IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX

MOHAMMAD HAMED, by his authorized agent WALEED HAMED, Plaintiff, vs. **FATHI YUSUF and UNITED CORPORATION,** Defendants.	CIVIL NO. SX-12-CV-370 ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF **JURY TRIAL DEMANDED**

OPPOSITION TO PLAINTIFF'S MOTION TO PARTIALLY RECONSIDER/CLARIFY BOND ORDER

Defendants Fathi Yusuf ("Yusuf") and United Corporation ("United") (collectively, the "Defendants"), respectfully submit this Opposition to "Plaintiff's Motion to Partially Reconsider/Clarify Bond Order" (the "Motion To Reconsider"), which should be summarily denied because Plaintiff has utterly failed to establish entitlement to relief under LRCi 7.3, made applicable to proceedings in this Court by Super. Ct. R. 7. Indeed, Plaintiff did not even bother to cite LRCi 7.3 or any other authority in support of the extraordinary relief he now seeks.

I. PROCEDURAL BACKGROUND

1. On November 15, 2013, Defendants filed their Motion To Vacate Injunction Pending Posting of Additional Security (the "Motion To Vacate"), along with a supporting memorandum of law. Plaintiff filed his Opposition to the Motion To Vacate on November 18, 2013, and Defendants filed their Reply on December 2, 2013.

2. On December 5, 2013, this Court entered an order (the "Bond Order"), which provided:

> ORDERED that Defendants' Motion to Vacate . . . is DENIED, as MOOT. It is further
>
> ORDERD that Plaintiff Mohammed Hamed or his authorized agent, **shall forthwith** file a bond in the amount of One Million Two Hundred Thousand ($1,200,000), crediting the $25,000 bond previously posted, with

> the Clerk of the Court, and shall provide notice of the posting to Defendants. (Emphasis supplied).

3. Instead of "forthwith" compliance with the Bond Order, on Friday, December 13, 2013 at 5:39 p.m., Plaintiff served Defendants with the Motion To Reconsider via email.

II. LEGAL STANDARD AND ARGUMENT

Although the Motion To Reconsider does not cite a single authority for the relief sought, presumably Plaintiff relies upon LRCi 7.3, made applicable to proceedings in this Court by Super. Ct. R. 7. Although Plaintiff obviously does not state which subdivision of LRCi 7.3 he relies upon, presumably it is an alleged "need to correct clear error or prevent manifest injustice." *See* LRCi 7.3(3).

The standards for reconsideration are difficult to meet. *Four Winds Plaza Corp. v. Caribbean Fire and Assoc.*, 2008 U.S. Dist. LEXIS 13180, * 6 (D.V.I. 2008). The Rule is "intended to focus the parties on the original pleadings as the 'main event,' and to prevent parties from filing a second motion with the hindsight of the court's analysis covering issues that should have been raised in the first set of motions." *Bostic v. AT&T of the Virgin Islands*, 312 F. Supp. 2d 731, 733 (D.V.I. 2004). It "is not a vehicle for registering disagreement with the court's initial decision, for rearguing matters already addressed by the court, or for raising arguments that could have been raised before but were not." *Addie v. Kjaer*, 2005 WL 1473847, *1 (D.V.I. June 13, 2005), quoting *Bostic*, 312 F.Supp. 2d at 733. "Reconsideration is an extraordinary remedy not to be sought reflexively or used as a substitute for appeal." *Id.* *See also Brunn v. Dowdye*, 2009 V.I. LEXIS 19, * 2 (Superior Ct. Oct. 19, 2009) ("Motions for reconsideration are granted sparingly" and quoting from *Bostic*); *First American Development Group/Carib, LLC v. WestLB AG*, 2010 V.I. LEXIS 68, * 9 (Superior Ct. Sept. 29, 2010) (A motion to reconsider "will

fail it if seeks to 'reargue matters already addressed by the Court or [raise] arguments that could have been raised before but were not,'" (quoting from *Bostic*)).

Courts repeatedly deny motions for reconsideration where a party merely seeks to rehash arguments already raised before or which could have been previously made, as Plaintiff does here. *See Bluebeard's Castle, Inc. v. Delmar Marketing, Inc.*, 886 F. Supp. 1204, 1211 (D.V.I. 1995); *United States v. Schooner Windspirit*, 161 F.R.D. 321, 324 (D.V.I. 1995). Plaintiff fails to make any showing that reconsideration would be justified on the grounds enumerated in LRCi 7.3. Accordingly, he should not be allowed a second opportunity to make essentially the same arguments he made or could have made in opposing Defendants' Motion To Vacate.

Plaintiff certainly has not established that this Court "overlooked some dispositive factual or legal matter that was presented to it," as is required to show clear error or manifest injustice. *Cabrita Point Development, Inc. v. Evans*, 52 V.I. 968, 975 (D.V.I. 2009) (quoting from *In re Rose*, 2007 U.S. Dist. LEXIS 64622, *3 (D.N.J. Aug. 30, 2007)).

What dispositive factual matter that was presented to the Court does Plaintiff claim was overlooked? Plaintiff provides no clue. Accordingly, this Court can hardly be criticized for "overlooking" facts Plaintiff did not bother to present in the first place. What dispositive legal matter that was presented to this Court does Plaintiff claim was overlooked? Again – nothing.

In response to the Motion To Vacate, Plaintiff filed a less than two page Opposition. Even if the Court were to consider the Plaintiff's ten page Reply to Defendants' Opposition to Motion to Reduce Bond, it is clear that Plaintiff availed himself of the opportunity to argue against the increased bond being sought by Defendants, including an increased bond based on the anticipated costs of pursuing indemnity from Plaintiff for the payment of taxes and penalties.

Therefore, Plaintiff should not be allowed to rehash the same arguments he made before regarding the anticipated legal costs and expenses arising out of the injunction. Nor should Plaintiff now be allowed to argue an inability to post the require security when he could and should have made those arguments when he opposed the Motion To Vacate. Clearly, Plaintiff chose not to timely address the issue for tactical reasons.

A. Plaintiff Has Failed To Establish the Need To Correct Clear Error Or Prevent Manifest Injustice In Connection With $100,000 Bond Amount Concerning The Criminal Case.

In the Bond Order, this Court stated the following:

> However, Plaintiff does not dispute that such work ("the guilty plea would have to be amended and an indemnity would have to be sought for taxes and fines paid") eventually needs to be performed by Defendants as a result of this Court's Injunction.
>
> . . .
>
> It does appear that some security for pending legal fees regarding the 17 civil cases and one criminal case is appropriate.
>
> . . .
>
> [T]he Court will direct Plaintiff to post the sum of $100,000 as security against Defendants' legal fees regarding the one criminal case.

See Bond Order at p. 7-8.

While Defendants have conceded that they are not seeking a bond in connection with any contemplated change of plea, in the Motion To Vacate and their Reply to Plaintiff's Opposition, Defendants made it clear that the bond should be ordered to cover the anticipated expenses of seeking indemnity from the Plaintiff for the millions of dollars in taxes and fines paid to date by United. In the Motion To Reconsider, Plaintiff merely rehashes his old argument by citing to a footnote from his Reply to Defendants' Opposition To Motion To Reduce Bond, *see* Motion To Reconsider at p. 2, n.1. Plaintiff then goes on to state that "[a]s for fines and penalties, no law

allows a criminal defendant to seek common law indemnity from someone else for those items." Of course, Plaintiff does not see fit to cite this Court to any authority for this unsupported statement. In any event, these are all arguments that Plaintiff previously made or could have made. Defendants and this Court should not be required to revisit the same arguments regurgitated in the Motion To Reconsider.

B. Plaintiff Has Failed To Demonstrate The Impossibility Of Complying With the Bond Order.

As Defendants pointed out in their Memorandum in Support of Motion To Vacate and Reply to Plaintiff's Opposition to that motion, Plaintiff always had the burden "to demonstrate that posting a full bond is impossible or impractical, and to propose a plan that would provide adequate security." *See Bank of Nova Scotia v. Pemberton*, 964 F.Supp. 189, 192 (D.V.I. 1987); *James v. Antilles Insurance Co., Inc.*, 27 V.I. 55, 58 (Terr. Ct. 1992) (Cabret, J) ("an appellant must objectively demonstrate that posting a full supersedeas bond is impossible or impractical and propose a plan that will provide adequate security for appellee. Waiver or modification of the supersedeas bond requirement must not impair the appellee's ability to collect its judgment if the award is affirmed."); *Thompson v. Florida Wood Treaters*, 2010 U.S. Dist. LEXIS 82520, * 14 (D.V.I. 2010) (as judgment debtors, the Thompsons had the burden "to demonstrate that posting a full bond is impossible or impractical, and to propose a plan that will provide adequate security for the appellee.").

In opposing the Motion To Vacate, Plaintiff completely ignored his burden to demonstrate that posting a full bond is impossible or impractical. Nor did he ever propose a plan that would provide adequate security. The only "plan" offered by Plaintiff was to reduce the already insufficient security that was in place ($25,000) to the paltry sum of $5,000. If it was

impossible or impractical for the Plaintiff to post the $22,000,000 bond sought in the Motion To Vacate, much less the $1,200,000 bond required by the Bond Order, it was incumbent upon him to bring the facts supporting such impossibility or impracticality to the Court's attention at the time it was considering the appropriate amount of the bond, not after the fact.

