15BH-VAR00013

Brookhaven GEORGIA

RECEIVED
FEB - 4 2015
BY:

4362 Peachtree Road • Brookhaven, Georgia 30319 • (404) 637-0500 • Fax (404) 637-0501 • www.brookhavenga.gov

Variance Application

Type

Type of Request: ☒ Zoning Variance (Board) ☐ Sign Variance (Board) ☒ Variance (Administrative)

Applicable Zoning/Sign Code Section: R-75

Nature of Request:	Required:	Proposed:	Minimum Setback Requirements	Proposed Setback Requirements
☒ Setback	(See Chart to the Right)		Front 30'	Front 30'
☐ Sign	N/A	N/A	Side 30' / 7.5'	Side 3' (BACK YARD ONLY)
☐ # Parking Spaces	N/A	N/A	Rear 40'	Rear 40'
☐ Other _____	N/A	N/A	Other —	Other —

Project

Name of Project/Subdivision: RETAINING WALL MODIFICATION / FERNWOOD — Present Zoning: R-75

Property Address/Location: 1368 SYLVAN CIR NE, ATLANTA GA ~~30341~~ 30319

District: 238 — Land Lot: 238 — Block: C — Property ID: 18 238 14 015

Owner Information

Name: AERC HOLDINGS, LLC BY EVELYN BOSTWICK AS AUTHORIZED REPRESENTATIVE

Address: 1180 BASCOMB FARM DR., ALPHARETTA, GA 30009

Phone: (770) 710-2814 — Fax: 866-292-8697

Cell: (770) 710-2814 — Email: BOSTWICKA@COMCAST.NET

Applicant

Name: EVELYN BOSTWICK

Address: 1180 BASCOMB FARM DR., ALPHARETTA, GA 30009

Phone: (770) 710-2814 — Fax: 866-292-8697

Cell: (770) 710-2814 — Email: BOSTWICKA@COMCAST.NET

Affidavit

To the best of my knowledge, this variance application form is correct and complete. If additional materials are determined to be necessary, I understand that I am responsible for filing additional materials as specified by the City of Brookhaven Zoning Ordinance. I understand that failure to supply all required information (per the relevant Applicant Checklists and Requirements of the Brookhaven Zoning Ordinance) will result in the rejection of this application. I have read the provisions of the Georgia Code Section 36-67A-3 as required regarding Campaign Disclosures. My Signed Campaign Disclosure Statement is included with the Application.

Applicant's Name: EVELYN BOSTWICK

Applicant's Signature: [signature] — Date: 1-29-2015

Notary

Sworn to and subscribed before me this 29 Day of January 20 15

Notary Public: Kennedy Adams

Signature: [signature]

Date: 1/29/15

KENNEDY ROSS ADAMS
Notary Public
Fulton County
State of Georgia
My Commission Expires Jan 9, 2016

Office Use

Application Received By: P. Ruffin — Project Title: — Project Number:

☒ Application Fee ☒ Sign Fee ($135 x number required*)—not required for AV ☒ Legal Fee ($10)

Fee: $ 530.00 — Payment: ☐ Cash ☐ Check ☒ CC — Date: 02/04/15

☐ Approved ☐ Approved with Conditions ☐ Denied — Date:

*** One sign is required per street frontage and/or every 500 feet of street frontage**

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Property Owner(s) Notarized Certification

The owner and petitioner acknowledge that this variance application form is correct and complete. By completing this form, all owners of the subject property certify authorization of the filing of the application for variance(s), and authorization of an applicant or agent to act on their behalf in the filing of the application including all subsequent application amendments.

