Interests in Financial Rights. The Managers and Class A Members shall from time to time exercise their best efforts to distribute Distributable Cash.

9.02 Mandatory Distributions to Cover Tax Liabilities. The Manager shall cause to be distributed to the Members from the Company's Distributable Cash, no later than April 10th of the year following the close of the Company's Fiscal Year, a fixed amount that the Company's certified public accountant determines is sufficient to provide for federal and state income taxes on account of the Net Profits of the Company for the preceding Fiscal Year, allocated among the Members similarly in accordance with their percentage interests; provided, however, that the Manager shall not be required to cause the Company to distribute any such amounts to the Members to the extent that (a) the Class A Members agree by Super Majority Interest that such tax distributions are not necessary; (b) the Company

made distributions to the Members pursuant to **Section 9.01** of this Agreement during any Fiscal Year in an amount sufficient to provide for all or part of the Member's respective federal or state income taxes on account of the Net Profits of the Company for such Fiscal Year; or (c) the Manager reasonably determines that distributing such amounts to the Members would cause the Company to violate any agreement to which it is a party, including, without limitation, any loan agreements. By way of example, if the Company's certified public accountant determines that the Company should allocate \$100,000 to cover Member tax liabilities, then each Member shall be allocated such portion of the \$100,000 as corresponds to their percentage interests indicated on Exhibit A.

**9.03. Limitation Upon Distributions.** Notwithstanding anything herein to the contrary, no distribution shall be made if prohibited by O.C.G.A. §14-11-407.

**9.04 Interest On and Return of Capital Contributions.** No Member shall be entitled to interest on its Capital Contributions or to return of its Capital Contributions, except as otherwise specifically provided for herein.

**9.05 Loans by Members to Company.** Nothing in this Operating Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company, provided that such loans have been approved by the Class A Members holding a Super Majority Interest pursuant to **Section 6.05**.

## ARTICLE X

### ALLOCATIONS

**10.01 Determination of Net Profits or Losses.** The Company shall determine its taxable income or loss for each Fiscal Year in accordance with Code §703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code §703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing taxable income shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code §705(a)(2)(B) or treated as Code §705(a)(2)(B) expenditures pursuant to Regulations §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing taxable income shall be subtracted from such taxable income or loss; and

(c) Any items that are specially allocated by agreement of the Members shall not be taken into account in computing taxable income; and the result shall be Net Profits or Net Losses for that Fiscal Year.

**10.02 Allocations of Net Profits and Net Losses.** Except as may be required by § 704(c) of the Code and § 1.704-1(b)(2)(iv)(f)(4) of the Regulations, and the provisions of this Article X, all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members or Economic Interest Owners in accordance with their Percentage Interests. All items of income, gain, loss, deduction and credit allocable to any Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest or Economic Interest, as applicable; provided, however, that this allocation must be made in accordance with a method permissible under § 706 of the Code and the Regulations.

**10.03 Qualified Income Offset.** In the event a Member unexpectedly receives an adjustment, allocation, or distribution described in §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, which has not otherwise been taken into account in determining such Member's Capital Account, such Member shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations under § 704(b) of the Code, the Deficit Capital Account of such Member (as adjusted by (i) increasing such Capital Account by any amounts which such Member is deemed to be obligated to restore pursuant to §§ 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, and (ii) decreasing such Capital Account by the items described in §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations) as quickly as possible. This Section 10.03 is intended to constitute a "qualified income offset" under § 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith. Such allocation is required only if and to the extent that the Member would have a Deficit Capital Account (as so adjusted) after all other allocations provided for in this Article X have been made as if Sections 10.03 and 10.04 were not in this Agreement.

**10.04 Anticipatory Allocations.** In the event that a Member would have a Deficit Capital Account (at the end of any taxable year or other relevant period) in excess of the amount such Member is deemed to be obligated to restore pursuant to §§ 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that such allocation is required only if and to the extent that the Member would have a Deficit Capital Account after all other allocations provided for in this Article X have been made as if Sections 10.03 and 10.04 were not in this Agreement.

**10.05 Special Allocations Regarding the Property.** The Company has made and may in the future make expenditures associated with the rehabilitation of the building located at 116 W. Congress Street, Savannah, Georgia 31401 (the "Property"), that the Company anticipates will generate federal rehabilitation tax credits. All tax items, including, without limitation, any such rehabilitation tax credits, together with any and all related items of income, gain, loss, and deduction with respect to the Property shall be specially allocated to Christopher Godfrey, William B. Hall, and Harley Krinsky on an equal thirty-three and one-third percent (33 1/3%) basis.

**10.06 Reallocations to Accounts if IRS Makes Adjustments.** Notwithstanding any provision of this Agreement to the contrary, if any item of income, gain, loss, deduction or credit is finally allocated for Federal income tax purposes in a manner different from that provided by this Agreement (disregarding for such purpose any allocations as may be required by § 704(c) of the Code and § 1.704-1(b)(2)(iv)(f)(4) of the Regulations), Capital Accounts of the Members shall be adjusted to reflect that reallocation.

**10.07 Special Allocations by Manager to Prevent Distortion by Regulatory Rules.** The allocations set forth in Sections 10.03 and 10.04 hereof (the "Regulatory Allocations") are intended to comply with the requirements of §§ 1.704-1(b) and 1.704-2 of the Regulations, which shall supersede any inconsistent provision in this Agreement. Under certain circumstances, the Regulatory Allocations may not be consistent with the manner in which the Members intend to divide Company distributions. Accordingly, the Manager is authorized to make other allocations of income, deductions and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which the Company distributions would be divided among the Members but for application of the Regulatory Allocations. In general, the reallocation will be accomplished by specifically allocating other income, losses and items of income, gain, loss and deduction, to the extent they exist, among the Members so that the net amount of the Regulatory Allocations and the special allocations to each Member is zero. The Manager will have discretion to accomplish this result in any reasonable manner that is consistent with § 704 of the Code and the Regulations thereunder.