It is important to note here that although Plaintiff claims that he "does not have $1,200,000 in cash on hand because of the criminal TRO," see Motion to Reconsider at p. 3, that claim is not supported by Plaintiff's own declaration swearing to that representation under penalty of perjury. Rather, Plaintiff relies solely upon the hearsay declaration of his counsel as follows:

> After being apprised of the Bond Order, my client has indicated that neither he nor his four sons have $1,200,000 in cash available to post a cash bond since all partnership funds have been frozen by the federal TRO since 2003.

See ¶ 3 of the Declaration of Joel H. Holt attached as Exhibit 1 to the Motion to Reconsider.[1] What counsel claims his client has "indicated" to him is clearly inadmissible hearsay and Plaintiff has presented this Court with absolutely no admissible evidence that it is impossible or impractical for him to post a bond in the amount of $1,200,000, which is $20,800,000 less than the amount sought in the Motion To Vacate. Moreover, even if Plaintiff could have provided admissible evidence on the issue of impossibility or impracticability of posting such a bond, the time for him to do so was when he opposed the Motion To Vacate, not in his after the fact Motion To Reconsider.

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[1] The only other declaration submitted in support of the Motion To Reconsider, that of Plaintiff's "authorized agent," Waleed Hamed, makes no effort to establish that it would be impossible or impracticable for Plaintiff to provide a bond in the amount of $1,200,000.

In any event, the alternate security belatedly proposed by Plaintiff in lieu of cash is completely inadequate, particularly given the lesson learned from *Yusuf v. Hamed*, 2013 V.I. Supreme LEXIS 67 (2013) that if there is "uncertain availability" of the funds, the Court "cannot release the funds" proposed as security, or "is unable to assure that Yusuf and United can 'readily collect damages' in excess of the $25,000 bond in the event they ultimately succeed on the merits," the proposed security should be found lacking. Id. at *40-41 (emphasis supplied and quoting from *Condominium Co. v. Incepts, Inc.,* 873 F.2d 801, 803 (5th Cir. 1989)). In this case, all of the alternate security belatedly rolled out by Plaintiff is either illusory, speculative or subject to dispute. In any event, nothing that Plaintiff proposes provides a "certainly available" source for Defendants to "readily collect damages," as required by the Virgin Islands Supreme Court.

The first thing that Plaintiff offers up is the "annual bonus and accrued vacation . . . [to be] paid to four Hamed sons as Plaza Extra store managers - $244,000 (approximately $200,000 after taxes are deducted)." *See* Motion to Reconsider at p. 3, item 1. However, as Plaintiff himself notes, Yusuf has already provided notice that no Yusuf family members will agree to cosign any annual bonus or accrued vacation checks to any member of the Hamed or Yusuf families. *See* Exhibit 2A to the Motion To Reconsider. As counsel for Plaintiff was previously informed after the notice was originally issued, such notice was provided as a courtesy so the affected persons could plan accordingly and is not a violation of the preliminary injunction.[2] Rather, it was simply advance notice that no Yusuf family member will be cosigning any checks

[2] If Plaintiff truly believed it was a violation of the preliminary injunction, he no doubt would have timely sought appropriate relief from this Court. The fact that he has not done so speaks volumes.

for these discretionary perks. Indeed, counsel for Plaintiff was notified that if bonus checks are issued despite such notice, that would constitute the unilateral action clearly precluded by this Court's preliminary injunction. Accordingly, this "approximately $200,000" proposed security is completely illusory. In any event, the Hameds' entitlement to bonus/vacation pay is clearly in dispute and not readily available to pay damages. [3]

The second form of "security" proposed by Plaintiff is an "[a]ssignment of interest in funds escrowed with Carl Beckstedt for investment known as ByOrder Investments LLC, in which the cash value of Plaintiff's interest is currently $223,200." *See* Motion To Reconsider at p. 4, item 2. While a copy of the Certificate of Existence for ByOrder Investments, LLC and a printout of a "Client Trust Ledger" are attached, without any explanation or authentication, as Exhibit B to the Declaration of Waleed Hamed, Plaintiff conveniently omits the Articles of Incorporation and Operating Agreement of ByOrder Investments, LLC, which are attached hereto as **Exhibit A**, because they show that it is a member-managed limited liability company and that United is the sole member. Suffice it to say, United will not consent to the use of any of its funds as security for a bond for an injunction that it appealed from and submits should be vacated. Clearly, Plaintiff cannot establish that any portion of the funds belonging to ByOrder Investments, LLC would be certainly available for Defendants to readily collect damages in the event it is ultimately determined the injunction was wrongly issued.

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[3] In n. 3 of the Motion To Reconsider, Plaintiff argues that if these bonus payments are not made then the bond amount should be reduced accordingly since the Court used the salaries including bonuses in calculating the bond. Defendants submit that no reduction is called for because when the Court set the bond based on only half of the four salaries instead of the total amount, it did not "err on the high side," as required by the V.I. Supreme Court. *See Yusuf*, 2013 V.I. Supreme LEXIS 67, * 38. Moreover, given the serious absenteeism described in the Declaration of Maher Yusuf in support of Defendants' Opposition To Motion To Reduce Bond, which has not been effectively disputed by Plaintiff, it should hardly come as a surprise that Defendants would not agree to discretionary bonuses and vacation pay.

The third form of alternate "security" offered by Plaintiff is an "[a]ssignment of 50% interest in cash held by Plessen Enterprises, Inc., in which the cash value of Plaintiff's interest is currently $123,500." *See* Motion To Reconsider at p. 4, item. 3. Of all the proposed forms of alternate "security" thrown out by the Plaintiff, this one stands out for its sheer audacity. Plaintiff's sons, Waleed Hamed, Mufeed Hamed, Waheed Hamed, Hisham Hamed, and their 5-H Holdings, LLC, are all defendants in a pending civil action for making off with $460,000 of Plessen Enterprises, Inc.'s money in order to fund a personal investment. *See* Complaint (SX-13-CV-101) attached as **Exhibit B**. Now, one of these individuals, Waleed Hamed, is asking this Court to use whatever cash balance was left in Plessen Enterprises' account as security for the $1,200,000 bond. This Court must reject this "collateral" for any number of reasons including:

1. Plessen Enterprises, Inc. is a separate corporation wholly unrelated to the operations of the Plaza Extra Stores;
2. The cash held in Plessen's accounts is necessary for its own operations including the payment of taxes and maintenance of the real properties held in its name;
3. Plaintiff's sons are all named in a derivative shareholder lawsuit brought by Yusuf (a Plessen shareholder) for the benefit of Plessen Enterprises, Inc. – see Exhibit B; and
4. Given the pending lawsuit, the cash and assets of Plessen Enterprises are the subject of ongoing legal proceedings and therefore cannot be a certainly available source for Defendants to "readily collect damages."

For the same reasons, the Plaintiff's proposed assignment of 50% of the stock of Plessen Enterprises is also unworkable.

Except for offering allegedly unencumbered property owned by Plaintiff and Waleed Hamed, the value of which is far below the $1,200,000 required by the Bond Order and the unencumbered nature of which is still unconfirmed[4], everything that Plaintiff has offered provides no security at all because, among other things, Plaintiff has not established that Waleed Hamed can speak for and bind his three bothers or that ByOrder Investments, LLC and Plessen Enterprises, Inc. and their assets are not in dispute as between Plaintiff and Defendants. Moreover, an assignment of the "$802,966 receivable due Hamed from the Dorothea transaction," see Motion to Reconsider at p. 4, and Plaintiff's interest in the funds currently restrained in the District Court action criminal cannot serve as security, if only because Plaintiff's entitlement to these funds is clearly disputed by Defendants. Given the disputed nature of Plaintiff's entitlement to these funds, he cannot legitimately ask this Court to allow the disputed funds to serve as security when Plaintiff may ultimately be found to have no interest in these funds. Obviously, these funds cannot serve as a certain source for Defendants to "readily collect damages," as required for an injunction bond.

If Plaintiff and his sons own encumbered real and personal property as valuable as they claim and available to serve as security, at least since the filing of the Motion To Vacate, they should have been working to convince a qualified surety company that routinely issues injunction bonds to issue an appropriate bond secured by whatever assets Plaintiff can muster to satisfy the security needs of the bonding company. Rather, Plaintiff seeks to impose on this Court the burden that belongs exclusively to him, as the party seeking the injunction, to

[4] Although counsel for Plaintiff indicates that he has requested lien searches, presumably to show that the real properties are lien free and current on the payment of real property taxes, he states that "counsel will not receive those reports until next week." *See* Motion To Reconsider at p. 5. As of the filing of this Opposition, ten days after the Motion To Reconsider was filed, no reports have been provided to Defendants.

demonstrate that the proposed security is worth $1,200,000 in cash or its equivalent. Plaintiff has fallen far short of that burden. Moreover, Plaintiff implicitly invites this Court to continue the efficacy of the preliminary injunction while Plaintiff goes about the exercise of attempting to convince this Court to force Defendants to accept security other than a cash bond or a bond countersigned by a qualified surety. This invitation should be roundly rejected by this Court because it puts the proverbial cart before the horse. As the Supreme Court and this Court have previously acknowledged, Plaintiff must post the security considered appropriate by this Court before the injunction becomes effective. See Defendants Emergency Motion To Vacate Injunction Due To Plaintiff's Failure To Forthwith File The Required Bond at ¶ 4.

For all of the foregoing reasons, Defendants respectfully request this Court to deny Plaintiff's Motion To Reconsider, vacate the injunction for Plaintiff's failure to "forthwith" file a bond in the amount of $1,200,000, and provide Defendants with such further relief as is just and proper under the circumstances.

