



**State of Rhode Island
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: 8 Avenues LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: 47 WOOD AVE
SUITE 2

City or Town: BARRINGTON

State: RI

Zip: 02806

The name of the resident agent at such address is: REGISTERED AGENTS INC

ARTICLE III

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

Check one box only

☐ a partnership ☒ a corporation ☐ disregarded as an entity separate from its member

ARTICLE IV

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street: 1 CUNNINGHAM SQUARE
BOX 4981

City or Town: PROVIDENCE

State: RI

Zip: 02918

Country: USA

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: ☒ Perpetual ☐

ARTICLE VI

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other provision which may be included in an operating agreement:

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

8 AVENUES, LLC

A MEMBER-MANAGED LIMITED LIABILITY COMPANY

RHODE ISLAND LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT IS MADE AND ENTERED INTO EFFECTIVE JULY, 19TH 2021, BY AND AMONG: ALEXANDER MCCARTHY AND KENNETH MCCARTHY (COLLECTIVELY REFERRED TO IN THIS AGREEMENT AS THE "MEMBERS").

SECTION 1

THE LIMITED LIABILITY COMPANY

1.1 FORMATION. EFFECTIVE JULY 19, 2021, THE MEMBERS FORM A LIMITED LIABILITY COMPANY UNDER THE NAME 8 AVENUES LLC. 8 AVENUES LLC (THE "COMPANY") ON THE TERMS AND CONDITIONS IN THIS OPERATING AGREEMENT (THE "AGREEMENT") AND PURSUANT TO CHAPTER 7-16 THE RHODE ISLAND LIMITED LIABILITY COMPANY ACT (STATE LAW) OF THE STATE OF RHODE ISLAND (THE "ACT").

THE MEMBERS AGREE TO FILE WITH THE APPROPRIATE AGENCY WITHIN THE STATE OF RHODE ISLAND CHARGED WITH PROCESSING AND MAINTAINING SUCH RECORDS ALL DOCUMENTATION REQUIRED FOR THE FORMATION OF THE COMPANY. THE RIGHTS AND OBLIGATIONS OF THE PARTIES ARE AS PROVIDED IN THE ACT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT.

1.2 NAME. THE BUSINESS OF THE COMPANY WILL BE CONDUCTED UNDER THE NAME 8 AVENUES LLC., OR SUCH OTHER NAME UPON WHICH THE MEMBERS MAY UNANIMOUSLY MAY AGREE.

1.3 PURPOSE. THE PURPOSE OF THE COMPANY IS TO ENGAGE IN ANY LAWFUL ACT OR ACTIVITY FOR WHICH A LIMITED LIABILITY COMPANY MAY BE FORMED WITHIN THE

STATE OF RHODE ISLAND.

1.4 OFFICE. THE COMPANY WILL MAINTAIN ITS PRINCIPAL BUSINESS OFFICE WITHIN THE STATE OF RHODE ISLAND AT THE FOLLOWING ADDRESS: 1 CUNNINGHAM SQUARE, BOX 4981, PROVIDENCE, RI 02918

1.5 REGISTERED AGENT. REGISTERED AGENTS INC. IS THE COMPANY'S INITIAL REGISTERED AGENT IN THE STATE OF RHODE ISLAND, AND THE REGISTERED OFFICE IS 47 WOOD AVENUE SUITE 2, BARRINGTON, RI 02806

1.6 TERM. THE TERM OF THE COMPANY COMMENCES ON JULY 19TH 2021 AND SHALL

CONTINUE PERPETUALLY UNLESS SOONER TERMINATED AS PROVIDED IN THIS AGREEMENT.

1.7 NAMES AND ADDRESSES OF MEMBERS. THE MEMBERS' NAMES AND ADDRESSES

ARE

ATTACHED AS SCHEDULE 1 TO THIS AGREEMENT.

1.8 ADMISSION OF ADDITIONAL MEMBERS. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED

IN THIS AGREEMENT, NO ADDITIONAL MEMBERS MAY BE ADMITTED TO THE COMPANY

THROUGH ISSUANCE BY THE COMPANY OF A NEW INTEREST IN THE COMPANY WITHOUT

THE PRIOR UNANIMOUS WRITTEN CONSENT OF THE MEMBERS.

1.7 NAMES AND ADDRESSES OF MEMBERS. THE MEMBERS' NAMES AND ADDRESSES ARE

ATTACHED AS SCHEDULE 1 TO THIS AGREEMENT.

1.8 ADMISSION OF ADDITIONAL MEMBERS. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED

IN THIS AGREEMENT, NO ADDITIONAL MEMBERS MAY BE ADMITTED TO THE COMPANY

THROUGH ISSUANCE BY THE COMPANY OF A NEW INTEREST IN THE COMPANY WITHOUT

THE PRIOR UNANIMOUS WRITTEN CONSENT OF THE MEMBERS.

SECTION 2

CAPITAL CONTRIBUTIONS

2.1 INITIAL CONTRIBUTIONS. THE MEMBERS INITIALLY SHALL CONTRIBUTE TO THE COMPANY CAPITAL AS DESCRIBED IN SCHEDULE 2 ATTACHED TO THIS AGREEMENT.

2.2 ADDITIONAL CONTRIBUTIONS. NO MEMBER SHALL BE OBLIGATED TO MAKE ANY

ADDITIONAL CONTRIBUTION TO THE COMPANY'S CAPITAL WITHOUT THE PRIOR UNANIMOUS WRITTEN CONSENT OF THE MEMBERS.