10.08 Compliance with the Regulations. The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with §§ 1.704-1(b) and 1.704-2 of the Regulations, which shall supersede any inconsistent provision in this Agreement, and the provisions of this Agreement shall be interpreted and applied in a manner consistent with those Regulations. The Manager shall have the authority in the Manager's sole and absolute discretion to make any appropriate modifications to the manner in which the Capital Accounts, or any debits or credits to them, are computed in order to comply with the Regulations under § 704(b) of the Code if events might otherwise cause this Agreement not to comply with said Regulations.

## ARTICLE XI

### BOOKS AND RECORDS

11.01 Accounting Period. The Company's accounting period shall be the calendar year.

11.02 Records, Audits and Reports. At the expense of the Company, the Managers shall maintain records and accounts of all operations and expenditures of the Company. The Company shall keep at its principal place of business the following records:

- (a) A current list of the full name and last known address of each Member, Financial Rights Owner, and Manager;
- (b) Copies of records to enable a Member to determine the relative voting rights of the Class A Members;
- (c) A copy of the Articles of Organization of the Company and all amendments thereto;
- (d) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years;
- (e) Copies of the Company's written Operating Agreement, together with any amendments thereto;
- (f) Copies of any financial statements of the Company for the three most recent years.

11.03 Tax Returns. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

## ARTICLE XII

### TRANSFERABILITY

12.01 General. Except as otherwise specifically provided herein, neither a Member nor a Financial Rights Owner shall have the right to:

(a) sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration, (collectively, "sell") all or any part of its Membership Interest or Financial Rights without the prior written consent of all of the Class A Members, which the Class A Members shall have no obligation to give, or

(b) give, bequeath or otherwise transfer for no consideration (whether or not by operation of law), all or any part of its Membership Interest or Financial Rights without the prior written consent of all of the Class A Members, which the Class A Members shall have no obligation to give.

**12.02 Transfers to Family Members.** Notwithstanding anything in this Agreement to the contrary, A Class A or Class B Membership Interest may be transferred to Immediate Family, or to a trust or trusts for the exclusive benefit of any one or more of the foregoing, for any or no consideration, without the prior written consent of the Class A Members.

**12.03 Right of First Refusal.**

(a) Subject to Section 12.02 above, if at any time a Class A Member (herein called a "Transferring Owner") receives from a third party principal ("Third Party Offeror") a bona fide offer ("Third Party Offer") to purchase part or all of the Transferring Owner's Interest, with no unreasonable conditions, accompanied by an earnest money deposit of at least 10% of the purchase price, the Transferring Owner may transfer such Interest, but only after the Transferring Owner shall have first offered to sell such Interest to the other Class A Members (the "Other Members") and such offer shall not have been accepted, as provided herein. The Transferring Owner's offer to sell such Interest to the Other Members shall be given to the Other Members and shall (i) be in writing, (ii) be accompanied by an executed copy of the Third Party Offer and a statement of the Transferring Owner that the Transferring Owner will accept the Third Party Offer if the Other Members do not purchase the Transferring Owner's Interest as provided herein, (iii) contain the name, address, and all other information about the Third Party Offeror known to the Transferring Owner, and (iv) contain an offer to sell the Interest to the Other Members at the same price and upon the same terms and conditions as contained in the Third Party Offer. The Other Members shall have a period of sixty (60) days from the date of receipt of the Transferring Owner's offer within which to accept or reject the Transferring Owner's offer by giving written notice thereof to the Transferring Owner within said sixty (60) day period. The Other Member or Members who accept(s) the offer shall be obligated to purchase all of such Interest (among them in proportion to their respective Percentage Interests if more than one Other Member accepts).

(b) If none of the Other Members elect to purchase such Interest, the Transferring Owner may make a bona fide transfer of such Interest to the Third Party Offeror within one hundred and eighty (180) days following the expiration of said sixty (60) day period; provided, however, the transfer to the Third Party Offeror must be upon all of the terms and conditions of the Third Party Offer. Upon such transfer, the Third Party Offeror shall become a Member or Financial Rights Owner, as applicable, upon the execution of such documents that the Company shall reasonably require in which the Third Party Offeror agrees to be bound by all of the terms of this Operating Agreement. If the Transferring Owner fails to make the transfer of such Interest within said 180-day period, the right of the Transferring Owner to transfer such Interest shall expire, and such Interest shall remain subject to the restrictions of this Operating Agreement.

**12.04 Option Upon Involuntary Transfer.**

(a) **Option Upon Involuntary Transfer.** A Class A Member will be deemed to have withdrawn if he dies, if he files a petition in bankruptcy or has a petition in bankruptcy filed against him, such Class A Member is deemed to be mentally incompetent by his or her treating physician, or if his

interest in the Company is transferred by reason of the judgment of any court or the order of any duly authorized governmental authority. In any of those events, the Company will have the option to purchase the Class A Membership Interest of the withdrawing Class A Member, such option to be exercised by delivering a written notice to the withdrawing Class A Member or his successor-in-interest, as the case may be, within thirty (30) days after the date of withdrawal. If the Company does not exercise this option by the end of such thirty (30) day period, then the remaining Class A Members will have the option to purchase such Class A Membership Interest from such withdrawing Class A Member or his successor-in-interest, as the case may be, such option to be exercised by delivering a written notice to the withdrawing Class A Member or his successor-in-interest, as the case may be, within thirty (30) days after the expiration of the above-described thirty (30) day period. In the latter event, each of the remaining Class A Members will have the option to purchase a percentage of such Class A Membership Interest equal to the percentage he owns of the total Class A Membership Interests in the Company excluding the withdrawing Member's Class A Membership Interest. Although the remaining Class A Members may agree to purchase percentages of such Class A Membership Interest other than those described hereinabove, this Operating Agreement contemplates the purchase of the entire Class A Membership Interest of a withdrawing Member, unless the withdrawing Class A Member or his successor-in-interest, as the case may be, agrees otherwise.