DUDLEY, TOPPER and FEUERZEIG, LLP

Dated: December 23, 2013

By: /s/ Gregory Hodges

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Attorneys for Fathi Yusuf and United Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of December, 2013, I caused the foregoing **OPPOSITION TO PLAINTIFF'S MOTION TO PARTIALLY RECONSIDER/CLARIFY BOND ORDER** to be served upon the following via e-mail:

Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
Christiansted, V.I. 00820
Email: holtvi@aol.com

Carl Hartmann, III, Esq.
5000 Estate Coakley Bay, #L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com

ARTICLES OF ORGANIZATION
OF
BYORDER INVESMENTS, LLC
A LIMITED LIABILITY COMPANY

I, the undersigned natural person of the age of eighteen (18) years or more, acting as Organizer of a limited liability company ("LLC") under the Uniform Limited Liability Company Act, Chapter 15, Title 13, Virgin Islands Code ("Uniform Limited Liability Company Act"), do hereby adopt the following Articles of Organization for such limited liability company:

ARTICLE 1
FORMATION

1.1 Name. The name of this limited liability company is **ByOrder Investments, LLC**, referred to in these Articles of Organization as the "Company."

1.2 Initial Designated Office. The physical and mailing address of the initial designated office is:

Plaza Extra Supermarket
Plots 4C and 4D Estate Sion Farm
P.O. Box 763
Christiansted St. Croix
US Virgin Islands 00821

1.3 Initial Agent for Service of Process. The name and physical address for the initial agent for service of process is:

Waleed Hamed
Plaza Extra Supermarket
Plots 4C and 4D Estate Sion Farm
P.O. Box 763
Christiansted St. Croix
US Virgin Islands 00821

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS
-0-
GOVERNMENT GOVERNO
DIVISION OF TRADEMARK
St. Thomas, Virgin Islands 00802-6487
Sept 9, 2009

1.4 Name and Address of Organizer. The name and physical address of the organizer of the Company is:

Rebecca Bermudez
1138 King St. – Third Floor
Christiansted, St. Croix
U.S. Virgin Islands 00820

EXHIBIT
A

ARTICLE 2
PURPOSE

The purpose for which the Company is organized is to engage in any and all lawful business for which a limited liability company may be organized under the Uniform Limited Liability Company Act and other laws of the United States Virgin Islands.

ARTICLE 3
DURATION

The Company shall be an at-will company.

ARTICLE 4
MANAGEMENT

The Company will be Member-managed.

ARTICLE 5
MEMBER LIABILITY

No member of the Company shall be liable for the debts and obligations of the Company under provided in the Uniform Liability Company Act, Chapter 15, Title 13 Section 1303(c) Virgin Islands Code

ARTICLE 7
SEVERABILITY

If any phrase, clause, sentence, paragraph, or provision of these Articles of Organization is held to be void or illegal, then it shall not impair or affect the balance of these Articles, and the undersigned Organizer of the Company does hereby declare that he would have signed and executed the balance of these Articles without such void or illegal provisions.

ARTICLE 8
CAPITAL

The Company shall begin business with capital in the amount of One Thousand Dollars ($1,000.00).

IN WITNESS WHEREOF, the undersigned person has hereunto set his hand as Organizer of the Company this 9th day of September, 2009.

WITNESSES:

Pamela Pennock

Rebecca Bermudez

Rebecca Bermudez
Organizer

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. CROIX)

On this 9 day of September, 2009 before me personally appeared **Rebecca Bermudez**, to me known and known to me to be the person described in the foregoing instrument and who acknowledged that, as the Organizer of the Company, he executed the same freely and voluntarily for the uses and purposes therein contained.

Notary Public Edna Hamilton, Notary Public
Judicial District of St. Croix
Name: NP 012-09
Notary No. Commission Expires: March 4, 2013
Commission Expires: _____

OPERATING AGREEMENT

OF

BYORDER INVESTMENTS, LLC

THIS OPERATING AGREEMENT ("Agreement") is entered into effective _____ ____, 2009, by and between **ByOrder Investments, LLC,** a limited liability company formed under the laws of the United States Virgin Islands ("Company") and **United Corporation**, a Virgin Islands corporation ("United").

United has formed a limited liability company named "**ByOrder Investments, LLC**" under the laws of the United States Virgin Islands. For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

PARTIES AND AUTHORIZATION

Section 1.01 Initial Parties; Subsequent Parties; Consent to this Agreement.

1.01(a) The initial Member of this LLC is United and has made a capital contribution in cash or services and property other than cash and been granted Membership Units and Voting Units as set forth in the attached Exhibit "A". No Person may become a Member of the Company without first agreeing to be bound by and signing this Agreement. Any act by the Company to offer or provide Member status, or reflect member status in the Company's Required Records, automatically includes the condition that the Person becoming a Member must first assent to and sign this Agreement.

1.01(b) No transfer of a Membership Unit or the governance rights of any Voting Unit is effective unless the assignment complies with Section 12.02 and the assignee has assented to and signed this Agreement.

ARTICLE II

DEFINITIONS

Section 2.01 Definitions

For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, the words, terms and phrases defined in this section have the following meanings:

"Act of the Member(s)" has the meaning stated in Section 10.01.

"Agreement" means this Operating Agreement, as amended in writing from time to time.

"Capital Account" means the account of any Member or Dissociated Member, maintained

as provided in Section 7.02.

"Capital Interest" means the right of any Member or dissociated Member to be paid the amount in that Member's or Dissociated Member's Capital Account.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor to that Code.

"Company" means **ByOrder Investments, LLC**, a United States Virgin Islands limited liability company, organized under the laws of the United States Virgin Islands.

"Core business" means the Company's business involving the ownership of real property , negotiable instruments, mortgages, securities, and such other businesses as may otherwise be agreed upon by a Majority in Interest of the Member(s).

"Default Rule" means a rule stated in the Act:

(i) which structures, defines, or regulates the finances, governance, operations, or other aspects of a limited liability company organized the Act, and

(ii) which applies except to the extent it is negated or modified through the provisions of a limited liability company's articles of organization or operating agreement.

"Disinterested" means, with respect to a Member and with respect to a particular transaction or other undertaking, a Member who (i) is not a party to that undertaking, (ii) has no material financial interest in any organization that is a party to that undertaking, and (iii) is not related by blood or marriage to any person who either is a party to that undertaking or has a material financial interest in any organization that is a party to that undertaking.

"Dissociation of a Member" or *"Dissociation"* occurs when the Company has notice or knowledge of an event that has terminated a Member's continued Membership in the Company (including an event that leaves a Member without any Governance Rights).

"Financial Rights" means a Member's rights to share in profits and losses, a Member's rights to receive distributions and a Member's Capital Interest.

"Fiscal Year" means the annual period upon which the Company files its federal tax return.

"Governance Rights" means all of a Member's rights as a Member in the Company, other than Financial Rights and the right to assign Financial Rights.

"LLC Act" means limited liability company act of the United States Virgin Islands Title 13, Chapter 15 of the Virgin Islands Code, as amended from time to time.

"Majority in Interest of the Member(s)" means Member(s) holding more than fifty percent of the Voting Units.

"Member" means a person who owns at least one Membership Unit and whose ownership of one or more Membership Units is reflected in the Required Records.

"Membership Unit" has the meaning stated in Section 5.01.

"Person" includes a natural person, domestic or foreign limited liability company, corporation, partnership, limited partnership, joint venture, association, business trust, estate, trust, enterprise, and any other legal or commercial entity.

"Property" means all property now, or hereafter owned by the Company.

"Required Records" means a record of the name and address of each Member; the ownership interest of each Member and their respective capital accounts, and any transfer and/or liens against such interests; the financial statements of the Company; and any other records that United States Virgin Islands law and/or this Agreement requires the Company to maintain.

"Termination of the Company" means, as defined in the LLC Act, the end of the Company's legal existence.

"Transfer" includes any sale, assignment, conveyance, lease, mortgage, security interest, deed, pledge, encumbrance, and gift.

"Voting Unit" has the meaning stated in Section 5.01.

ARTICLE III

BACKGROUND, PURPOSE AND EXPECTATIONS

Section 3.01 History, Nature and Purpose of the Company

The Company was organized in the United States Virgin Islands and will be engaged in the ownership and management of real property, negotiable instruments, and securities, and such other businesses as may otherwise be agreed upon by a Majority in Interest of the Member(s). As of the initial date of this Agreement, the Company's principal place of business is Plaza Extra Supermarket, Plots 4C and 4D, Estate Sion Farm, P.O. Box 763, Christiansted St. Croix, US Virgin Islands 00821.

Section 3.02 Intent of This Agreement

3.02(a) The parties to this Agreement have reached an understanding concerning various aspects of (i) their business relationship with each other and (ii) the organization and operation of

the Company and its business. They wish to use rights created by statute to record and bind themselves to that understanding.

3.02(b) The parties intend this Agreement to control, to the extent stated or fairly implied, the business and affairs of the Company, including the Company's governance structure and the Company's dissolution, winding up, and termination, as well as the relations among the Company's Member(s).

Section 3.03 Invalidity and Unreasonableness of Expectations Not Included in This Agreement

3.03(a) Because of the uncertainty and the potential for discord that would exist if:

(i) the unstated expectation of one or more Member(s) can be used to gain advantage through litigation, or

(ii) expectations stated or expressed outside the confines of this Agreement can become actionable even though not all Member(s) agree with those expectations or have assented to them and even though some Member(s) have expressed or may harbor conflicting expectations.