Property Owner

Signature: — EVELYN BOSTWICK, EXEC. MEMBER - AERC HOLDINGS, LLC | Date: 1/29/2015

Address: 1180 BASCOMB FARM DR | City, State: ALPHARETTA / GA | Zip: 30009

Phone: 770-710-2814

Sworn to and subscribed before me this 29 day of January, 20 15

Notary Public:

KENNEDY ROSS ADAMS
Notary Public
Fulton County
State of Georgia
My Commission Expires Jan 9, 2016

Property Owner (If Applicable)

Signature: — ROCHELLE NAHS, EXEC. MEMBER - NAHS DEV. HOLDINGS LLC | Date: 1/29/2015

Address: 950 LAKE HAVEN CT | City, State: ROSWELL, GA | Zip: 30076

Phone: 770-366-6429

Sworn to and subscribed before me this 29 day of January, 20 15

Notary Public:

KENNEDY ROSS ADAMS
Notary Public
Fulton County
State of Georgia
My Commission Expires Jan 9, 2016

Property Owner (If Applicable)

Signature: | Date:

Address: | City, State: | Zip:

Phone:

Sworn to and subscribed before me this _____ day of _____, 20_____

Notary Public:

Brookhaven GEORGIA

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Campaign Disclosure Statement

Have you, within the two years immediately preceding the filing of this application, made campaign contributions aggregating $250.00 or more to a member of the City of Brookhaven City Council or a member of the City of Brookhaven Planning Commission?

☐ YES ☒ NO

Applicant / Owner

Signature: — ROCHELLE NAILS
EXEC. MEMBER - NAILS DEVELOPMENT HOLDINGS, LLC

Address: 950 LAKE HAVEN CT., ROSWELL, GA 30076

Date: 1/29/2015

If the answer above is yes, please complete the following section:

Date	Government Official	Official Position	Description	Amount

Brookhaven
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BY:

Campaign Disclosure Statement

Have you, within the two years immediately preceding the filing of this application, made campaign contributions aggregating $250.00 or more to a member of the City of Brookhaven City Council or a member of the City of Brookhaven Planning Commission?

☐ YES ☒ NO

Applicant / Owner	
Signature:	AERC HOLDINGS LLC By EVELYN BOSTANCIC AS AUTH. AGENT
Address:	1180 BASCOMB FARM DR., ALPHARETTA GA 30009
Date:	1/29/2015

If the answer above is yes, please complete the following section:

Date	Government Official	Official Position	Description	Amount

Control No. **11028742**

STATE OF GEORGIA

Secretary of State

Corporations Division
315 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

RECEIVED
FEB - 4 2015
BY:

CERTIFICATE OF ORGANIZATION

I, **Brian P. Kemp**, the Secretary of State and the Corporations Commissioner of the State of Georgia, hereby certify under the seal of my office that

AE&C HOLDINGS, LLC

a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **04/11/2011** 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 April 11, 2011

Brian P. Kemp
Secretary of State

Date Filed: 04/11/2011 12:54 PM
Brian P. Kemp
Secretary of State

April 11, 2011

ARTICLES OF ORGANIZATION
FOR GEORGIA LIMITED LIABILITY COMPANY

The name of the Limited Liability Company is:
AE&C Holdings, LLC

The principal mailing address of the Limited Liability Company is:
5351 Fieldgreen Dr
Stone Mountain, GA 30088

The Registered Agent is:
Evelyn Reyes
5351 Fieldgreen Dr
Stone Mountain, GA 30088
County: Dekalb

The name and address of each organizer(s) are:
Evelyn Bostwick
5351 Fieldgreen Dr
Stone Mountain, GA 30088

The optional provisions are:
No optional provisions.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on the date set forth below.

Signature(s):
Member/Manager, Evelyn Bostwick

Date:
April 11, 2011

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
AE&C HOLDINGS, LLC

ARTICLE I
Company Formation

1.1 FORMATION. The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 NAME. The name of the Company shall be: AE&C HOLDINGS, LLC.

1.3 REGISTERED AGENT. The name and location of the registered agent of the Company shall be:

Evelyn Bostwick
5351 Fieldgreen Dr.
Stone Mountain, GA 30088

1.4 TERM. The Company shall continue for a perpetual period.

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or

(c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or

(d) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Georgia.