(b) Purchase Price. The purchase price for any purchase pursuant to this Section 12.04 shall be determined by the agreement of the withdrawing Class A Member or his successor-in-interest, as the case may be, and the Company or the remaining Class A Members, as the case may be. In the event the aforementioned parties are unable to reach an agreement with respect to the purchase price, the purchase price shall be determined as follows: the withdrawing Class A Member or his successor-in-interest, as the case may be, will select a qualified appraiser; the Company or the remaining Class A Members, as the case may be, will select a qualified appraiser; and the two appraisers so selected will select a third, independent appraiser. The appraisers so selected will make an appraisal of all of the assets of the Company so as to determine the Company's fair market value. From such fair market value will be subtracted the amount of the liabilities of the Company, as disclosed by the Company books of account regularly maintained in accordance with generally accepted accounting practices consistently applied. The amount used for such determination will be determined using the following principles:

(i) No adjustment will be made on account of any event occurring subsequent to the date of valuation.

(ii) Reserves for contingent liabilities will not be treated as liabilities.

The date for valuation will be the last day of the month preceding the month in which the withdrawing Class A Member withdraws. After the value of the Company has been so determined, then the percentage of ownership of the Class A Member whose Class A Membership Interest is being purchased will be applied against such value; and the amount so determined will be the purchase price hereunder.

(c) Closing; Payment Terms. Unless otherwise agreed, in the case of any purchase effected in accordance with this Section 12.04, payment shall be in cash or immediately available funds and the purchase shall be closed within ninety (90) days of the exercise of any of the options set forth in Section 12.04(a) above.

#### 12.05 Transferee Not Member in Absence of Unanimous Consent.

(a) Notwithstanding anything contained herein to the contrary, if a purported sale, assignment, pledge, hypothecation, transfer, exchange, gift, bequest or other transfer of all or any portion

of the Membership Interest of a Member or Financial Rights of a Financial Rights Owner (herein called a "Transferring Owner") is not permitted under this Article, then unless all of the Class A Members approve the transfer in advance by unanimous written consent, the purported transferee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. The transferee shall be merely a Financial Rights Owner with the Percentage Interest (for purposes of Financial Rights only) specified by the Transferring Owner. The Transferring Owner shall continue as a Member with the same Percentage Interest in Management Rights, if any, as immediately before the transfer, subject to Section 12.05(b) below. No transfer of a Membership Interest in the Company (including any transfer of the Financial Rights or any other transfer which has not been approved by unanimous written consent of the Class A Members) shall be effective unless and until (in addition to the satisfaction of all other requirements herein) written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Company and each of the Class A Members.

(b) Upon and contemporaneously with any transfer of a Transferring Owner's Financial Rights in the Company which does not at the same time transfer the balance of the rights associated with the Financial Rights transferred by the Transferring Owner (including, without limitation, the Management Rights of the Transferring Owner, if any), the Company shall have a continuing option to purchase from the Transferring Owner, and if the Company exercises the option the Transferring Owner shall immediately sell to the Company, for a purchase price of Ten and No/100 Dollars (\$10.00), all remaining rights and interest in the Company retained by the Transferring Owner (including without limitation, the Management Rights of the Transferring Owner, if any) which immediately prior to such transfer were associated with the transferred Financial Rights.

12.06 Company's Redemption Option. In the event that a Member incurs a federal or state income tax deficiency, and such deficiency prevents the Company from taking any action that is duly authorized by the Managers and/or Class A Members (as applicable) in accordance with this Operating Agreement, the Company shall have a continuing option to purchase from such Member, and if the Company exercises the option such member shall immediately sell to the Company, such Member's Class A Membership Interests for fair market value determined in accordance with Section 12.04 above.

12.07 Power of Attorney

(a) Each Member hereby irrevocably appoints the Managers as his true and lawful agent and attorney-in-fact with full power and authority in his name, place and stead to make, sign, execute, swear to, acknowledge, and publish and file in the appropriate public offices:

(i) any and all documentation necessary to effect the transfer of a Membership Interest in accordance with this Article XII or Section 8.02 hereof;

(ii) any amendments to the corporate documents of the Company which are necessary to reflect the transfer of a Membership Interest in accordance with this Article XII or Section 8.02 hereof;

(iii) any other instrument which may be required to be filed by the Company under the laws of any state or any governmental agency, or which the Company deems advisable to file in connection with the transfer of a Membership Interest in accordance with this Article XII or Section 8.02 hereof.

(b) The foregoing grant of authority is a special power of attorney, coupled with an interest, and it shall survive any Disabling Event (as defined below) and shall extend to such Member's

successors, assigns and personal representatives and shall survive any transfer by such Member of all or any portion of his Membership Interest and shall be fully binding upon any transferee of such Member.

(c) For purposes of this Section 12.07, a "Disabling Event" means:

(i) with respect to an individual, such individual's death, incapacity, declaration of bankruptcy, or adjudication of incompetence;

(ii) with respect to a corporation, such corporation's dissolution, declaration of bankruptcy, or revocation of its charter;

(iii) with respect to a partnership or limited liability company, such partnership or limited liability company's dissolution and commencement of the winding up of its affairs or declaration of bankruptcy;

(iv) with respect to a trust, the termination of such trust; and

(v) with respect to an estate, the distribution by the fiduciary of the estate's complete interest in the Company.

#### ARTICLE XIII

##### ADDITIONAL MEMBERS

Any Person or Entity acceptable to the Class A Members by their unanimous vote may become a Member of the Company either by the issuance by the Company of either Class A Membership Interests or Class B Membership Interests for such consideration as the Class A Members by their unanimous votes shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Managers may, at their option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of §706(d) of the Code and the Treasury Regulations promulgated thereunder.