3.03(b) The Member(s) therefore agree as follows:

(i) it is unreasonable for any Member to have or rely on an expectation that is not reflected in this Agreement;

(ii) any Member who has or develops an expectation contrary to or in addition to the contents of this Agreement has a duty to;

(A) immediately inform all other Member(s), and

(B) promptly seek to have this Agreement amended to reflect the expectation by obtaining approval of a Majority in Interest of the Member(s).

(iii) the failure of a Member who has or develops an expectation contrary to or in addition to the contents of this Agreement to obtain an amendment of this Agreement as provided in Section 3.03(b)(ii) is evidence that the expectation was not reasonable and estops that Member from asserting that expectation as a basis for any claim against the Company or any other Member;

(iv) no Member has a duty to agree to an amendment proposed under Section 3.03(b)(ii) if the Member in good faith

(A) holds an inconsistent expectation, or

(B) believes that the amendment is not in the best interests of the Company

or is contrary to the legitimate self-interests of the Member.

Section 3.04 Advice of Counsel

Each person signing this Agreement: (a) understands that this Agreement contains legally binding provisions, (b) has had the opportunity to consult with an attorney, and (c) has either consulted an attorney or consciously decided not to consult an attorney.

ARTICLE IV

RELATIONSHIP OF THIS AGREEMENT TO THE DEFAULT RULES PROVIDED BY THE LLC ACT AND TO THE ARTICLES OF ORGANIZATION

Section 4.01 Relationship of This Agreement to the Default Rules Provided by the LLC Act

Regardless of whether this Agreement specifically refers to particular default rules: (a) if any provision of this Agreement conflicts with a default rule, the provision of this Agreement controls and the default rule is modified or negated accordingly, and (b) if is necessary to construe a default rule as modified or negated in order to effectuate any provision of this Agreement, the default rule is modified or negated accordingly.

Section 4.02 Relationship Between This Agreement and the Articles of Organization

If a provision of this Agreement differs from a provision of the Company's articles of organization, then to the extent allowed by law this operating agreement will govern.

ARTICLE V

CAPITAL STRUCTURE: MEMBERSHIP AND CONTRIBUTIONS

Section 5.01 Membership Units and Voting Units

5.01(a) Ownership rights in the Company are reflected in Membership Units, as recorded in the Required Records. Subject to Section 6.05(a), each Membership Unit has equal rights with every other Membership Unit with respect to sharing of profits and losses and with respect to distributions.

5.01(b) Governance Rights in the company are reflected in Voting Units, as recorded in the Required Records. Each Voting Unit has equal governance rights with every other Voting Unit and has one vote in matters subject to a vote of the Member(s).

5.01(c) A Member may assign the Member's Financial Rights only as provided in and

subject to Section 12.01. A Member may assign Governance Rights only as provided in Section 12.02. Assignment of a Member's entire interest, involves the assignment of both Financial Rights and Governance Rights and may be accomplished only by complying with both Sections 12.01 and 12.02.

5.01(c) The Company will not issue any certificates of Membership Units or Voting Units, but will at the written request of a Member provide certified statements of Member's interests, stating the number of Membership Units and the number of Voting Units owned, as well as any effective assignments of rights under those Units, as of the date the statement is provided.

Section 5.02 Issuance of Membership Units and Voting Units by the Company.

5.02(a) A Majority in Interest of the Member(s) will determine when and for what consideration the Company will issue Membership Units and Voting Units other than the initial Membership Units and Voting Units issued hereby. For each Member, the Required Records state the value and nature of the contribution to be received by the Company and the number of Membership Units and Voting Units to be received in return by the Member.

5.02(b) No Member has the right to make additional contributions or obtain additional Membership Units and Voting Units, and each Member specifically waives any preemptive rights.

Section 5.03 No Right of Company to Require Additional Contributions

Except as provided in a Contribution Agreement, the Company has no right to require any Member to make additional contributions. This section does not release any Member from any obligation or promise of future performance that the Company accepted as a contribution.

Section 5.04 Limitation on the Company's Right to Accept Additional Contributions

5.04(a) The Company may not accept additional contributions or create or allocate additional Membership Units and Voting Units except as approved by a Majority in Interest of the Member(s).

5.04(b) To be effective, the approval required by this section must specify the number of Membership Units and Voting Units authorized; the amount, nature, and value of the consideration to be received; the identity of the would-be Member; a deadline by which the authorized consideration must be received; and/or any other condition or the approval as a Majority in Interest of the Member(s) may determine to be appropriate.

5.04(c) The consent of a Majority in Interest of the Member(s) is required to authorize the creation of a separate class or series of Membership Units or Voting Units.

Section 5.05 No Rights of Redemption or Return of Contribution

Subject to Section 12.03, no Member has a right to have its Membership Units redeemed or its contribution returned prior to the termination of the Company, even if the Member dissociates prior to the termination of the Company. Even at termination, the right to return of contribution or redemption is subject to Article XV.

ARTICLE VI

CAPITAL STRUCTURE: PROFITS, LOSSES, DISTRIBUTIONS, AND TRANSACTIONS BETWEEN MEMBER(S) AND THE COMPANY

Section 6.01 Allocation of Profits and Losses

6.01(a) Except as otherwise expressly stated herein, profits and losses are allocated each fiscal year according to the number of Membership Units owned, as reflected in the Required Records.

6.01(b) For any Membership Unit not owned by the same person for the entire fiscal year, the allocation will be prorated based upon the number of days each Member owns the Membership Unit.

6.01(c) The Company will recognize any assignment of a Member's right to share in profits or losses only to the extent the assignment complied with Section 12.01.

Section 6.02 No Right to Interim Distributions

6.02(a) Except as set forth in Section 6.02(b) and Section 6.02(c), no Member has a right to any distribution prior to the termination of the Company. Nothing herein shall be construed as preventing the Company from authorizing interim distributions as it deems fit.

6.02(b) Within thirty (30) days of receiving the K-1 form and any other information provided under Section 7.01, to the extent that the distributions provided in Section 6.02(b) in the applicable year are insufficient therefore, a Member may apply to the other Member(s) for a distribution equal to the amount of federal, territorial and state income tax liability the Member will incur on account of the Member's interest in the Company during the preceding Fiscal Year. A Member who applies under this paragraph must provide the other Member with an explanation of the liability amount and any other documentation or information the other Member(s) reasonably and promptly require. Within three (3) weeks of receiving the application and any required documentation and information, the other Member(s) will:

(i) cause the Company to make a distribution to the applying Member in the requested amount,

(ii) cause the Company to make a distribution to the applying Member in an amount less than the requested amount, or

(iii) determine that no distribution will be made.

In determining whether to act under clause (ii) or clause (iii), the other Member(s) will consider the financial state of the Company, the completeness, accuracy, and validity of the explanation, documentation, and other information provided by the requesting Member, the balance in the requesting Member's capital account, and any obligations the Member may owe the Company (whether or not past due). If the other Member(s) act under clause (ii) or clause (iii), the other Member(s) will give the Member a brief written explanation of their action within seven (7) days after taking the action.

Section 6.03 Allocation of Interim Distributions

6.03(a) Interim distributions, if made, will be allocated according to the number of Membership Units owned, as reflected in the Required Records.

6.03(b) For any Membership Unit not owned by the same person for the entire fiscal year, the allocation will be prorated based upon the number of days each Member owns the Membership Unit.

6.03(c) The Company will recognize any assignment of a Member's right to receive distributions only to the extent the assignment complied with Section 12.01.

Section 6.04 No Right to Distribution Upon Dissociation

A Member's dissociation does not entitle the Member to any distribution, regardless of whether the dissociation causes the Company to dissolve.

Section 6.05 Distributions Upon Termination of the Company

6.05(a) At the Termination of the Company, subject to Article XV and after the Company has satisfied or provided for the satisfaction of all the Company's debts and other obligations, the Company's assets will be distributed in cash to the Member(s) and any dissociated Member(s) whose interests have not been previously redeemed as provided in Sections 13.03 and 14.03 as follows:

(i) first, in discharge of their respective Capital Interests; and

(ii) then, in proportion to their Membership Units.

6.05(b) If the Company lacks sufficient assets to make the distributions described in Section 6.05(a)(i), the Company will make distributions in proportion to the amount in the

respective Capital Interests of the Member(s) and dissociated Member(s) whose interests have not been previously redeemed.

Section 6.06 Distributions in Kind

6.06(a) No Member has a right to any distribution in any form other than money.

6.06(b) The Company may not make a distribution in kind unless

(i) the Member receiving the in-kind distribution consents,

(ii) all Member(s) receive undivided interests in the same property, or

(iii) all Member(s) receive, in proportion to their rights to distribution, interests in substantially equivalent property.

Section 6.07 Distributions Subject to Set-Off by the Company

All distributions are subject to set-off by the Company (i) in the case of a Member, for any past-due obligation of the Member to make a contribution to the Company; and (ii) in the case of an assignee of financial rights, for any past-due obligation owed to the Company by the Member who originally owned the financial rights.

Section 6.08 Loans From and Other Transactions With Member(s)

6.08(a) With the approval of a Majority in Interest of the Member(s), the Company may borrow money from and enter into other transactions with any Member. To be valid, the approval must be based on all material information concerning both the undertaking and the Interested Member's relationship to the undertaking.