2.3 NO INTEREST ON CAPITAL CONTRIBUTIONS. MEMBERS ARE NOT ENTITLED TO INTEREST OR OTHER COMPENSATION FOR OR ON ACCOUNT OF THEIR CAPITAL CONTRIBUTIONS TO THE COMPANY EXCEPT TO THE EXTENT, IF ANY, EXPRESSLY PROVIDED IN THIS AGREEMENT.

SECTION 3

ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 PROFITS/LOSSES. FOR FINANCIAL ACCOUNTING AND TAX PURPOSES, THE COMPANY'S NET PROFITS OR NET LOSSES SHALL BE DETERMINED ON AN ANNUAL BASIS

AND SHALL BE ALLOCATED TO THE MEMBERS IN PROPORTION TO EACH MEMBER'S RELATIVE CAPITAL INTEREST IN THE COMPANY AS SET FORTH IN SCHEDULE 2 AS AMENDED FROM TIME TO TIME IN ACCORDANCE WITH U.S. DEPARTMENT OF THE TREASURY REGULATION 1.704-1.

3.2 DISTRIBUTIONS. THE MEMBERS SHALL DETERMINE AND DISTRIBUTE AVAILABLE FUNDS ANNUALLY OR AT MORE FREQUENT INTERVALS AS THEY SEE FIT.

AVAILABLE

FUNDS, AS REFERRED TO HEREIN, SHALL MEAN THE NET CASH OF THE COMPANY AVAILABLE AFTER APPROPRIATE PROVISION FOR EXPENSES AND LIABILITIES, AS DETERMINED BY THE MEMBERS. DISTRIBUTIONS IN LIQUIDATION OF THE COMPANY OR

IN LIQUIDATION OF A MEMBER'S INTEREST SHALL BE MADE IN ACCORDANCE WITH THE

POSITIVE CAPITAL ACCOUNT BALANCES PURSUANT TO U.S. DEPARTMENT OF THE TREASURY REGULATION 1.704.1(B)(2)(II)(B)(2). TO THE EXTENT A MEMBER SHALL HAVE A NEGATIVE CAPITAL ACCOUNT BALANCE, THERE SHALL BE A QUALIFIED INCOME

OFFSET, AS SET FORTH IN U.S. DEPARTMENT OF THE TREASURY REGULATION 1.704.1(B)(2)(II)(D).

3.3 NO RIGHT TO DEMAND RETURN OF CAPITAL. NO MEMBER HAS ANY RIGHT TO ANY

RETURN OF CAPITAL OR OTHER DISTRIBUTION EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT. NO MEMBER HAS ANY DRAWING ACCOUNT IN THE COMPANY.

SECTION 4

INDEMNIFICATION

THE COMPANY SHALL INDEMNIFY ANY PERSON WHO WAS OR IS A PARTY DEFENDANT OR

IS THREATENED TO BE MADE A PARTY DEFENDANT, PENDING OR COMPLETED ACTION,

SUIT OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE, OR INVESTIGATIVE (OTHER THAN AN ACTION BY OR IN THE RIGHT OF THE COMPANY) BY

REASON OF THE FACT THAT HE IS OR WAS A MEMBER OF

THE COMPANY, EMPLOYEE OR AGENT OF THE COMPANY, OR IS OR WAS SERVING AT THE REQUEST OF THE COMPANY, AGAINST EXPENSES (INCLUDING ATTORNEY'S FEES), JUDGMENTS, FINES, AND AMOUNTS PAID IN SETTLEMENT ACTUALLY

AND REASONABLY INCURRED IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING

IF THE MEMBERS DETERMINE THAT HE ACTED IN GOOD FAITH AND IN A MANNER HE

REASONABLY BELIEVED TO BE IN OR NOT OPPOSED TO THE BEST INTEREST OF THE COMPANY, AND WITH RESPECT TO ANY CRIMINAL ACTION PROCEEDING, HAS NO REASONABLE CAUSE TO BELIEVE HIS/HER CONDUCT WAS UNLAWFUL. THE

TERMINATION

OF ANY ACTION, SUIT, OR PROCEEDING BY JUDGMENT, ORDER, SETTLEMENT, CONVICTION, OR UPON A PLEA OF "NO LO CONTENDERE" OR ITS EQUIVALENT, SHALL

NOT IN ITSELF CREATE A PRESUMPTION THAT THE PERSON DID OR DID NOT ACT IN GOOD FAITH AND IN A MANNER WHICH HE REASONABLY BELIEVED TO BE IN THE BEST

INTEREST OF THE COMPANY, AND, WITH RESPECT TO ANY CRIMINAL ACTION OR PROCEEDING, HAD REASONABLE CAUSE TO BELIEVE THAT HIS/HER CONDUCT WAS LAWFUL

SECTION 5

POWERS AND DUTIES OF MEMBERS

5.1 MANAGEMENT OF COMPANY.

5.1.1 THE MEMBERS, WITHIN THE AUTHORITY GRANTED BY THE ACT AND THE TERMS OF

THIS AGREEMENT SHALL HAVE THE COMPLETE POWER AND AUTHORITY TO MANAGE AND

OPERATE THE COMPANY AND MAKE ALL DECISIONS AFFECTING ITS BUSINESS AND AFFAIRS.

5.1.2 EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, ALL DECISIONS AND DOCUMENTS RELATING TO THE MANAGEMENT AND OPERATION OF THE COMPANY SHALL BE

MADE AND EXECUTED BY A MAJORITY IN INTEREST OF THE MEMBERS.