#### ARTICLE XIV

##### WITHDRAWAL, DISSOCIATION, DISSOLUTION AND TERMINATION

14.01 No Voluntary Withdrawal. No Member may voluntarily withdraw from the Company.

14.02 Dissociation. A Person ceases to be a Member of the Company upon the occurrence of any event of dissociation as set forth in Section 14-11-601.1(b) of the Georgia Act.

14.03 Dissolution.

(a) The Company shall only be dissolved upon the unanimous written agreement of all of the Class A Members.

(b) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor,

administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling his estate or administering his property.

(c) Except as expressly permitted in this Operating Agreement, a Member shall not voluntarily dissociate or take any other voluntary action which directly causes a Dissociation Event. Unless otherwise approved by all of the non-dissociating Class A Members, a Member who dissociates (a "Dissociating Member") or whose Membership Interest is otherwise terminated by virtue of a Dissociation Event, regardless of whether such Dissociation Event was the result of a voluntary act by such Member, shall not be entitled to receive any payments of money or other property from the Company other than distributions to which such Member would have been entitled had such Member remained a Member. Except as otherwise expressly provided herein, a Dissociating Member shall become and continue as a Financial Rights Owner. Damages for breach of this Section 14.03(c) shall be monetary damages only (and no specific performance), and such damages may be offset against distributions by the Company to which the Dissociating Member would otherwise be entitled.

14.04 Effect of Dissolution. Upon dissolution, the Company shall cease to carry on its business, except as permitted by Section 14-11-605 of the Georgia Act. Upon dissolution, the Managers shall file a statement of commencement of winding up pursuant to Section 14-11-606 of the Georgia Act and publish the notice permitted by Section 14-11-608 of the Georgia Act.

14.05 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Managers shall:

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind);

(ii) Allocate any profit or loss resulting from such sales to the Members and Financial Rights Owners in accordance with Article X hereof,

(iii) Discharge all liabilities of the Company, including liabilities to Members and Financial Rights Owners who are creditors, to the extent otherwise permitted by law, other than liabilities to Members and Financial Rights Owners for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company;

(iv) Distribute the remaining assets in the following order:

(1) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Class A Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members and Financial Rights Owners shall be adjusted pursuant to the provisions of this Operating Agreement to reflect such deemed sale.

(2) The positive balance (if any) of each Member's and Financial Rights Owner's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members and Financial Rights Owners, either in cash or in kind, as determined by the Managers, with any assets distributed in kind being valued for this purpose at their fair market value. Any such distributions to the Members and Financial Rights Owners in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Section 1.704-1(b)(2)(i)(b)(2) of the Treasury Regulations.

(c) Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(i)(g) of the Treasury Regulations, if any Member or Financial Rights Owner has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years including the year during which such liquidation occurs), such Member or Financial Rights Owner shall have no obligation to make any Capital Contribution, and the negative balance of such Member's or Financial Rights Owner's Capital Account shall not be considered a debt owed by such Member or Financial Rights Owner to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

(e) The Managers shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

14.06 Certification of Termination. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a Certificate of Termination may be executed and filed with the Secretary of State of Georgia in accordance with Section 14-11-610 of the Georgia Act.

14.07 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

## ARTICLE XV

### MISCELLANEOUS PROVISIONS

15.01 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination of the Members and Financial Rights Owner's or their duly authorized representatives during reasonable business hours.

15.02 Application of Georgia Law. This Operating Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia, and specifically the Georgia Act.

15.03 No Action for Partition. No Member or Financial Rights Owner has any right to maintain any action for partition with respect to the property of the Company.

15.04 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

15.05 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

15.06 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

15.07 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

15.08 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right not to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

15.09 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.10 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

15.11 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

15.12 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15.13 Investment Representations. Each Member, by the execution of this Operating Agreement, hereby makes the following representations and warranties and acknowledges that each such representation and warranty is material to and intended to be relied upon by the Company:

(a) Member is a resident of the state set out beside his or her name in Exhibit A, attached hereto and made a part hereof.

(b) Member is acquiring the Membership Interest solely for Member's own account as an investment and not with a view or intent of participating, directly or indirectly, in the resale or distribution of all or any part thereof.

(c) Member acknowledges and agrees that Member may not sell, transfer, assign, hypothecate, pledge or otherwise dispose of the Membership Interest except in compliance with the requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Georgia Uniform Securities Act of 2008, as amended (the "Georgia Securities Act"). Member recognizes that the Membership Interest has not been registered under the 1933 Act or the Georgia Securities Act. The Company is under no obligation to register the Membership Interest or to take any action required to make any exemption and agrees that stop-transfer instructions will be placed in the Membership Interest records of the Company reflecting the restrictions on transfer of the Membership Interest. Member acknowledges that no federal or state agency has made any recommendation or endorsement of the Membership Interest or any finding as to the fairness of the investment in the Membership Interest.

(d) Neither the Company nor any person acting on its behalf has offered the Membership Interest to Member by means of general or public solicitation or general or public advertising, such as by newspaper or magazine advertisements, by broadcast media, or at any seminar or meeting whose attendees were solicited by such means.

(e) The Company has made available to Member (and his purchaser representative, if retained) the opportunity to ask questions and to receive answers, and to obtain information necessary to evaluate the merits and risks of this investment.

(f) Member acknowledges that the purchase of the Membership Interest is a speculative investment and represents that Member can bear the economic risk of such an investment for an indefinite period of time.

(g) Member has full legal power and authority to execute, deliver and perform Member's obligations hereunder; and such execution, delivery and performance will not violate any agreement, contract, law, rule, decree or other legal restriction by which Member is bound.

15.14 Federal Income Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by the Managers as determined in their sole discretion. For all purposes permitted or required by the Code, the Members constitute and appoint Harley Krinsky as Tax Matters Member, or such other Member as shall be designated by the affirmative vote of Class A Members holding a Majority Interest.