6.08(b) Borrowing from or engaging in other transactions with one or more Member(s) does not obligate the Company to provide comparable opportunities to other Member(s).

ARTICLE VII

TAX MATTERS

Section 7.01 Tax Characterization and Returns

7.01(a) The Member(s) acknowledge and agree that the Company will be treated as a "partnership" for federal and United States Virgin Islands tax purposes. All provisions of this Agreement and the Company's articles of organization are to be construed so as to preserve that tax status.

7.01(b) Within ninety (90) days after the end of each Fiscal Year, the Company will cause to be delivered to each person who was a Member at any time during such Fiscal Year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of each Member's federal, state or United States Virgin Islands income tax (or information) returns, including a statement showing each Member's share of income, gain or loss, and credits for the Fiscal Year.

Section 7.02 Capital Accounts

The Company will establish a Capital Account for each Member and will maintain each Account according to the following rules:

(a) Maintenance. The Company will maintain the Capital Accounts in accordance with Treasury Regulations § 1.704-1(b)(2)(iv).

(b) Liquidation Payments. If the Company liquidates itself or a Member's Membership interest, subject to Article XV, the Company will make liquidating distributions in accordance with Section 6.05.

(c) Negative Capital Account and Qualified Income Offset. A Member is not liable to fund any deficit in the Member's Capital Account at any time. Notwithstanding any other provision in this Agreement, if a Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulations § 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), and the unexpected adjustment, allocation, or distribution results in a deficit balance in the Capital Account for the Member, the Member will be allocated items of income and gain in an amount and manner sufficient to eliminate the deficit balance or the increase in the deficit balance as quickly as possible. It is intended that this subsection will meet the requirements of a "qualified income offset" as defined in Treasury Regulations § 1.704-1(b)(2)(ii)(d), and this subsection is to be interpreted and applied consistent with that intention.

(d) Nonrecourse Deductions. If a Member's Capital Account has a deficit balance at any time and the deficit or increase in deficit was caused by the allocation of nonrecourse deductions as defined in Treasury Regulations § 1.704-2(b), then beginning in the first taxable year of the Company in which there are nonrecourse deductions or in which the Company makes a distribution of proceeds of a nonrecourse liability that are allocable to an increase in minimum gain as defined in Treasury Regulations § 1.704-2(d) and thereafter throughout the full term of the Company, the following rules shall apply:

(i) Nonrecourse deductions shall be allocated to the Member(s) in a manner that is reasonably consistent with the allocations that have substantial economic effect as defined in Treasury Regulations § 1.704-1 or some other significant item attributable to the property securing the nonrecourse liabilities, if applicable; and

(ii) If there is a net decrease in minimum gain for a taxable year, each Member will be allocated items of Company income and gain for that year equal to that Member's share of the net decrease in minimum gain as defined in Treasury Regulations § 1.704-2(g)(2).

Section 7.03 Accounting Decisions

7.03(a) Any Member, but only with the approval of a Majority in Interest of the Member(s), will make all decisions as to accounting matters.

7.03(b) Any Member, but only with the approval of a Majority in Interest of the Member(s), may cause the Company to make whatever elections the Company may make under the Code, including the election referred to in Section 754 of the Code to adjust the basis of Company assets.

Section 7.03 "Tax Matters Partner"

United shall act as the Agent for the Member(s) on behalf of the Company as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code.

ARTICLE VIII

GOVERNANCE

Section 8.01 Member Management.

Except as specifically set forth in this Operating Agreement, the business and affairs of the Company shall be managed by or under the direction of the Member(s). Each Member is authorized to take any and all actions, make any contracts, enter into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company's business as he or she deems appropriate and the act of any one (1) Member shall be deemed binding on the Company. Except to the extent set forth in a valid contract between the Company and the Member, no Member shall receive compensation for any work done for the Company.

Section 8.02 Extraordinary Transactions.

Notwithstanding anything to the contrary in this Agreement and not by way of limitation, no Member shall undertake any of the following on behalf of the Company without the approval of a Majority in Interest of the Member(s):

8.02(a) the borrowing, whether secured or unsecured of any funds in excess of $5,000.00;

8.02(b) the purchase, sale or leasing of any real property;

8.02(c) a loan in excess of $5,000.00 of the Company's money on any one occasion.

8.02(d) the admission of additional Member(s) to the Company;

8.02(e) the creation of Non-Voting Interest Holder status;

8.02(f) the Amendment of this Operating Agreement or the Articles of Organization of the Company;

8.02(g) the expenditure of the Company in an amount in excess of $5,000.00;

8.02(h) the execution of any contract on behalf of the Company which contract obligates the Company to pay in excess of $5,000.00;

8.02(i) the execution any contract on behalf of the Company which contract obligates the Company to sell any asset of perform any services for consideration in excess of $5,000.00;

8.02(j) he guarantee of any debts or obligations of third persons, including Member(s) or any individual owning any interest in a Member; and

8.02(k) the execution of any joint venture agreement or any operating agreement in another limited liability company or similar agreement in any other business entity.

Section 8.03 Related Matters

8.03(a) The Member(s), by written appointment approved by a Majority in Interest of the Member(s) the may delegate to another person any of the Member's responsibilities and authority. This provision does not alter or waive any duty that a Member may have to the Company concerning the Member's exercise of management authority.

8.05(b)The Member(s) may participate in any business or activity without accounting to the Company or the other Member(s). No Member may, however, accept a business opportunity for the Member's own account that a reasonable person would believe the Company would accept if brought to its attention. The Member must disclose to the Company any business opportunity that a reasonable person would believe the Company would accept if brought to its attention of which the Member becomes aware. If the Company declines to accept the opportunity, the Member may pursue it for the Member own account. If the Member fails to disclose the opportunity, the Member will account to the Company for any income the Member

derives from the opportunity and will indemnify the Company for any loss the Company incurs as a result of the failure to disclose.

Section 8.04 Duties of the Member(s)

8.04(a) The Member(s) must discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Member(s) reasonably believes to be in the best interests of the Company. The Member(s) must also comply with the duties imposed upon it in the LLC Act.

8.04(b) The Member(s) may rely on information received from other persons if that reliance is consistent with his duties under Section 8.04(a).

Section 8.07 No Liability of Member(s) for Acts or Omissions in Member(s)' Official Capacity

To the full extent permitted by the LLC Act, the Member(s) are released from liability for damages and other monetary relief on account of any act, omission, or conduct in their managerial and/or Member capacities.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.04 Operation of the Dispute Resolution Committee

If the Member(s) deadlock on any issue, any Member may give the other Member(s)(s) a written "deadlock notice" demanding resolution of the deadlocked issue by the Dispute Resolution Committee (the "DRC"). The DRC shall meet to discuss and resolve any deadlocked issue within ten (10) days of the delivery of the "deadlock notice". Good faith efforts shall be used to schedule any meeting of the DRC at a time and date convenient to all Member(s) of the DRC. Three (3) Member(s) shall constitute a quorum of the DRC. DRC Member(s) may meet telephonically. The decisions by the DRC shall be made by the approval of no less than two (2) Member(s) of the DRC. The decisions of the DRC shall be final and binding upon the Company, the Manager and the Member(s) and shall be accorded the same enforceability as the decision of an arbitrator.

Section 9.05 Mediation and Arbitration

9.05(a) In the event that the two (2) Member(s) of the DRC appointed by the Member(s) cannot agree on the third member of the DRC, Section 9.04 shall no longer apply to any deadlock issue and this Section 9.05 shall control.

9.05(b) With regard to any deadlock issue that is subject to Section 9.05 (hereinafter a "9.05 Deadlock Issue"), the Member(s) will in good faith attempt to negotiate a resolution to any 9.05 Deadlock Issue. If such 9.05 Deadlock Issue cannot be resolved within fifteen (15) days after the effective date of written notice from either party to the other party of the existence of any such 9.05 Deadlock Issue, then the Member(s) or any one of them will formally request a mediation of the 9.05 Deadlock Issue prior to instituting any arbitration or litigation proceedings. If the parties cannot agree on a mediator, any party can submit the matter to a private retired judge or judging service such as JAMS/ENDISPUTE to act as mediator.

9.05(c) If any 9.05 Deadlock Issue arises and it is not resolved by mediation as provided in the preceding paragraph, then the disputed matter shall be settled by final and binding arbitration as described in this Section 9.05.

9.05(d) The Member(s) intend and agree that all 9.05 Deadlock Issue that cannot be resolved by good faith negotiations between the parties or mediation shall be decided by final and binding arbitration according to the commercial rules of the American Arbitration Association and not by a court of law. Accordingly, any and all disputes under, arising out of or resulting from this Agreement or between or among the Member(s) hereto, including without limitation all matters (tort, contract or operation of law or otherwise) whether regarding any representations or negotiations leading up to this Agreement, the performance under this Agreement, any breach of this Agreement, local or federal statute, or otherwise, shall be resolved by final and binding arbitration according to the commercial arbitration rules of the American Arbitration Association. The arbitration must be held on the Island of St. Croix, United States Virgin Islands, unless otherwise agreed by the Member(s). Notwithstanding the foregoing provisions, if a Member(s) files any action in a court of law and the court refuses to refer the matter to arbitration upon the request of the opposing party, then the parties (i) agree that all proceedings relating to the subject matter hereof shall be maintained in the Superior Court of the Virgin Islands, Division of St. Croix, or the District Court of the Virgin Islands, District of St. Croix; and (ii) expressly waive the right to a trial by jury with respect to such dispute and agree that in such event, any decision regarding such dispute will be decided by the court as finder of fact and not by a jury. The prevailing Member in any such proceeding shall be entitled to recover its fees and expenses, including reasonable attorneys' and accountants' fees, incurred in connection therewith.