5.1.3 THIRD PARTIES DEALING WITH THE COMPANY SHALL BE ENTITLED TO RELY CONCLUSIVELY UPON THE POWER AND AUTHORITY OF A MAJORITY IN INTEREST OF THE

MEMBERS TO MANAGE AND OPERATE THE BUSINESS AND AFFAIRS OF THE

COMPANY.

5.2 DECISIONS BY MEMBERS. WHENEVER IN THIS AGREEMENT REFERENCE IS MADE TO

THE DECISION, CONSENT, APPROVAL, JUDGMENT, OR ACTION OF THE MEMBERS, UNLESS

OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SUCH DECISION, CONSENT,

APPROVAL, JUDGMENT, OR ACTION SHALL MEAN A MAJORITY OF THE MEMBERS.

5.3 WITHDRAWAL BY A MEMBER. A MEMBER HAS NO POWER TO WITHDRAW FROM THE

COMPANY, EXCEPT AS OTHERWISE PROVIDED IN SECTION 8.

SECTION 6

SALARIES, REIMBURSEMENT, AND PAYMENT OF EXPENSES

6.1 ORGANIZATION EXPENSES. ALL EXPENSES INCURRED IN CONNECTION WITH ORGANIZATION OF THE COMPANY WILL BE PAID BY THE COMPANY.

6.2 SALARY. NO SALARY WILL BE PAID TO A MEMBER FOR THE PERFORMANCE OF HIS

OR HER DUTIES UNDER THIS AGREEMENT UNLESS THE SALARY HAS BEEN APPROVED IN

WRITING BY A MAJORITY OF THE MEMBERS.

6.3 LEGAL AND ACCOUNTING SERVICES. THE COMPANY MAY OBTAIN LEGAL AND ACCOUNTING SERVICES TO THE EXTENT REASONABLY NECESSARY FOR THE CONDUCT OF

THE COMPANY'S BUSINESS.

SECTION 7

BOOKS OF ACCOUNT, ACCOUNTING REPORTS, TAX RETURNS,

FISCAL YEAR, BANKING

7.1 METHOD OF ACCOUNTING. THE COMPANY WILL USE THE METHOD OF ACCOUNTING

PREVIOUSLY DETERMINED BY THE MEMBERS FOR FINANCIAL REPORTING AND TAX PURPOSES.

7.2 FISCAL YEAR; TAXABLE YEAR. THE FISCAL YEAR AND THE TAXABLE YEAR OF THE

COMPANY IS THE CALENDAR YEAR.

7.3 CAPITAL ACCOUNTS. THE COMPANY WILL MAINTAIN A CAPITAL ACCOUNT FOR EACH

MEMBER ON A CUMULATIVE BASIS IN ACCORDANCE WITH FEDERAL INCOME TAX ACCOUNTING PRINCIPLES.

7.4 BANKING. ALL FUNDS OF THE COMPANY WILL BE DEPOSITED IN A SEPARATE BANK

ACCOUNT OR IN AN ACCOUNT OR ACCOUNTS OF A SAVINGS AND LOAN ASSOCIATION IN

THE NAME OF THE COMPANY AS DETERMINED BY A MAJORITY OF THE MEMBERS. COMPANY

FUNDS WILL BE INVESTED OR DEPOSITED WITH AN INSTITUTION, THE ACCOUNTS OR

DEPOSITS OF WHICH ARE INSURED OR GUARANTEED BY AN AGENCY OF THE UNITED

STATES GOVERNMENT.

SECTION 8

TRANSFER OF MEMBERSHIP INTEREST

8.1 SALE OR ENCUMBRANCE PROHIBITED. EXCEPT AS OTHERWISE PERMITTED IN THIS

AGREEMENT, NO MEMBER MAY VOLUNTARILY OR INVOLUNTARILY TRANSFER,

SELL,
CONVEY, ENCUMBER, PLEDGE, ASSIGN, OR OTHERWISE DISPOSE OF
(COLLECTIVELY,
"TRANSFER") AN INTEREST IN THE COMPANY WITHOUT THE PRIOR WRITTEN
CONSENT OF
A MAJORITY OF THE OTHER NON-TRANSFERRING MEMBERS DETERMINED ON A PER
CAPITA
BASIS.

8.2 RIGHT OF FIRST REFUSAL. NOTWITHSTANDING SECTION 8.1, A MEMBER MAY
TRANSFER ALL OR ANY PART OF THE MEMBER'S INTEREST IN THE COMPANY (THE
"INTEREST") AS FOLLOWS:

8.2.1 THE MEMBER DESIRING TO TRANSFER HIS OR HER INTEREST FIRST MUST
PROVIDE WRITTEN NOTICE (THE "NOTICE") TO THE OTHER MEMBERS, SPECIFYING
THE
PRICE AND TERMS ON WHICH THE MEMBER IS PREPARED TO SELL THE INTEREST
(THE
"OFFER").

8.2.2 FOR A PERIOD OF 30 DAYS AFTER RECEIPT OF THE NOTICE, THE MEMBERS MAY
ACQUIRE ALL, BUT NOT LESS THAN ALL, OF THE INTEREST AT THE PRICE AND
UNDER
THE TERMS SPECIFIED IN THE OFFER. IF THE OTHER MEMBERS DESIRING TO
ACQUIRE
THE INTEREST CANNOT AGREE AMONG THEMSELVES ON THE ALLOCATION OF THE
INTEREST AMONG THEM, THE ALLOCATION WILL BE PROPORTIONAL TO THE
OWNERSHIP
INTERESTS OF THOSE MEMBERS DESIRING TO ACQUIRE THE INTEREST.

