



Application for Use Permit

Complete this application in its entirety and submit pages 4 and 5 along with the required materials (including any required supplements) as listed on page 2 to the address below:

City of Hampton
Community Development Department, Planning Division
22 Lincoln Street, 5th Floor
Hampton, Virginia 23669

OFFICE USE ONLY
Date Received: 3/10/2023
Uvi Patel
Case Number: UP 23-00011

1. PROPERTY INFORMATION

Address or Location 136 S 2nd STREET, HAMPTON, VA 23664
 LRSN _____ Zoning District 23BB-1 Buckroe Single Fam
 Current Land Use Residential (Single Family Residential)
 Proposed Land Use Short Term Rental (Residential)
 The proposed use will be in: an existing building a new addition a new building

2. PROPERTY OWNER INFORMATION (an individual or a legal entity may be listed as owner)

Owner's Name Fum Properties, LLC
 Address 18 Copper Ridge Rd City Hermon State ME Zip 04401
 Phone (207) 848-3480 Email fumproperties@yahoo.com

3. APPLICANT INFORMATION (if different from owner)

Applicant's Name _____
 Address _____ City _____ State _____ Zip _____
 Phone _____ Email _____

4. APPLICANT AGENT INFORMATION (if different from applicant)

Agent's Name _____
 Address _____ City _____ State _____ Zip _____
 Phone _____ Email _____

5. CERTIFICATION FOR LEGAL ENTITY PROPERTY OWNERS

Complete this section only if the property owner is **not** an individual but rather a legal entity such as a corporation, trust, LLC, partnership, diocese, etc. as specified in Step 2 above.

"I hereby submit that I am legally authorized to execute this application on behalf of the fee-simple owner of this property. I have read this application and it is submitted with my full knowledge and consent. I authorize city staff and representatives to have access to this property for inspection. The information contained in this application is accurate and correct to the best of my knowledge."

Name(s), title(s), signature(s), and date(s) of authorized representative(s) of the legal entity (attach additional page if necessary):

Name of Legal Entity _____

Signed by:

Name (printed) Timothy Tardie, Its (title) _____

Signature [Signature] Date 2/26/23

Name (printed) Alicia Tardie, Its (title) _____

Signature Alicia Tardie Date 2/26/23

Name (printed) Sharon Tardie, Its (title) 3/3/23

Signature [Signature] Date 3/3/23

6. CERTIFICATION FOR INDIVIDUAL PROPERTY OWNERS

Complete this section only if the property owner is an individual or individuals.

"I hereby submit that I am the fee-simple owner of this property. I have read this application and it is submitted with my full knowledge and consent. I authorize city staff and representatives to have access to this property for inspection. The information contained in this application is accurate and correct to the best of my knowledge."

Name(s), signature(s), and date(s) of owner(s) (attach additional page if necessary):

Name (printed) _____

Signature _____ Date _____

Name (printed) _____

Signature _____ Date _____

<small>OFFICE USE ONLY</small>		
<input type="checkbox"/> Application Form	<input type="checkbox"/> Narrative Statement	<input type="checkbox"/> Supplemental Form (if required)
<input type="checkbox"/> Application Fee	<input type="checkbox"/> Survey Plat	<input type="checkbox"/> Additional materials (if required)

5. CERTIFICATION FOR LEGAL ENTITY PROPERTY OWNERS

(Pg 2)

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Name(s), title(s), signature(s), and date(s) of authorized representative(s) of the legal entity (attach additional page if necessary):

Name of Legal Entity FUM Properties, LLC

Signed by:

Name (printed) Michael Tardie, Its (title) N/A

Signature [Handwritten Signature] Date 2/28/2023

Name (printed) _____, Its (title) _____

Signature _____ Date _____

Name (printed) _____, Its (title) _____

Signature _____ Date _____

6. CERTIFICATION FOR INDIVIDUAL PROPERTY OWNERS

Complete this section only if the property owner is an individual or individuals.

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Name(s), signature(s), and date(s) of owner(s) (attach additional page if necessary):

Name (printed) _____

Signature _____ Date _____

Name (printed) _____

Signature _____ Date _____

OFFICE USE ONLY

- Application Form
- Narrative Statement
- Supplemental Form (if required)
- Application Fee
- Survey Plat
- Additional materials (if required)



Supplemental Information for Short-Term Rental

Complete this application in its entirety and submit with the completed Use Permit application form to the address below:

City of Hampton
Community Development Department, Planning Division
22 Lincoln Street, 5th Floor
Hampton, Virginia 23669

OFFICE USE ONLY
Date Received:
3/10/2023
Dev Patel
Case Number: UP 23-00011

1. LOT INFORMATION

Lot Width 320' Lot Depth 1020' Total Lot Area (ac. or sq. ft.) 3263 SQ FT
Current On-site Parking Spaces 2 Current On-street Parking Spaces 2