9.05(e) Notwithstanding any provision in this Section 9.05 to the contrary, the Member(s) shall have the right to seek temporary restraining orders, preliminary injunctions and similar provisional, equitable relief in a court of competent jurisdiction in the event of a material breach of the terms of this Agreement and the Member seeking such relief has determined in good faith that the exigencies of the breach require such immediate relief. Any decision regarding such relief will be decided by the court as finder of fact and not by a jury.

ARTICLE X

ACTS OF MEMBER(S) AND MEMBER MEETINGS

Section 10.01 Acts of Member(s)

Except to the extent that the LLC Act or the Articles of Organization, an act of the Member(s) consists of either: (i) a vote of a Majority Interest in the Member(s) present at a properly called meeting of the Member(s), or (ii) written action of a Majority Interest in the Member(s) without a meeting, as provided in Section 10.09.

Section 10.02 Annual Meeting

The Member(s) will meet at least annually unless waived by all Member(s).

Section 10.03 Special Meetings

A special meeting of the Member(s) may be called for any purpose or purposes at any time by an act of any of the Member(s) .

Section 10.04 Notice of Meetings

Written notice of each meeting of the Member(s), stating the date, time, and place and, in the case of a special meeting, the purpose or purposes, must be given to every Member at least ten (10) days and not more than sixty (60) days prior to the meeting. The business transacted at a special meeting of Member(s) is limited to the purposes stated in the notice of the meeting unless agreed upon by all Member(s).

Section 10.05 Location and Conduct of the Meetings; Adjournments

10.05(a) Each meeting of the Member(s) will be held at the Company's principal place of business or at some other suitable location within the United States Virgin Islands or elsewhere, as selected by Majority Interest in the Member(s)

10.05(b) Any meeting of the Member(s) may be adjourned from time to time to another date and time and, subject to Section 10.05(a), to another place. If at the time of adjournment the person chairing the meeting announces the date, time, and place at which the meeting will be reconvened, it is not necessary to give any further notice of the reconvening.

Section 10.06 Waiver of Notice

10.06(a) A Member may waive notice of the date, time, place, and purpose or purposes of a meeting of Member(s). A waiver may be made before, at, or after the meeting, in writing, orally, or by attendance.

10.06(b) Attendance by a Member at a meeting is a waiver of notice of that meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not properly called or convened, or objects before a vote on an item of business because the item may not properly be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 10.07 Proxies

10.07(a) A Member may cast or authorize the casting of a vote by filing a written appointment of a revocable proxy with the Company at or before the meeting at which the appointment is to be effective. The Member may sign or authorize the written appointment by telegram, cablegram, or other means of electronic transmission stating, or submitted with information sufficient to determine, that the Member authorized the transmission. Any copy, facsimile, telecommunication, or other reproduction of the original of either the writing or the transmission may be used in lieu of the original, if it is a complete and legible reproduction of the entire original.

10.07(b) A Member may not grant or appoint an irrevocable proxy.

Section 10.08 Quorum

For any meeting of the Member(s), a quorum consists of Member(s) holding a Majority in Interest of the Member(s). In the event that a quorum cannot be obtained for any meeting of the Member(s), same shall be deemed a deadlock and shall be subject to the provisions of Article IX. If a quorum is present when a properly called meeting is convened, the Member(s) present may continue to transact business until adjournment, even though the departure of Member(s) originally present leaves less than the proportion otherwise required for a quorum.

Section 10.09 Action Without a Meeting

Any action required or permitted to be taken at a meeting of the Member(s) may be taken without a meeting by written action signed by a Majority Interest in the Member(s). The written action is effective when signed by a Majority Interest in the Member(s), unless a different effective time is provided in the written action.

Section 10.10 Voting Agreements.

Member(s) may make agreements among themselves as to how they will vote without being obligated to disclose those agreements.

ARTICLE XI

REQUIRED RECORDS

Section 11.01 Contents and Location of Required Records

The Company will maintain at its principal place of business, or at some other location chosen by the Secretary and Treasurer, the Required Records and all other books and records of the Company.

Section 11.02 Access to Required Records

11.02(a) After giving reasonable advance notice to the Company, any Member may inspect and review the Required Records and all other books and records of the Company and may, at the Member's expense, have the Company make copies of any portion or all of the Records for any legitimate purpose.

11.02(b) Unless the Company agrees otherwise, all Member access to the Required Records and all other books and records of the Company must take place during the Company's regular business hours. The Company may impose additional reasonable conditions and restrictions on Member(s)' access to the Required Records and all other books and records of the Company, including specifying the amount of advance notice a Member must give and the charges imposed for copying.

ARTICLE XII

TRANSFER RESTRICTIONS

Section 12.01 Financial Rights

12.01(a) A Member may assign the Member's Financial Rights in whole or in part. As to the Company, an assignment of Financial Rights is effective only when the Company has received written notice of the assignment and has noted the assignment in the Required Records

12.01(b) An assignee of a Member's Financial Rights derives its rights exclusively through the Member/assignor. Any assignee takes the assignment subject to any claims, offsets or other defenses the Company has against the Member, regardless of whether those claims, offsets or other defenses exist at the time of the assignment or arise afterwards. An amendment to this Agreement may change a Member's rights and consequently affect the rights of an assignee, even if the amendment is made after the assignment.

Section 12.02 Membership Interests and Governance Rights.

12.02(a) Before selling, assigning or otherwise transferring a Membership Unit or any Governance Rights to anyone, a Member must first offer to sell the Membership Unit or any

Governance Rights, as the case may be, to the other Member(s) of the Member's Corporation and then the Company as set forth in Section 12.04. In addition, no Member shall pledge the Member's Membership Unit or any Governance Rights without the prior written consent of a Majority in Interest of the Member(s).

12.02(b) A Member shall not Transfer of all or any part of the member's Membership Units or Voting Units to any Person who is not a Member of the Member's Corporation (whether voluntarily, involuntarily, or by operation of Law) unless the Member has complied with the requirements set forth in Section 12.04 and all of the following conditions have been satisfied:

(i) Such disposition will not, in the opinion of counsel satisfactory to the Company, result in the termination of the Company for purposes of Section 708 of the Code or the corresponding provisions of any subsequent Federal tax law, or prevent the Company from being treated as a partnership for Federal income tax purposes;

(ii) A Majority in Interest of the Member(s) (excluding the assigning Member) consent to such disposition;

(iii) Such disposition, in the opinion of counsel satisfactory to the Company, may be effected without registration under the Securities Act of 1933, as amended, and would not result in the violation of any applicable state securities laws; and

(iv) An instrument, conveying such interest, in form satisfactory to the Company, has been delivered to the Company. A Member may not sell, transfer, assign, pledge, or otherwise dispose of all or any part of his or her interest in the Company or shift all or any part of his or her distributive share of gain, loss, or Distributions to any other Person (whether voluntarily, involuntarily, or by operation of Law) unless all of the following conditions have been satisfied:

12.02(c) Unless a permitted assignee becomes a substituted Member in accordance with the provisions set forth below, he or she shall not have any rights to participate in the management of the Company and shall not be entitled to any of the rights granted to a Member under this Agreement other than the right to receive the Member's Financial Rights to which the Member's assignor would otherwise be entitled.

12.02(d) Any permitted assignee of the interest of a Member, or any portion thereof, shall become a substituted Member entitled to all the rights of a Member if, and only if, the following conditions are also satisfied:

(i) The assignor gives the assignee such right;

(ii) The assignee pays to the Company all costs and expenses incurred in connection with such substitution;

(iii) A Majority in Interest of the Member(s) consent to such substitution, the granting

or denying of which shall be in the Member(s)' absolute discretion; and

(iv) The assignee executes and delivers such instruments in form and substance reasonably necessary or desirable, to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.

12.02(e) Unless a permitted assignee becomes a substituted Member in accordance with the provisions set forth below, the permitted assignee shall not have any rights to participate in the management of the Company and shall not be entitled to any of the rights granted to a Member under this Agreement other than the right to receive all or part of the share of the allocations, distributions, or returns of capital to which his or her assignor would otherwise be entitled.

12.02(f)) If an assignment covered by Section 12.02(b) receives the required consent and takes effect and the assignment leaves the assignor/Member without any Governance Rights, then

(i) the assignment will cause the assignor/Member to become a Dissociated Member, and

(ii) Consent obtained to satisfy Section 12.02(b) will also satisfy the requirement for the Member's consent established by Section 14.01 and triggered by the assignor/Member's dissociation from the Company.

12.02(g) Any sale, transfer, or assignment of a Membership Unit or Voting Units, or any portion thereof, in violation of this Section 12 shall be null and void and shall not bind the Company or the Member(s). Section 12.02(b) does not limit the right or power of a Member to grant a revocable proxy under Section 10.07.

12.02(h) The Company, and the Member(s) shall be entitled to treat the record owner of any Membership Unit as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written instrument conveying such interest has been received, accepted and recorded on the books of the Company. In no event shall any Membership Unit or any Voting Unit, or any portion thereof, be sold, transferred, or assigned to a minor or incompetent, and any such attempted sale, transfer, or assignment shall be void and of no effect and shall not bind the Company or the Member(s).