8.2.3 CLOSING OF THE SALE OF THE INTEREST WILL OCCUR AS STATED IN THE
OFFER; PROVIDED, HOWEVER, THAT THE CLOSING WILL NOT BE LESS THAN 45 DAYS
AFTER EXPIRATION OF THE 30-DAY NOTICE PERIOD.

8.2.4 IF THE OTHER MEMBERS FAIL OR REFUSE TO NOTIFY THE TRANSFERRING
MEMBER
OF THEIR DESIRE TO ACQUIRE ALL OF THE INTEREST PROPOSED TO BE
TRANSFERRED
WITHIN THE 30-DAY PERIOD FOLLOWING RECEIPT OF THE NOTICE, THEN THE
MEMBERS
WILL BE DEEMED TO HAVE WAIVED THEIR RIGHT TO ACQUIRE THE INTEREST ON THE

TERMS DESCRIBED IN THE OFFER, AND THE TRANSFERRING MEMBER MAY SELL AND

CONVEY THE INTEREST CONSISTENT WITH THE OFFER TO ANY OTHER PERSON OR
ENTITY; PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING IN SECTION 8.2
TO

THE CONTRARY, SHOULD THE SALE TO A THIRD PERSON BE AT A PRICE OR ON
TERMS
THAT ARE MORE FAVORABLE TO THE PURCHASER THAN STATED IN THE OFFER,
THEN THE

TRANSFERRING MEMBER MUST REOFFER THE SALE OF THE INTEREST TO THE
REMAINING MEMBERS AT THAT OTHER PRICE OR OTHER TERMS; PROVIDED,
FURTHER,

THAT IF THE SALE TO A THIRD PERSON IS NOT CLOSED WITHIN SIX MONTHS AFTER
THE EXPIRATION OF THE 30-DAY PERIOD DESCRIBE ABOVE, THEN THE PROVISIONS
OF

SECTION 8.2 WILL AGAIN APPLY TO THE INTEREST PROPOSED TO BE SOLD OR
CONVEYED.

8.2.5 NOTWITHSTANDING THE FOREGOING PROVISIONS OF SECTION 8.2, SHOULD THE
SOLE REMAINING MEMBER BE ENTITLED TO AND ELECT TO ACQUIRE ALL THE
INTERESTS
OF THE OTHER MEMBERS OF THE COMPANY IN ACCORDANCE WITH THE
PROVISIONS OF
SECTION 8.2, THE ACQUIRING MEMBER MAY ASSIGN THE RIGHT TO ACQUIRE THE
INTERESTS TO A SPOUSE, LINEAL DESCENDENT, OR AN AFFILIATED ENTITY IF THE
ASSIGNMENT IS REASONABLY BELIEVED TO BE NECESSARY TO CONTINUE THE
EXISTENCE
OF THE COMPANY AS A LIMITED LIABILITY COMPANY.

8.3 SUBSTITUTED PARTIES. ANY TRANSFER IN WHICH THE TRANSFEREE BECOMES A
FULLY SUBSTITUTED MEMBER IS NOT PERMITTED UNLESS AND UNTIL:

8.3.1 THE TRANSFEROR AND ASSIGNEE EXECUTE AND DELIVER TO THE COMPANY
THE
DOCUMENTS AND INSTRUMENTS OF CONVEYANCE NECESSARY OR APPROPRIATE
IN THE
OPINION OF COUNSEL TO THE COMPANY TO EFFECT THE TRANSFER AND TO
CONFIRM THE
AGREEMENT OF THE PERMITTED ASSIGNEE TO BE BOUND BY THE PROVISIONS OF
THIS
AGREEMENT; AND

8.3.2 THE TRANSFEROR FURNISHES TO THE COMPANY AN OPINION OF COUNSEL,
SATISFACTORY TO THE COMPANY, THAT THE TRANSFER WILL NOT CAUSE THE
COMPANY
TO TERMINATE FOR FEDERAL INCOME TAX PURPOSES OR THAT ANY TERMINATION
IS NOT
ADVERSE TO THE COMPANY OR THE OTHER MEMBERS.

8.4 DEATH, INCOMPETENCY, OR BANKRUPTCY OF MEMBER. ON THE DEATH,
ADJUDICATED
INCOMPETENCE, OR BANKRUPTCY OF A MEMBER, UNLESS THE COMPANY
EXERCISES ITS
RIGHTS UNDER SECTION 8.5, THE SUCCESSOR IN INTEREST TO THE MEMBER
(WHETHER
AN ESTATE, BANKRUPTCY TRUSTEE, OR OTHERWISE) WILL RECEIVE ONLY THE
ECONOMIC
RIGHT TO RECEIVE DISTRIBUTIONS WHENEVER MADE BY THE COMPANY AND THE
MEMBER'S ALLOCABLE SHARE OF TAXABLE INCOME, GAIN, LOSS, DEDUCTION, AND
CREDIT (THE "ECONOMIC RIGHTS") UNLESS AND UNTIL A MAJORITY OF THE OTHER
MEMBERS DETERMINED ON A PER CAPITA BASIS ADMIT THE TRANSFEREE AS A
FULLY

SUBSTITUTED MEMBER IN ACCORDANCE WITH THE PROVISIONS OF SECTION 8.3.