Per Chapter 11, § 11-7 of Hampton's Zoning Ordinance, a standard parking space shall be a minimum of 9'x18'

Please attach a sketch showing the parking area and the circulation to, from and within the parking lot

2. BUILDING INFORMATION

Square Footage 2811 Stories 3 Number of Kitchens 1
Proposed Number of Guests 10 Number of Guest Rooms 4 Number of Bathrooms 4

Is this currently an owner-occupied residence? Yes No

Please attach a floor plan of the short-term rental with all rooms labeled as to their use along with the location(s) of any fire extinguishers, smoke detectors, and carbon monoxide (CO) detectors.

3. SHORT-TERM RENTAL INFORMATION

Do you plan to host events in conjunction with the short-term rental? Yes No

When do you intend to use the property as a short-term rental? Year-round Weekends
 Seasonal. If so, what season(s)? _____

Are there accessory structures on property, such as a garage or gazebo, that would be used as part of the short-term rental? Yes No

4. LOCAL CONTACT PERSON

Name Denita Johnson/Justin Malley E-mail Justin@Peakhost.us

Home Phone _____ Mobile Phone (609) 598-0279

Address 2601 E Pembroke Ave, Hampton, VA 23664

Narrative Statement

TO: Hampton City Planning Board
FROM: FUM Properties LLC

Re: Short Term Rental Application – 136 S 2nd Street, Hampton VA

To Whom it May Concern:

Please accept this application for a Short Term Rental Use Permit for our property at 136 S 2nd Street in Hampton, VA. This 4 bedroom, 3.5 bath single family home will be listed on AirBNB for short or mid term rentals with availability for the full 12 months of the year. FUM Properties LLC has contracted with PeakHost Properties LLC for full management of the property, inclusive of 24hr on call hotline service, booking management, and for all local cleaning and maintenance oversight.

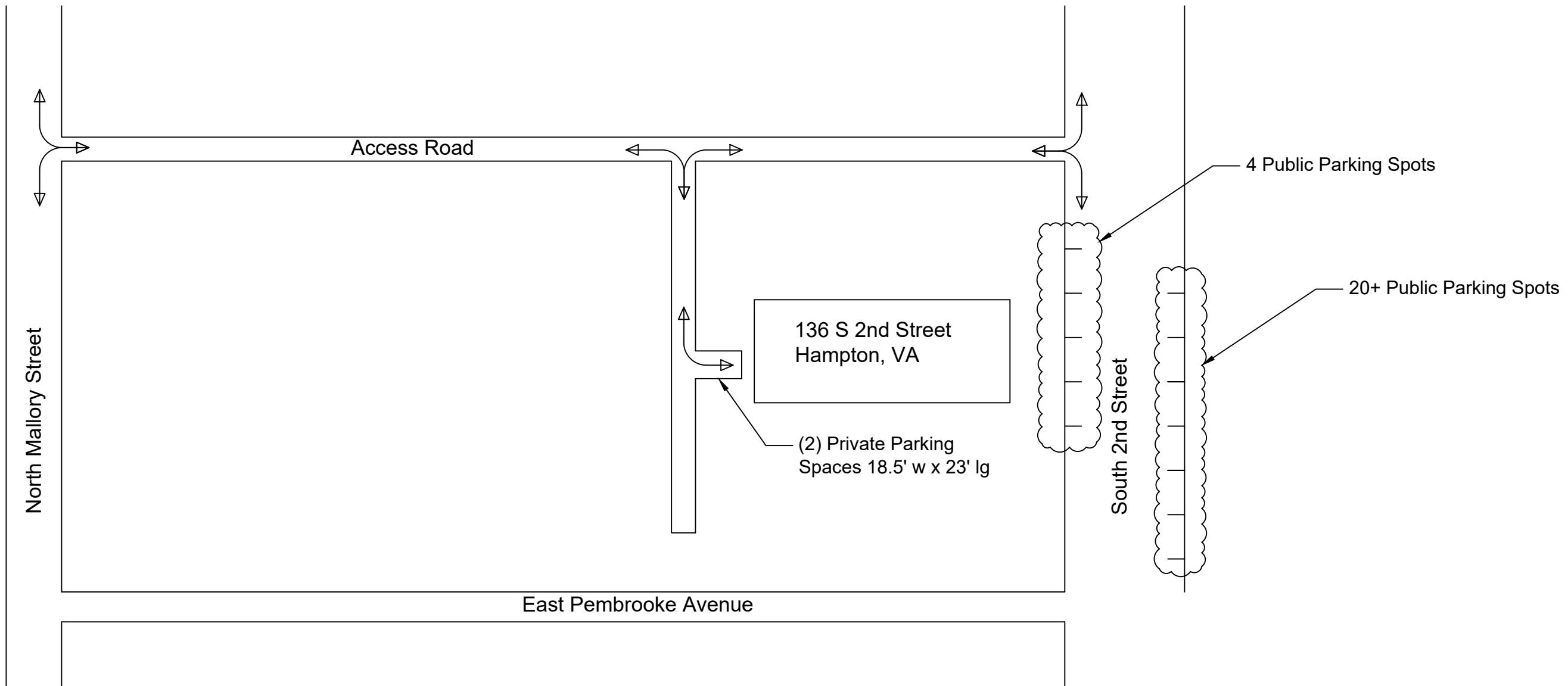
FUM Properties LLC and PeakHost Properties LLC will enforce strict policies in regards to number of occupants staying at the property (Capacity 10) and will implement a zero tolerance policy prohibiting events and parties.