1.5 CONTINUANCE OF COMPANY. Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

1.6 BUSINESS PURPOSE. The purpose of the Company is to purchase, rehabilitate, rent and sell real property.

1.7 PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Company shall be:

5351 Fieldgreen Dr.
Stone Mountain, GA 30088

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

1.8 THE MEMBERS. The name and place of residence of each member are contained in Exhibit 2 attached to this Agreement.

1.9 ADMISSION OF ADDITIONAL MEMBERS. Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members.

ARTICLE II
Capital Contributions

2.1 INITIAL CONTRIBUTIONS. The Members initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is $100,000.

2.2 ADDITIONAL CONTRIBUTIONS. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III
Profits, Losses and Distributions

3.1 PROFITS/LOSSES. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with 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 Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-l(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-l(b)(2)(ii)(d).

ARTICLE IV
Management

4.1 MANAGEMENT OF THE BUSINESS. The name and place of residence of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Members determine, but no fewer than one, with one Manager elected by the Members as Chief Executive Manager. The elected Manager(s) may either be a Member or Non-Member.

4.2 MEMBERS. The liability of the Members shall be limited as provided pursuant to applicable law. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.

4.3 POWERS OF MANAGERS. The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4 CHIEF EXECUTIVE MANAGER. The Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.

4.5 NOMINEE. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.6 COMPANY INFORMATION. Upon request, the Managers shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's

possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.

4.7 EXCULPATION. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.

4.8 INDEMNIFICATION. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "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.

4.9 RECORDS. The Managers shall cause the Company to keep at its principal place of business the following:
(a) a current list in alphabetical order of the full name and the last known street address of each Member;

(b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V
Compensation

5.1 MANAGEMENT FEE. Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

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

ARTICLE VI
Bookkeeping

6.1 BOOKS. The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 MEMBER'S ACCOUNTS. The Managers shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-l(b)(2)(iv) and shall consist of his initial capital contribution increased by:

(a) any additional capital contribution made by him/her;

(b) credit balances transferred from his distribution account to his capital account; and decreased by:

(a) distributions to him/her in reduction of Company capital;
(b) the Member's share of Company losses if charged to his/her capital account.

6.3 REPORTS. The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE VII
Transfers

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

CERTIFICATE OF FORMATION

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

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 6 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3, the Operating Agreement of AE&C HOLDINGS, LLC, adopted by the members as of April 10, 2011.

Members:

Evelyn Bostwick
Chief Executive Manager
Percent: 100%

AE&C HOLDINGS, LLC
LIMITED LIABILITY
SEAL
2011
GEORGIA
COMPANY

EXHIBIT 1

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
AE&C HOLDINGS, LLC

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement.

Evelyn Bostwick
Chief Executive Manager

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.
Signed and Agreed this 10th day of April, 2011.

Evelyn Bostwick
Chief Executive Manager

AE&C HOLDINGS, LLC
LIMITED LIABILITY
SEAL
2011
GEORGIA
COMPANY

EXHIBIT 2
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
AE&C HOLDINGS, LLC

LISTING OF MEMBERS

As of the 10th day of April, 2011 the following is a list of Members of the Company:

Name: Evelyn Bostwick **Percent 100%**

Authorized by Member(s) to provide Member Listing as of this 10th day of April, 2011.

Evelyn Bostwick
Chief Executive Manager

AE&C HOLDINGS, LLC
LIMITED LIABILITY
SEAL
2011
GEORGIA
COMPANY

EXHIBIT 3
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
AE&C HOLDINGS, LLC

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be $100,000.

The description and each individual portion of this initial contribution is as follows:

Evelyn Bostwick $100,000

SIGNED AND AGREED this 10th day of April, 2011.