8.4.1 ANY TRANSFER OF ECONOMIC RIGHTS PURSUANT TO SECTION 8.4 WILL NOT
INCLUDE ANY RIGHT TO PARTICIPATE IN MANAGEMENT OF THE COMPANY,
INCLUDING

ANY RIGHT TO VOTE, CONSENT TO, AND WILL NOT INCLUDE ANY RIGHT TO
INFORMATION ON THE COMPANY OR ITS OPERATIONS OR FINANCIAL CONDITION.
FOLLOWING ANY TRANSFER OF ONLY THE ECONOMIC RIGHTS OF A MEMBER'S
INTEREST

IN THE COMPANY, THE TRANSFERRING MEMBER'S POWER AND RIGHT TO VOTE OR
CONSENT TO ANY MATTER SUBMITTED TO THE MEMBERS WILL BE ELIMINATED,
AND THE
OWNERSHIP INTERESTS OF THE REMAINING MEMBERS, FOR PURPOSES ONLY OF
SUCH

VOTES, CONSENTS, AND PARTICIPATION IN MANAGEMENT, WILL BE PROPORTIONATELY

INCREASED UNTIL SUCH TIME, IF ANY, AS THE TRANSFEREE OF THE ECONOMIC RIGHTS

BECOMES A FULLY SUBSTITUTED MEMBER.

8.5 DEATH BUY OUT. NOTWITHSTANDING THE FOREGOING PROVISION OF SECTION 8,

THE MEMBERS COVENANT AND AGREE THAT ON THE DEATH OF ANY MEMBER, THE COMPANY, AT ITS OPTION, BY PROVIDING WRITTEN NOTICE TO THE ESTATE OF THE DECEASED MEMBER WITHIN 180 DAYS OF THE

DEATH OF THE MEMBER, MAY PURCHASE, ACQUIRE, AND REDEEM THE INTEREST OF THE

DECEASED MEMBER IN THE COMPANY PURSUANT TO THE PROVISION OF SECTION 8.5.

8.5.1 THE VALUE OF EACH MEMBER'S INTEREST IN THE COMPANY WILL BE DETERMINED

ON THE DATE THIS AGREEMENT IS SIGNED, AND THE VALUE WILL BE ENDORSED ON SCHEDULE 3 ATTACHED AND MADE A PART OF THIS AGREEMENT. THE VALUE OF EACH

MEMBER'S INTEREST WILL BE REDETERMINED UNANIMOUSLY BY THE MEMBERS ANNUALLY,

UNLESS THE MEMBERS UNANIMOUSLY DECIDE TO REDETERMINE THOSE VALUES MORE

FREQUENTLY. THE MEMBERS WILL USE THEIR BEST EFFORTS TO ENDORSE THOSE VALUES

ON SCHEDULE 3. THE PURCHASE PRICE FOR A DECEDENT MEMBER'S INTEREST CONCLUSIVELY IS THE VALUE LAST DETERMINED BEFORE THE DEATH OF SUCH MEMBER;

PROVIDED, HOWEVER, THAT IF THE LATEST VALUATION IS MORE THAN TWO YEARS BEFORE THE DEATH OF THE DECEASED MEMBER, THE PROVISIONS OF SECTION 8.5.2 WILL APPLY IN DETERMINING THE VALUE OF THE MEMBER'S INTEREST IN THE COMPANY.

8.5.2 IF THE MEMBERS HAVE FAILED TO VALUE THE DECEASED MEMBER'S INTEREST WITHIN THE PRIOR TWO-YEAR PERIOD, THE VALUE OF EACH MEMBER'S INTEREST IN THE COMPANY ON THE DATE OF DEATH, IN THE FIRST INSTANCE, WILL BE DETERMINED

BY MUTUAL AGREEMENT OF THE SURVIVING MEMBERS AND THE PERSONAL REPRESENTATIVE OF THE ESTATE OF THE DECEASED MEMBER. IF THE PARTIES CANNOT

REACH AN AGREEMENT ON THE VALUE WITHIN 30 DAYS AFTER THE APPOINTMENT OF THE

PERSONAL REPRESENTATIVE OF THE DECEASED MEMBER, THEN THE SURVIVING MEMBERS

AND THE PERSONAL REPRESENTATIVE EACH MUST SELECT A QUALIFIED APPRAISER WITHIN THE NEXT SUCCEEDING 30 DAYS. THE APPRAISERS SO SELECTED MUST ATTEMPT

TO DETERMINE THE VALUE OF THE COMPANY INTEREST OWNED BY THE DECEDENT AT THE

TIME OF DEATH BASED SOLELY ON THEIR APPRAISAL OF THE TOTAL VALUE OF THE COMPANY'S ASSETS AND THE AMOUNT THE DECEDENT WOULD HAVE RECEIVED HAD THE

ASSETS OF THE COMPANY BEEN SOLD AT THAT TIME FOR AN AMOUNT EQUAL TO THEIR

FAIR MARKET VALUE AND THE PROCEEDS (AFTER PAYMENT OF ALL COMPANY

OBLIGATIONS) WERE DISTRIBUTED IN THE MANNER CONTEMPLATED IN SECTION 8.
THE

APPRAISAL MAY NOT CONSIDER AND DISCOUNT FOR THE SALE OF A MINORITY
INTEREST

IN THE COMPANY. IN THE EVENT THE APPRAISERS CANNOT AGREE ON THE VALUE
WITHIN 30 DAYS AFTER BEING SELECTED, THE TWO APPRAISERS MUST, WITHIN 30
DAYS, SELECT A THIRD APPRAISER. THE VALUE OF THE INTEREST OF THE DECEDENT
IN THE COMPANY AND THE PURCHASE PRICE OF IT WILL BE THE AVERAGE OF THE
TWO