15.15 Certification of Non-Foreign Status. In order to comply with §1445 of the Code and the applicable Treasury Regulations thereunder, in the event of the disposition by the Company of a United States real property interest as defined in the Code and Treasury Regulations, each Member shall provide to the Company, an affidavit stating, under penalties of perjury, (a) the Member's address, (b) United States taxpayer identification number, and (c) that the Member is not a foreign person as that term is defined in the Code and Treasury Regulations. Failure by any Member to provide such affidavit by the date of such disposition shall authorize the Managers to withhold ten percent (10%) of each such Member's distributive share of the amount realized by the Company on the disposition.

15.16 Notices. Any and all notices, offers, demands, approvals, consents, votes or elections required or permitted to be made under this Operating Agreement ("Notices") shall be delivered in writing by hand-delivery, overnight carrier, regular mail, or email or facsimile transmission, and shall be deemed given and effective (a) when hand-delivered (either in person by the party giving such notice, or by its designated agent, or by commercial courier), (b) when received, as acknowledged by reply email or facsimile confirmation, or (c) on the third (3rd) business day (which term means a day when the United States Postal Service, or its legal successor ("Postal Service") is making regular deliveries of mail on all of its regularly appointed week-day rounds in Savannah, Georgia) following the day (as evidenced by

proof of mailing) upon which such notice is deposited, postage pre-paid, certified mail, return receipt requested, with the Postal Service, and addressed to the other party at such party's respective address as set forth on Exhibit A attached hereto, or at such other address as the other party may hereafter designate by Notice.

15.17 Amendments. Any amendment to this Operating Agreement shall be made in writing and signed by Members holding all of the aggregate Percentage Interests held by all Members.

15.18 Invalidity. The invalidity or unenforceability of any particular provision of this Operating Agreement shall not affect the other provisions hereof, and this Operating Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted. If any particular provision herein is construed to be in conflict with the provisions of the Georgia Act, the Georgia Act shall control and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Operating Agreement shall be construed in all respects as if such conflicting provision were omitted.

15.19 Captions. Titles and captions are inserted for convenience only and in no way define, limit, extend or describe the scope or intent of this Agreement or any of its provisions and in no way are to be construed to affect the meaning or construction of this Agreement or any of its provisions.

15.20 Banking. All funds of the Company shall be deposited in its name in an account or accounts as shall be designated from time to time by the Managers. All funds of the Company shall be used solely for the business of the Company. All withdrawals from the Company bank accounts shall be made only upon check signed by the designated Manager or by such other persons as the Managers may designate from time to time.

15.21 Arbitration. Any dispute, controversy or claim arising out of or in connection with, or relating to, this Operating Agreement or any breach or alleged breach hereof shall, upon the request of any party involved, be submitted to, and settled by, arbitration in the county in which the principal place of business of the Company is located, pursuant to the commercial arbitration rules then in effect of the American Arbitration Association (or at any time or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel of the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic.

15.22 Determination of Matters Not Provided For In This Agreement. The Managers shall decide any questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Operating Agreement.

15.23 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement.

15.24 Merger Clause. This Operating Agreement and the Articles of Organization contain the entire agreement of the parties with respect to the subject matter hereof, and supersede and replace all prior agreements, written or oral, with respect to the subject matter hereof.

15.25 Time. TIME IS OF THE ESSENCE OF THIS AGREEMENT, AND TO ANY PAYMENTS, ALLOCATIONS AND DISTRIBUTIONS SPECIFIED UNDER THIS AGREEMENT.

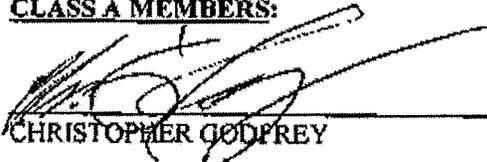
15.26 Legal Representation. The Members acknowledge and agree that this Operating Agreement has been prepared by Christopher Godfrey's ("Godfrey") legal counsel, Fortson, Bentley and Griffin, P.A. ("Counsel"), solely on his behalf and in the course of Counsel's representation of Godfrey. The Members other than Godfrey further acknowledge and agree that they: (i) understand that a conflict may exist between their interests and the interests of Godfrey; (ii) have had the opportunity to seek the advice of independent legal counsel who could represent their respective interests and have either sought such advice or declined to do so; (iii) have received no representations from Counsel regarding the potential tax consequences arising from this Agreement and their ownership of a Membership Interest in the Company; (iv) understand that this Agreement and their respective ownership of Membership Interests in the Company may have tax consequences to them individually; and (v) have had the opportunity to seek the advice of independent tax counsel regarding the tax consequences of this Operating Agreement and the ownership of Membership Interests in the Company and have either sought such advice or have declined to do so.

15.27. Food Stipend. Each Member shall receive a non-accruing monthly food stipend at Sorry Charlie of \$150 per month.

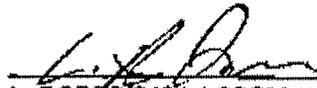
*(Signatures Appear on Following Page)*

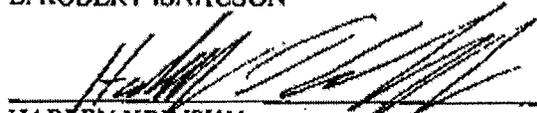
IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement as of the 17 day of Dec, 2017, but to be effective for all purposes as of the Effective Date.