Section 12.03 Mandatory Requirement.

Notwithstanding the foregoing, no voluntary sale or assignment of a Membership Unit or Voting Unit may be made if the sale or assignment would result in the termination of the Company under the LLC Act, and no such sale or assignment may be made unless the Company receives an opinion of counsel, satisfactory in form and substance to counsel to the Company, to the effect

that the transfer is covered by proper exemptions from registration under applicable securities laws; however, this requirement of an opinion letter may be waived by the other Member(s) who are not transferring their Membership Units or Voting Units.

Section 12.04 Buyout Rights - Voluntary Transfer

12.04(a) Before selling, assigning or otherwise transferring a Membership Unit or any Voting Unit to anyone other than an existing Member, a Member must first offer to sell the Membership Unit or any Voting Unit, as the case may be, to the other Member(s) of the Member's Corporation and then the Company as set forth in this Section 12.04.

12.04(b) Any Member who wishes to make any transfer of a Membership Unit or Voting Unit must have received a genuine, legally enforceable offer to sell and purchase such Membership Unit or Voting Unit. Upon receipt of such offer which the selling Member ("Selling Member ") has accepted, then the selling Member shall promptly send a written notice to each of the other Member(s) and to the Company and shall be deemed to have offered to sell all, but not less than all, of the Selling Member(s) Membership Units and Voting Units to the other Member(s) and to the Company at the lesser of: (a) the price and the other terms of the offer accepted by the Selling Member; or (b) at the Agreement Price calculated in accordance with provisions of Section 12.04(f) and on the Agreement Terms set forth in Section 12.04(h). Such notice shall include a statement of the type of proposed Transfer, the name, address (both home and office), and business or occupation of the person to whom such Membership Units or Voting Unit would be Transferred, a complete and accurate copy of the offer accepted by the selling Member including all amendments, and any other facts that are or would reasonably be deemed material to the proposed Transfer.

12.04(c) Each other Member shall have sixty (60) days from such notice in which to elect to buy all or any of the Offered Membership Units or Voting Units. The other Member(s) may elect to buy such Offered Membership Units or Voting Unit in proportion to their respective ownership of the Membership Units or Voting Units, as the case may be (excluding the Offered Membership Units), or in such other proportion as they shall agree upon.

12.04(d) If the other Member(s) shall not elect to buy all of the Offered Membership Units or Voting Units within such sixty (60)-day period, the Company shall have an additional thirty (30) days from the expiration of such sixty (60)-day period in which to elect to buy all, but not less than all, of the Offered Membership Units or Voting Units the other Member(s) did not elect to buy.

12.04(e) If the other Member(s) and the Company do not agree to buy in the aggregate all of the Offered Membership Units or Voting Units within such two (2) option periods, such transfer may be completed under the proposed offer by the Selling Member, subject to compliance by the transferee with the provisions contained in this Section 12. If a transfer is not consummated within thirty (30) days after the expiration of such two (2) option periods, the

provisions of this Agreement will again apply to such Offered Membership Units or Voting Units as if no such transfer had been contemplated and no notice had been given. A transfer is consummated when the Company has been given notice that legal title to the Membership Units or Voting Units has been transferred and the transferee has complied with the requirements contained in this Section 12.

12.04(f) The Agreement Price shall be the fair market value of the Offered Membership Units or Voting Units on the date of any deemed offer as determined by the independent certified public accountant ("CPA") regularly employed by the Company or, if the Company has no regularly employed independent CPA, an independent CPA selected by the Company for this purpose. This valuation shall be determined under the same methods as would be used for determining the estate tax value of the Offered Membership Units or Voting Units if the Offering Member had died on the date the offer was deemed made, ignoring any alternate valuation date (under Code Section 2032) or special use valuation (under Code Section 2032A). The Company will provide such data as the CPA deems necessary or useful to make such determination of the fair market value of the Offered Membership Units or Voting Units.

12.04(g) The fees and reimbursed expenses charged by the CPA in the valuation under this section shall be borne solely by the Company.

12.04(h) To reduce the burden upon the resources of the Member(s) and the Company, the Member(s) and the Company will have the option, to be exercised in writing delivered at closing, to pay the Agreement Price at the Closing with its purchase money promissory note in 5 equal annual installments with interest thereon at rate five percent per annum which promissory note will be secured by a security agreement and pledge of the Offered Membership Units or Voting Units. The purchase of the Offered Membership Units or Voting Units pursuant to this Agreement will take place at a closing, held at 1:00 P.M. on the thirtieth (30th) day after the date on which the last option to buy is exercised or lapses, or after the date on which the last buyer becomes obligated to buy, at the Company's primary place of business, or at any other place to which the parties agree. At the closing, the buyer or buyers will pay for the Offered Membership Units or Voting Units and the seller will deliver a duly executed assignment of the Offered Membership Units or Voting Units, free and clear of all Encumbrances, and with evidence of payment of all necessary transfer taxes and fees. The parties shall comply with the provisions of this Agreement. If the seller does not deliver the assignment at the closing, then (1) the buyer or buyers shall deposit the purchase price by check with the Escrow Agent; (2) the Escrow Agent shall deposit such funds with any bank with which the Company has a bank account on the date of the closing, to be paid to the seller as soon as is reasonably practicable, less an appropriate fee to the Company to pay for the additional administrative costs; and (3) the Company will adjust its transfer books to reflect that these Membership Units or Voting Units have been Transferred to the buyer or buyers. Each Member appoints the Company, through its legal counsel, as his or her agent and attorney-in-fact to execute and deliver all documents needed to convey the Member's Membership Units or Voting Unit, if such selling Member is not present at the

closing. This power of attorney is coupled with an interest and does not terminate on the Member's disability or death, and continues for so long as this Agreement is in effect.

Section 12.05 Buyout Rights - Involuntary Transfer

12.05(a) If any person, organization or agency should acquire one or more Membership Units or Voting Units of a Member as the result of: (i) an order of a court of competent jurisdiction that the Membership is required by law to recognize; (ii) being subject to a lawful "charging order" by a court of competent jurisdiction; or (iii) a levy or other transfer of a Member's Membership Unit or Voting Units that the Company has not approved but that the Company is required by law to recognize; then the Company shall have the unilateral option to acquire all or any portion of the interest of the transferee for its fair market value upon the following terms and conditions.

12.05(b) The Company shall have the option to acquire the interest by giving written notice to the transferee of its intent to purchase the interest within 90 days from the date it is finally determined that the Company is required to recognize the transfer.

12.05(c) The Company shall have 180 days from the first day of the month following the month in which it delivers notice exercising its option to purchase the Member's interest. The valuation date for the Member's interest will be the first day of the month following the month in which notice is delivered.

12.05(d) Unless all the Member(s) and the transferee agree otherwise, the fair market value of a Member's interest to be acquired by the Company is the Agreement Price. The Closing of the sale will occur at the principal office of the Company (as designated in this Agreement) at 10 o'clock A.M. on the first Tuesday of the month following the month in which the valuation report is accepted by the transferee (the "Closing Date"). To reduce the burden upon the resources of the Company, the Company will have the option, to be exercised in writing delivered at closing, to pay the Agreement Price with its unsecured purchase money promissory note in 20 equal annual installments with interest thereon at rate five percent per annum.

ARTICLE XIII

DISSOCIATION DOES NOT CAUSE DISSOLUTION OF COMPANY

Section 13.01 No Right to Dissociate

No Member has the right to dissociate from the Company.

Section 13.01 Disassociation Does Not Cause Dissolution of Company

No disassociation of a Member shall result in the dissolution of the Company.

Section 13.02 Effect of Disassociation

If a Member(s) is disassociated from the Company, then

13.02(a) The Member's right to participate in the management and conduct of the Company's business terminates, except as otherwise provided in Section 1803 of the LLC Act, and the Member ceases to be a Member and is treated the same as a transferee of a Member.

13.02(b) The Member's duty of loyalty under Section 1409(b)(3) of the LLC Act terminates and the Member's duty of loyalty under Section 1409(b)(1) and (2) of the LLC Act and duty of care continue only with regard to matters arising and events occurring before the Member(s) dissociation, unless the Member participates in winding up the Company's business pursuant to Section 1803 of the Act.

13.02(c) If the Member's dissociation is wrongful, then such Member shall be liable to the Company and the other Member(s) for damages caused by the dissociation. This liability is in addition to any other obligation of the Member to the Company or to the other Member(s). If the Company does not dissolve and wind up its business as a result of the Member's wrongful dissociation, then the damages sustained by the Company for the wrongful dissociation must be offset against distributions otherwise due to the Member after the dissociation.

13.02(d) The Company shall have no obligation to purchase a disassociated Member's distributional interest .

ARTICLE XIV

BUSINESS CONTINUATION IN THE EVENT OF DISSOLUTION

Section 14.01 Triggering Events for Dissolution

14.01(a) The Company will be dissolved and liquidated under Subchapter VIII of the LLC Act if:

(i) all Member(s) agree to dissolve the Company and to wind up the Company's business; or

(ii) Any of the events set forth in Section 1801(3) and (4) of the LLC Act.

Section 14.02 Business Continuity

As provided in Section 1802 of the LLC Act, at any time after the dissolution of the Company and before the winding up of its business is completed, the Member(s), including a dissociated member whose dissociation caused the dissolution, may unanimously waive the right to have the Company's business wound up and the Company terminated as provided in such Section 1802.