APPRAISALS NEAREST IN AMOUNT TO ONE ANOTHER. THAT AMOUNT WILL BE
FINAL AND

BINDING ON ALL PARTIES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND
REPRESENTATIVES. THE COSTS AND EXPENSES OF THE THIRD APPRAISER AND ANY
COSTS AND EXPENSES OF THE APPRAISER RETAINED BUT NOT PAID FOR BY THE
ESTATE

OF THE DECEASED MEMBER WILL BE OFFSET AGAINST THE PURCHASE PRICE PAID
FOR

THE DECEASED MEMBER'S INTEREST IN THE COMPANY.

8.5.3 CLOSING OF THE SALE OF THE DECEASED MEMBER'S INTEREST IN THE
COMPANY

WILL BE HELD AT THE OFFICE OF THE COMPANY ON A DATE DESIGNATED BY THE
COMPANY, NOT BE LATER THAN 90 DAYS AFTER AGREEMENT WITH THE PERSONAL
REPRESENTATIVE OF THE DECEASED MEMBER'S ESTATE ON THE FAIR MARKET
VALUE OF

THE DECEASED MEMBER'S INTEREST IN THE COMPANY; PROVIDED, HOWEVER, THAT
IF

THE PURCHASE PRICE ARE DETERMINED BY APPRAISALS AS SET FORTH IN SECTION
8.5.2, THE CLOSING WILL BE 30 DAYS AFTER THE FINAL APPRAISAL AND PURCHASE
PRICE ARE DETERMINED. IF NO PERSONAL REPRESENTATIVE HAS BEEN APPOINTED
WITHIN 60 DAYS AFTER THE DECEASED MEMBER'S

DEATH, THE SURVIVING MEMBERS HAVE THE RIGHT TO APPLY FOR AND HAVE A
PERSONAL REPRESENTATIVE APPOINTED.

8.5.4 AT CLOSING, THE COMPANY WILL PAY THE PURCHASE PRICE FOR THE
DECEASED

MEMBER'S INTEREST IN THE COMPANY. IF THE PURCHASE PRICE IS LESS THAN
\$1,000.00, THE PURCHASE PRICE WILL BE PAID IN CASH; IF THE PURCHASE PRICE
IS \$1,000.00 OR MORE, THE PURCHASE PRICE WILL BE PAID AS FOLLOWS:

(1) \$1,000.00 IN CASH, BANK CASHIER'S CHECK, OR CERTIFIED FUNDS;

(2) THE BALANCE OF THE PURCHASE PRICE BY THE COMPANY EXECUTING AND
DELIVERING ITS PROMISSORY NOTE FOR THE BALANCE, WITH INTEREST AT THE
PRIME

INTEREST RATE STATED BY PRIMARY BANKING INSTITUTION UTILIZED BY THE
COMPANY, ITS SUCCESSORS AND ASSIGNS, AT THE TIME OF THE DECEASED
MEMBER'S

DEATH. INTEREST WILL BE PAYABLE MONTHLY, WITH THE PRINCIPAL SUM BEING
DUE

AND PAYABLE IN THREE EQUAL ANNUAL INSTALLMENTS. THE PROMISSORY NOTE
WILL BE

UNSECURED AND WILL CONTAIN PROVISIONS THAT THE PRINCIPAL SUM MAY BE
PAID IN

WHOLE OR IN PART AT ANY TIME, WITHOUT PENALTY.

8.5.5 AT THE CLOSING, THE DECEASED MEMBER'S ESTATE OR PERSONAL
REPRESENTATIVE MUST ASSIGN TO THE COMPANY ALL OF THE DECEASED
MEMBER'S

INTEREST IN THE COMPANY FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES, AND, AT THE REQUEST OF THE COMPANY, THE ESTATE OR PERSONAL REPRESENTATIVE MUST EXECUTE ALL OTHER INSTRUMENTS AS MAY REASONABLY BE NECESSARY TO VEST IN THE COMPANY ALL OF THE DECEASED MEMBER'S RIGHT, TITLE, AND INTEREST IN THE COMPANY AND ITS ASSETS. IF EITHER THE COMPANY OR THE DECEASED MEMBER'S ESTATE OR PERSONAL REPRESENTATIVE FAILS OR REFUSES TO EXECUTE ANY INSTRUMENT REQUIRED BY THIS AGREEMENT, THE OTHER PARTY IS HEREBY GRANTED THE IRREVOCABLE POWER OF ATTORNEY WHICH, IT IS AGREED, IS COUPLED WITH AN INTEREST, TO EXECUTE AND DELIVER ON BEHALF OF THE FAILING OR REFUSING PARTY ALL INSTRUMENTS REQUIRED TO BE EXECUTED AND DELIVERED BY THE FAILING OR REFUSING PARTY.

8.5.6 ON COMPLETION OF THE PURCHASE OF THE DECEASED MEMBER'S INTEREST IN THE COMPANY, THE OWNERSHIP INTERESTS OF THE REMAINING MEMBERS WILL INCREASE

PROPORTIONATELY TO THEIR THEN EXISTING OWNERSHIP INTERESTS.