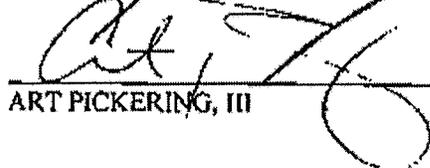
**CLASS A MEMBERS:**

  
CHRISTOPHER GODFREY

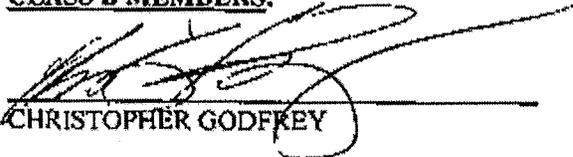
WILLIAM B. HALL

  
L. ROBERT ISAACSON

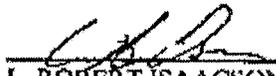
  
HARLEY KRINSKY

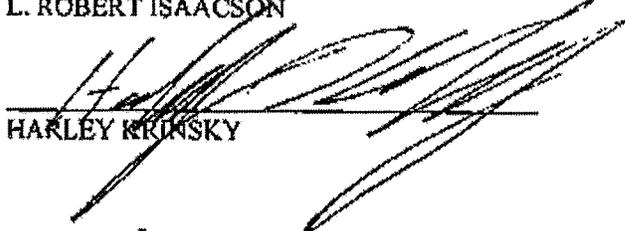
  
ART PICKERING, III

**CLASS B MEMBERS:**

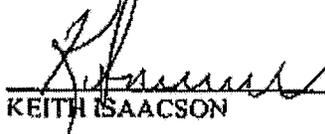
  
CHRISTOPHER GODFREY

  
WILLIAM B. HALL

  
L. ROBERT ISAACSON

  
HARLEY KRINSKY

ART PICKERING, III

  
KEITH ISAACSON

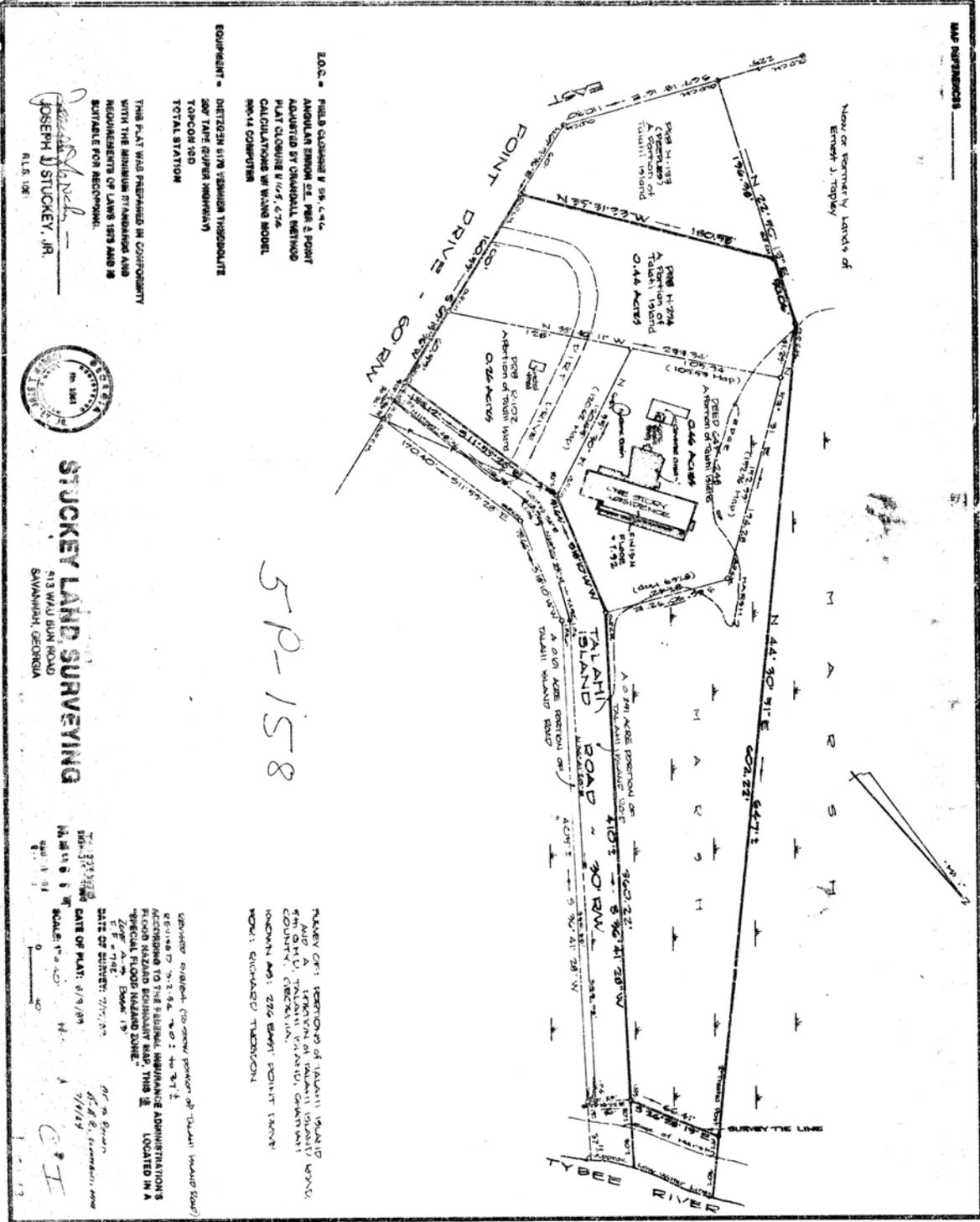
**EXHIBIT A**

**NAMES, ADDRESSES AND PERCENTAGE INTERESTS OF MEMBERS**

<b>NAME AND ADDRESS</b>	<b>MEMBERSHIP CLASS</b>	<b>PERCENTAGE INTEREST</b>
Christopher Godfrey [Address]	Class A Membership Interest	1%
William B. Hall [Address]	Class A Membership Interest	1%
L. Robert Isaacson [Address]	Class A Membership Interest	1%
Harley Krinsky [Address]	Class A Membership Interest	1%
Art Pickering, III [Address]	Class A Membership Interest	1%
Christopher Godfrey [Address]	Class B Membership Interest	19.25%
William B. Hall [Address]	Class B Membership Interest	8.5%
L. Robert Isaacson [Address]	Class B Membership Interest	19.25%