ARTICLE XV

INDEMNIFICATION

Section 15.01 Definitions

For purposes of this Article XVI, the terms defined in this section have the meanings given them.

15.01(a) "Company" includes any domestic or foreign company that was the predecessor of this Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

15.01(b) "Official capacity" means (i) with respect to the Member(s), the position of Member(s) in the Company, (ii) the efforts undertaken by a Member of the Company who acts on behalf of and at the request of the Company, or the employment or agency relationship undertaken by an employee or agent of the Company, and (iv) with respect to the Member(s), employee, or agent of the Company who, while the Member(s), employee, or agent of the Company, is or was serving at the request of the Company or whose duties in that position involve or involved service as a manager, officer, partner, trustee, or agent of another organization or employee benefit plan, the position of that person as a manager, officer, partner, trustee, employee, or agent, as the case may be, of the other organization or employee benefit plan.

15.01(c) "Proceeding" means a threatened, pending, or completed civil, criminal, administrative, arbitration, or investigative proceeding, including a proceeding by or in the right of the Company.

15.01(d) "Special legal counsel" means counsel who has not represented the Company or a related company, the Member(s), an, employee, or agent of the Company whose indemnification is in issue.

Section 15.02 Mandatory Indemnification; Standard

15.02(a) The Company will indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney fees and disbursements, incurred by the person in connection with the proceeding, if, with respect to the acts or omissions of the person complained of in the proceeding, the person

(i) has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney fees and disbursements, incurred by the person in connection with the proceeding with

respect to the same acts or omissions;

(ii) acted in good faith;

(iii) received no improper personal benefit; and

(iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and

(v) in the case of acts or omissions occurring in the official capacity described in Section 15.01(c)(i) or Section 15.01(c)(ii), reasonably believed that the conduct was in the best interests of the Company, or in the case of acts or omissions occurring in the official capacity described in Section 15.01(c)(iii), reasonably believed that the conduct was not opposed to the best interests of the Company. If the person's acts or omissions complained of in the proceeding relate to conduct as a trustee, employee, or agent of an employee benefit plan, the conduct is not considered to be opposed to the best interests of the Company if the person reasonably believed that the conduct was in the best interests of the participants or beneficiaries of the employee benefit plan.

15.02(b) The termination of a proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent does not, of itself, establish that the person did not meet the criteria set forth in this Section 15.02.

Section 15.03 Advances

If a person is made or threatened to be made a party to a proceeding, the person is entitled, upon written request to the Company, to payment or reimbursement by the Company of reasonable expenses, including attorney fees and disbursements, incurred by the person in advance of the final disposition of the proceeding,

(a) upon receipt by the Company of a written affirmation by the person of a good faith belief that the criteria for indemnification set forth in Section 15.02 have been satisfied and a written undertaking by the person to repay all amounts so paid or reimbursed by the Company, if it is ultimately determined that the criteria for indemnification have not been satisfied, and

(b) after a determination that the facts then known to those making the determination would not preclude indemnification under this article.

The written undertaking required by paragraph (a) above is an unlimited general obligation of the person making it, but need not be secured and will be accepted without reference to financial ability to make the repayment.

Section 15.04 Reimbursement to Witness

Subject to the qualification under the standards described in Section 15.02, the Company will reimburse expenses, including attorney fees and disbursements, incurred by a person in connection with an appearance as a witness in a proceeding at a time when the person has not been made or threatened to be made a party to a proceeding.

Section 15.05 Determination of Eligibility

15.05(a) All determinations as to whether indemnification of a person is required because the criteria stated in Section 15.02 have been satisfied and as to whether a person is entitled to payment or reimbursement of expenses in advance of the final disposition of a proceeding as provided in Section 15.03 will be made:

(i) by a vote of a Majority Interest in the Member(s), excluding the votes held by parties to the proceedings; or;

(ii) if a determination is not made under clause (i)), by special legal counsel, selected by a vote of a Majority Interest in the Member(s); or

(iii) if an adverse determination is made under clauses (i) through (ii) or under paragraph (b), or if no determination is made under clauses (i) through (ii) or under paragraph (b) within sixty (60) days after the termination of a proceeding or after a request for an advance of expenses, as the case may be, by a court in the United States Virgin Islands, which may be the same court in which the proceeding involving the person's liability is taking or has taken place, upon application of the person and any notice the court requires.

15.05(b) With respect to a person who is not, and was not at the time of the acts or omissions complained of in the proceedings, a Member, or person possessing, directly or indirectly, the power to direct or cause the direction of the management or policies of the Company, the determination whether indemnification of this person is required because the criteria set forth in Section 15.02 have been satisfied and whether this person is entitled to payment or reimbursement of expenses in advance of the final disposition of a proceeding as provided in Section 15.03 may be made by an annually appointed committee of the Member(s). The committee shall report at least annually to the Member(s).

Section 15.06 Insurance

The Company may purchase and maintain insurance on behalf of a person in that person's official capacity against any liability asserted against and incurred by the person in or arising from that capacity, whether or not the Company would have been required to indemnify the person against the liability under the provisions of this article.

Section 15.07 Disclosure

The amount of any indemnification or advance paid pursuant to this article and to whom and on whose behalf it was paid will be included in the Required Records.

Section 15.08 Discretionary Indemnification of Others

Nothing in this Article XVI limits the ability of the Member(s) to cause the Company to indemnify any person or entity not described in this Article XVI pursuant to, and to the extent described in, an agreement authorized by an act of the Member(s).

ARTICLE XVI

REMEDIES FOR BREACH

Section 16.01 Specific Enforcement

Except for the provisions of Section 14.02, all breaches of this Agreement are subject to specific enforcement, without prejudice to the right to seek damages or other remedies.

Section 16.02 Concurrent or Consecutive Causation of Damages

16.02(a) If two or more Member(s) breach this Agreement and those breaches combine in any way, concurrently or consecutively, to produce harm to the Company, then those Member(s) are jointly and severally liable to the Company for the entirety of the harm. This paragraph precludes a Member who has breached this Agreement from asserting that another Member's prior, contemporaneous, or subsequent breach constitutes a superseding, intervening, or independent cause or in any way releases the breaching Member from liability.

16.02(b) Section 16.02(a) does not preclude breaching Member(s) from seeking contribution or indemnity from each other, or otherwise seeking to allocate among themselves the responsibility and liability for the harm caused to the Company.

Section 16.03 Attorney Fees and Other Litigation Expenses

If the Company resorts to litigation to remedy a breach of this Agreement by a Member or former Member and the Company prevails in the litigation, in addition to any other remedies available to the Company under this Agreement or by law the Company may collect its reasonable attorney fees and other costs and expenses of litigation.

ARTICLE XVII

AMENDMENTS

Section 17.01 Requirements for Amendments

To be effective, any amendment to this Agreement must be in writing and approved by a Majority in Interest of the Member(s).

ARTICLE XVIII

MISCELLANEOUS

Section 18.01 Governing Law

This Agreement, and any question, dispute, or other matter relating to or arising from this Agreement, shall be governed by and interpreted in accordance with the laws of the United States Virgin Islands. Each Member consents to the jurisdiction of the courts of the United States Virgin Islands on the Island of St. Croix.

Section 18.02 Binding Effect

This Agreement shall be bindings upon and inure to the benefit of all Member(s) and their respective heirs, representatives, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

Section 18.03 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, (i) that provision will be fully severable and this Agreement will be construed and enforced as if the illegal, invalid, or unenforceable provision had never been part of this Agreement; (ii) the remaining provisions of this Agreement will remain in full force and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement; and (iii) in the place of the illegal, invalid, or unenforceable provision, there will be added automatically to this Agreement a legal, valid, and enforceable provision that is as similar to the illegal, invalid, or unenforceable provision as possible.

Section 18.04 Multiple Counterparts

This Agreement may be executed in several counterparts, each of which will be considered an original and all of which will constitute one and the same document. Proving the execution and contents of this document against a party may be done by producing any copy of this Agreement signed by that party. Facsimile transmitted copies of signatures hereon shall be deemed effective.

Section 18.05 Additional Documents and Acts

Each Member agrees to execute and deliver whatever additional documents and to perform such additional acts as may be necessary or appropriate to effectuate and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated by this Agreement.

Section 18.06 Notices

18.06(a) Any notice to be given or made to the Company or any Member must be in writing and will be considered to have been given when delivered to the address specified in the Company's Required Records.

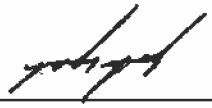
18.06(b) A Person who wants to change its address as specified in the Required Records may do so by giving written notice of the change to the Company and to each Member. The change takes effect five days after the notice is given.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective the day and year first above written.

United Corporation

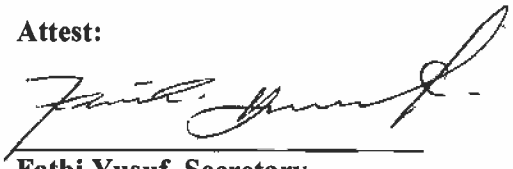
On its own behalf and on behalf of the Company

By:



Maher Yusuf, President

Attest:



Fathi Yusuf, Secretary

Exhibit "A"

Schedule of Membership and Voting Units for each Member

The ownership of Membership Units and Voting Units of each Member and the amount of capital contributed by each Member is as follows:

Member	Membership Units	Voting Units	Capital Contributed
United Corporation	100.00	100.00	$1.000.00
Total	100.00	100.00	$1,000.00