SECTION 9

DISSOLUTION AND WINDING UP OF THE COMPANY

9.1 DISSOLUTION. THE COMPANY WILL BE DISSOLVED ON THE HAPPENING OF ANY OF

THE FOLLOWING EVENTS:

9.1.1 SALE, TRANSFER, OR OTHER DISPOSITION OF ALL OR SUBSTANTIALLY ALL OF THE PROPERTY OF THE COMPANY;

9.1.2 THE AGREEMENT OF ALL OF THE MEMBERS;

9.1.3 BY OPERATION OF LAW; OR

9.1.4 THE DEATH, INCOMPETENCE, EXPULSION, OR BANKRUPTCY OF A MEMBER, OR THE

OCCURRENCE OF ANY EVENT THAT TERMINATES THE CONTINUED MEMBERSHIP OF A

MEMBER IN THE COMPANY, UNLESS THERE ARE THEN REMAINING AT LEAST THE MINIMUM

NUMBER OF

MEMBERS REQUIRED BY LAW AND ALL OF THE REMAINING MEMBERS, WITHIN 120 DAYS

AFTER THE DATE OF THE EVENT, ELECT TO CONTINUE THE BUSINESS OF THE COMPANY.

9.2 WINDING UP. ON THE DISSOLUTION OF THE COMPANY (IF THE COMPANY IS NOT CONTINUED), THE MEMBERS MUST TAKE FULL ACCOUNT OF THE COMPANY'S ASSETS AND

LIABILITIES, AND THE ASSETS WILL BE LIQUIDATED AS PROMPTLY AS IS CONSISTENT

WITH OBTAINING THEIR FAIR VALUE, AND THE PROCEEDS, TO THE EXTENT SUFFICIENT

TO PAY THE COMPANY'S OBLIGATIONS WITH RESPECT TO THE LIQUIDATION, WILL BE

APPLIED AND DISTRIBUTED, AFTER ANY GAIN OR LOSS REALIZED IN CONNECTION WITH

THE LIQUIDATION HAS BEEN ALLOCATED IN ACCORDANCE WITH SECTION 3 OF THIS

AGREEMENT, AND THE MEMBERS' CAPITAL ACCOUNTS HAVE BEEN ADJUSTED TO REFLECT

THE ALLOCATION AND ALL OTHER TRANSACTIONS THROUGH THE DATE OF THE DISTRIBUTION, IN THE FOLLOWING ORDER:

9.2.1 TO PAYMENT AND DISCHARGE OF THE EXPENSES OF LIQUIDATION AND OF ALL

THE COMPANY'S DEBTS AND LIABILITIES TO PERSONS OR ORGANIZATIONS OTHER THAN

MEMBERS;

9.2.2 TO THE PAYMENT AND DISCHARGE OF ANY COMPANY DEBTS AND LIABILITIES OWED TO MEMBERS; AND

9.2.3 TO MEMBERS IN THE AMOUNT OF THEIR RESPECTIVE ADJUSTED CAPITAL ACCOUNT

BALANCES ON THE DATE OF DISTRIBUTION; PROVIDED, HOWEVER, THAT ANY THEN OUTSTANDING DEFAULT ADVANCES (WITH INTEREST AND COSTS OF COLLECTION) FIRST

MUST BE REPAID FROM DISTRIBUTIONS OTHERWISE ALLOCABLE TO THE DEFAULTING

MEMBER PURSUANT TO SECTION 9.2.3.

SECTION 10

GENERAL PROVISIONS

10.1 AMENDMENTS. AMENDMENTS TO THIS AGREEMENT MAY BE PROPOSED BY ANY

MEMBER. A PROPOSED AMENDMENT WILL BE ADOPTED AND BECOME EFFECTIVE AS AN

AMENDMENT ONLY ON THE WRITTEN APPROVAL OF ALL OF THE MEMBERS.

10.2 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE

PARTIES UNDER IT ARE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE

LAWS OF THE STATE OF RHODE ISLAND (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW).

10.3 ENTIRE AGREEMENT; MODIFICATION. THIS AGREEMENT CONSTITUTES THE ENTIRE

UNDERSTANDING AND AGREEMENT BETWEEN THE MEMBERS WITH RESPECT TO THE SUBJECT

MATTER OF THIS AGREEMENT. NO AGREEMENTS, UNDERSTANDINGS, RESTRICTIONS,

REPRESENTATIONS, OR WARRANTIES EXIST BETWEEN OR AMONG THE MEMBERS OTHER

THAN THOSE IN THIS AGREEMENT OR REFERRED TO OR PROVIDED FOR IN THIS AGREEMENT. NO MODIFICATION OR AMENDMENT OF ANY PROVISION OF THIS AGREEMENT

WILL BE BINDING ON ANY MEMBER UNLESS IN WRITING AND SIGNED BY ALL THE MEMBERS.

10.4 ATTORNEY FEES. IN THE EVENT OF ANY SUIT OR ACTION TO ENFORCE OR INTERPRET ANY PROVISION OF THIS AGREEMENT (OR THAT IS BASED ON THIS AGREEMENT), THE PREVAILING PARTY IS ENTITLED TO RECOVER, IN ADDITION TO OTHER COSTS, REASONABLE ATTORNEY FEES IN CONNECTION WITH THE SUIT, ACTION,

OR ARBITRATION, AND IN ANY APPEALS. THE DETERMINATION OF WHO IS THE PREVAILING PARTY AND THE AMOUNT OF REASONABLE ATTORNEY FEES TO BE PAID TO

THE PREVAILING PARTY WILL BE DECIDED BY THE COURT OR COURTS, INCLUDING

ANY
APPELLATE COURTS, IN WHICH THE MATTER IS TRIED, HEARD, OR DECIDED.