NAME AND ADDRESS	MEMBERSHIP CLASS	PERCENTAGE INTEREST
Harley Krinsky [Address]	Class B Membership Interest	19.25%
Art Pickering, III [Address]	Class B Membership Interest	19.25%
Keith Isaacson [Address]	Class B Membership Interest	9.5%
	TOTAL	100.00%

## Appendix G: Plat



**E.O.C. =** FIELD CLOSURE V. 58, C. 416.  
 ANGIULAR ERROR 22. PMS 2 POINT  
 ADJUSTED BY CHORDAL METHOD  
 PLAT CLOSURE V. 107, C. 726  
 CALCULATIONS BY WILSON MOORE  
 NOV-14 CORRECTED

**EQUIPMENT =** DINEZSEN 6176 VERMION THEODOLITE  
 500' TAPE (GUPPER HIGHWAY)  
 TOPCOD 100  
 TOTAL STATION

THIS PLAT WAS PREPARED IN CONFORMANCE WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAWS 1973 AND IS SUITABLE FOR RECORDING.

*Joseph J. Stuckey, Jr.*  
**JOSEPH J. STUCKEY, JR.**  
 P.L.S. 198



**STUCKEY LAND SURVEYING**  
 513 WADSWORTH ROAD  
 SAVANNAH, GEORGIA

5P-158

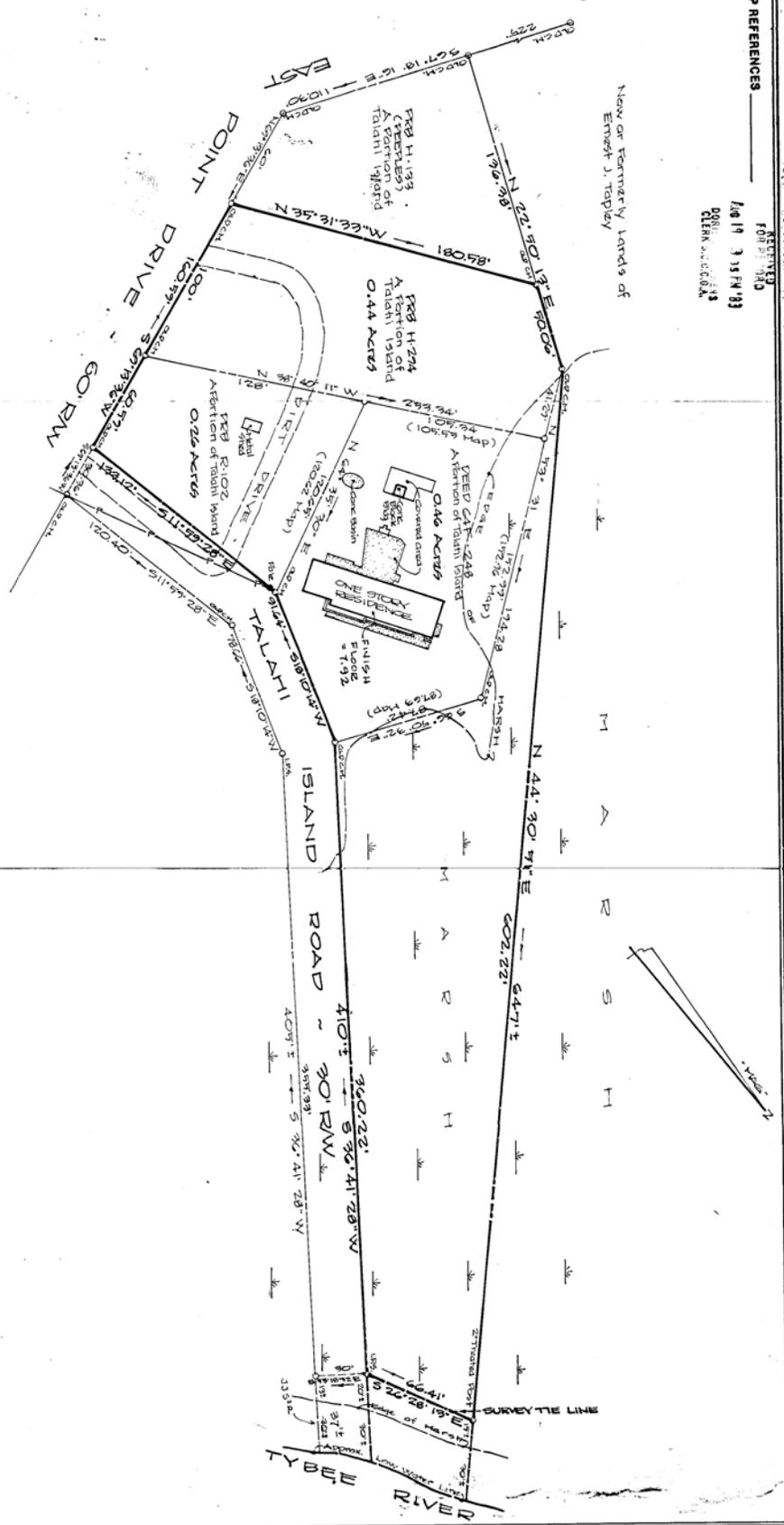
REVIEW OF: PORTIONS OF TALAHAI ISLAND  
 ADJACENT TO TALAHAI ROAD  
 TALAHAI COUNTY, GEORGIA.  
 RECORD NO. 226 BAYN' SOUTH LINE  
 NOV: RICHARD THOMPSON