Evelyn Bostwick
Chief Executive Manager

AE&C HOLDINGS, LLC
LIMITED LIABILITY
SEAL
2011
GEORGIA
COMPANY

Control No. **10036098**

STATE OF GEORGIA

Secretary of State

Corporation Division
315 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF ORGANIZATION

I, Brian P. Kemp, the Secretary of State and the Corporations Commissioner of the State of Georgia, hereby certify under the seal of my office that

NALLS DEVELOPMENT HOLDINGS, LLC

a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **May 17, 2010** 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 of the City of Atlanta and the State of Georgia on May 17, 2010

Brian P. Kemp
Secretary of State

Control No: 10036098
Date Filed: 05/17/2010 11:14 AM
Brian P. Kemp
Secretary of State

May 17, 2010

ARTICLES OF ORGANIZATION
FOR GEORGIA LIMITED LIABILITY COMPANY

The name of the Limited Liability Company is:
NALLS DEVELOPMENT HOLDINGS, LLC

The principal mailing address of the Limited Liability Company is:
950 LAKE HAVEN CT
ROSWELL, GA 30076

The Registered Agent is:
ROCHELLE NALLS
950 LAKE HAVEN CT
ROSWELL, GA 30076
County: Fulton

The name and address of each organizer(s) are:
ROCHELLE NALLS
950 LAKE HAVEN CT
ROSWELL, GA 30076

The optional provisions are:
No optional provisions.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on the date set forth below.

Signature(s):
Member/Manager, ROCHELLE NALLS

Date:
May 17, 2010

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
NALLS DEVELOPMENT HOLDINGS, LLC

ARTICLE I
Company Formation

1.1 **FORMATION.** The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 **NAME.** The name of the Company shall be: NALLS DEVELOPMENT HOLDINGS, LLC.

1.3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:

Rochelle Nalls
950 Lake Haven Ct.
Roswell, GA 30076

1.4 **TERM.** The Company shall continue for a perpetual period.

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or

(c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or

(d) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Georgia.

1.5 **CONTINUANCE OF COMPANY.** Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

1.6 **BUSINESS PURPOSE.** The purpose of the Company is to purchase, rehabilitate, rent and sell real property.

1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be:

950 Lake Haven Ct.
Roswell, GA 30076

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

1.8 **THE MEMBERS.** The name and place of residence of each member are contained in Exhibit 2 attached to this Agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members.

ARTICLE II
Capital Contributions

2.1 **INITIAL CONTRIBUTIONS.** The Members initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is $225,000.

2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III
Profits, Losses and Distributions

3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with 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 Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-l(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-l(b)(2)(ii)(d).

ARTICLE IV
Management

4.1 **MANAGEMENT OF THE BUSINESS.** The name and place of residence of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Members determine, but no fewer than one, with one Manager elected by the Members as Chief Executive Manager. The elected Manager(s) may either be a Member or Non-Member.

4.2 **MEMBERS.** The liability of the Members shall be limited as provided pursuant to applicable law. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.

4.3 **POWERS OF MANAGERS.** The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4 **CHIEF EXECUTIVE MANAGER.** The Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.

4.5 **NOMINEE.** Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.6 **COMPANY INFORMATION.** Upon request, the Managers shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's

possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.

4.7 **EXCULPATION.** Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.

4.8 **INDEMNIFICATION.** The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "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.

4.9 **RECORDS.** The Managers shall cause the Company to keep at its principal place of business the following:
(a) a current list in alphabetical order of the full name and the last known street address of each Member;

(b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V
Compensation

5.1 **MANAGEMENT FEE.** Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

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

EXHIBIT 1

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
NALLS DEVELOPMENT HOLDINGS, LLC

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:

Rochelle Nalls
Chief Executive Manager

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.
Signed and Agreed this 17th day of May, 2010.

Rochelle Nalls
Chief Executive Manager

EXHIBIT 2
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
NALLS DEVELOPMENT HOLDINGS, LLC

LISTING OF MEMBERS

As of the 17th day of May, 2010 the following is a list of Members of the Company:

Name: Rochelle Nalls **Percent** 100%

Authorized by Member(s) to provide Member Listing as of this 17th day of May, 2010.

Rochelle Nalls
Chief Executive Manager