10.5 FURTHER EFFECT. THE PARTIES AGREE TO EXECUTE OTHER DOCUMENTS
REASONABLY NECESSARY TO FURTHER EFFECT AND EVIDENCE THE TERMS OF THIS
AGREEMENT, AS LONG AS THE TERMS AND PROVISIONS OF THE OTHER DOCUMENTS
ARE
FULLY CONSISTENT WITH THE TERMS OF THIS AGREEMENT.

10.6 SEVERABILITY. IF ANY TERM OR PROVISION OF THIS AGREEMENT IS HELD TO BE
VOID OR UNENFORCEABLE, THAT TERM OR PROVISION WILL BE SEVERED FROM
THIS
AGREEMENT, THE BALANCE OF THE AGREEMENT WILL SURVIVE, AND THE BALANCE
OF
THIS AGREEMENT WILL BE REASONABLY CONSTRUED TO CARRY OUT THE INTENT
OF THE
PARTIES AS EVIDENCED BY THE TERMS OF THIS AGREEMENT.

10.7 CAPTIONS. THE CAPTIONS USED IN THIS AGREEMENT ARE FOR THE
CONVENIENCE
OF THE PARTIES ONLY AND WILL NOT BE INTERPRETED TO ENLARGE, CONTRACT,
OR
ALTER THE TERMS AND PROVISIONS OF THIS AGREEMENT.

10.8 NOTICES. ALL NOTICES REQUIRED TO BE GIVEN BY THIS AGREEMENT WILL BE
IN
WRITING AND WILL BE EFFECTIVE WHEN ACTUALLY DELIVERED OR, IF MAILED,
WHEN
DEPOSITED AS CERTIFIED MAIL, POSTAGE PREPAID, DIRECTED TO THE ADDRESSES
FIRST SHOWN ABOVE FOR EACH MEMBER OR TO SUCH OTHER ADDRESS AS A
MEMBER MAY
SPECIFY BY NOTICE GIVEN IN CONFORMANCE WITH THESE PROVISIONS TO THE
OTHER
MEMBERS.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT EXECUTE THIS
OPERATING
AGREEMENT AS OF THE DATE AND YEAR FIRST ABOVE WRITTEN.

MEMBERS:

KENNETH MCCARTHY

ALEXANDER MCCARTHY

 

LISTING OF MEMBERS - SCHEDULE 1
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR 8 AVENUES LLC.

LISTING OF MEMBERS

AS OF THE 19TH DAY OF JULY, 2021, THE FOLLOWING IS A LIST OF MEMBERS OF THE
COMPANY:

NAME ADDRESS

KENNETH MCCARTHY 205 OAKLAND AVENUE, APT. 1, PROVIDENCE, RI 02908

ALEXANDER MCCARTHY 27 PARLEY AVENUE, BOSTON, MA 02130

AUTHORIZED BY MEMBER(S) TO PROVIDE MEMBER LISTING AS OF THIS 19TH DAY OF
JULY 2021.

KENNETH MCCARTHY

ALEXANDER MCCARTHY

 

LISTING OF CAPITAL CONTRIBUTIONS - SCHEDULE 2
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR 8 AVENUES LLC.

CAPITAL CONTRIBUTIONS

PURSUANT TO ARTICLE 2, THE MEMBERS' INITIAL CONTRIBUTION TO THE COMPANY
CAPITAL IS STATED TO BE \$500.

NAME CONTRIBUTION % OWNERSHIP

KENNETH MCCARTHY \$250 50%

ALEXANDER MCCARTHY \$250 50%

SIGNED AND AGREED THIS 19TH DAY OF JULY, 2021.

KENNETH MCCARTHY

ALEXANDER MCCARTHY

 

LISTING OF VALUATION OF MEMBERS INTEREST - SCHEDULE 3
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR 8 AVENUES LLC.

VALUATION OF MEMBERS INTEREST

PURSUANT TO ARTICLE 8, THE VALUE OF EACH MEMBER'S INTEREST IN THE
COMPANY

IS ENDORSED AS FOLLOWS:

ALEXANDER MCCARTHY \$250

KENNETH MCCARTHY \$250

SIGNED AND AGREED THIS 19TH DAY OF JULY, 2021.

KENNETH MCCARTHY

ALEXANDER MCCARTHY

ARTICLE VII

The limited liability company is to be managed by its X Members or Managers (check one)
(If managed by Members, go to ARTICLE VIII)

The name and address of each manager (If LLC is managed by Members, DO NOT complete this section):

Title	Individual Name	Address
	First, Middle, Last, Suffix	Address, City or Town, State, Zip Code, Country

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 90 days after the filing of these Articles of Organization.

Later Effective Date:

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 30 Day of July, 2021 at 1:58:01 PM by the Authorized Person.

ALEXANDER MCCARTHY

Address of Authorized Signer:

27 PARLEY AVENUE, BOSTON, MA 02130

Form No. 400
Revised 09/07

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State of Rhode Island

Department of State | Office of the Secretary of State

Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

July 30, 2021 01:57 PM

A handwritten signature in blue ink, appearing to read "Nellie M. Gorbea", is written over a light blue circular watermark that matches the Seal of the State of Rhode Island.

Nellie M. Gorbea
Secretary of State