Surveyed system (to show portion of Talahi Island Road)  
 revised 7-2-79. 40' ± to 71' ±  
 RECEIVED TO THE FEDERAL BUREAU OF INVESTIGATION'S  
 RECORD NUMBER 226 BAYN' SOUTH LINE. THIS IS LOCATED IN A  
 RECORD BOOK NUMBER 126.  
 DATE OF SURVEY: 7/11/79  
 DATE OF PLAT: 8/19/81  
 SCALE: 1" = 40'  
 BY: J. Stuckey, Jr.  
 8/19/81

0 40 80  
 1" = 40'

RECEIVED  
 FOR ST. 183  
 AUG 19 3 35 PM '83  
 DEPT. OF REVENUE  
 CLERMONT, GEORGIA

Now or Formerly lands of  
 Ernest J. Toprey



EOC = FIELD CLOSURE U 59.64%  
 ANGULAR ERROR 02 PER A POINT  
 ADJUSTED BY CHANDALL METHOD  
 PLAT CLOSURE U 105.674  
 CALCULATIONS W/ WANG MODEL  
 600-14 COMPUTER

EQUIPMENT = DIETZGEN 6170 VERNIER THEODOLITE  
 200' TAPE (SUPER HIGHWAY)  
 TOPCON 10D  
 TOTAL STATION

THIS PLAT WAS PREPARED IN CONFORMITY  
 WITH THE MINIMUM STANDARDS AND  
 REQUIREMENTS OF LAWS 1978 AND IS  
 SUITABLE FOR RECORDING.

*Joseph J. Stuckey, Jr.*  
 JOSEPH J. STUCKEY, JR.  
 P.L.S. 1861



**STUCKEY LAND SURVEYING**  
 613 WAU BUN ROAD  
 SAVANNAH, GEORGIA

*OK by Banking  
 CC ENGINEERS OFFICE  
 8/19/83*

SAVEY OF: PORTIONS OF TALAH I ISLAND and  
 5th and 6th PORTIONS OF TALAH I ISLAND ROAD  
 5th and 6th TALAH I ISLAND, CHATTAH  
 COUNTY, GEORGIA.  
 KNOWN AS: 224 EAST POINT DRIVE  
 FOR: RICHARD TIDGON

5P-12

ACCORDING TO THE FEDERAL INSURANCE ADMINISTRATIONS  
 FLOOD HAZARD BOUNDARY MAP, THIS IS LOCATED IN A  
 "SPECIAL FLOOD HAZARD ZONE"  
 Zone A-1, Evolve 13  
 F.T. = 7102  
 DATE OF SURVEY: 7/19/83  
 DATE OF PLAT: 8/19/83  
 SCALE: 1" = 40'



## Appendix M: Zoning Letter & Signed Drawings



**CHATHAM COUNTY DEPARTMENT OF BUILDING SAFETY AND REGULATORY SERVICES**

1117 EISENHOWER DRIVE, SAVANNAH, GA 31406

P.O. Box 8161, Savannah, GA. 31412-8161

912 201 4300 – Fax 912 201 4301

31- January 2024

Zoning Verification

To: Harley Krinski

From: Marcus Lotson, Chatham County Building Safety and Regulatory Services

RE: Marshland Agriculture

230 East Point Drive

PIN: 10047 01034A

Zoning Confirmation Letter

Mr. Krinski,

The Chatham County Zoning Ordinance identifies allowed uses by zoning district for all properties within unincorporated Chatham. Uses within these districts are either allowed by right, with no conditions or subject to approval of the Zoning Board of Appeals.

Pursuant to your request for information regarding an oyster farming facility, relative to zoning, this use is allowed at the above identified property and meets the provision of use as defined in Sec 4-5.2, allowed uses, of the Chatham County Zoning Ordinance in the Conservation-Marsh (C-M) zoning classification. No Special or Conditional Use permits are required. If you have any questions or need further clarification, please let me know.

Sincerely,

Marcus Lotson. Office of Zoning Administration  
Assistant Director, Chatham County Building Safety and Regulatory Services.



COASTAL RESOURCES DIVISION

ONE CONSERVATION WAY · BRUNSWICK, GA 31520 · 912-264-7218

WALTER RABON  
COMMISSIONER

DOUG HAYMANS  
DIRECTOR

September 20, 2024

Harley Krinsky  
Sorry Charlie's Oyster Company, LLC  
230 East Point Drive  
Savannah, GA 31401

**Re: Coastal Marshlands Protection Act (CMPA), Jurisdictional Determination Verification, 230 East Point Drive, Bull River, Talahi Island, Chatham County, Georgia**

Dear Mr. Krinsky:

Our office has received the survey and plat, dated September 12, 2024, prepared by Brewer Land Surveying, No. 3022 entitled "*A Boundary & Topographic Survey of A 0.393 Acre Tract Formerly Known as Talahi Island Road Chatham County, Georgia*" prepared for Harley Krinsky. Based on my evaluation of the survey, on September 20, 2024, this survey generally depicts the delineation of the marsh/upland boundary as required by the State of Georgia for jurisdiction under the authority of the Coastal Marshlands Protection Act O.C.G.A. § 12-5-280 et seq.

The Coastal Marshlands Protection Act O.C.G.A. § 12-5-280 et seq. delineation of this parcel is subject to change due to environmental conditions and legislative enactments. This jurisdiction line is valid for one year from date of the delineation. It will normally expire on September 20, 2025 but may be voided should legal and/or environmental conditions change.

This letter does not relieve you of the responsibility of obtaining other state, local, or federal permission relative to the site. Authorization by the Coastal Marshlands Protection Committee or this Department is required prior to any construction or alteration in the marsh jurisdictional area. We appreciate you providing us with this information for our records. If you have any questions, please contact me at (912) 689-6261.

Sincerely,

Paul Tobler  
Coastal Permit Coordinator  
Marsh and Shore Management Program

Enclosure: *A Boundary & Topographic Survey of A 0.393 Acre Tract Formerly Known as Talahi Island Road Chatham County, Georgia*

File: CMP20240027