FUM Properties LLC is fully committed to the compliance and good faith agreement with the city of Hampton to conduct Short Term Rentals.

Please let us know if you have additional questions.

Thank you,

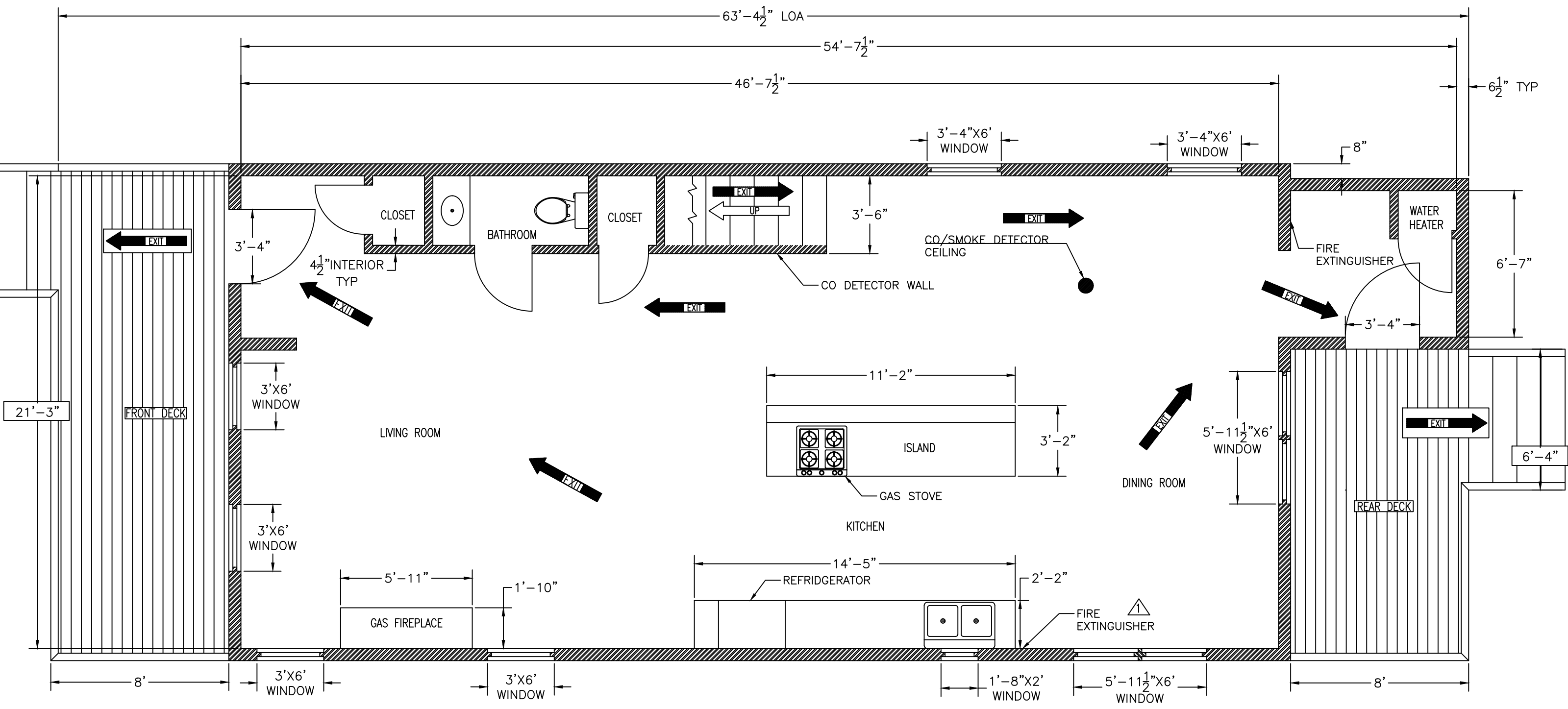
FUM Properties LLC



TEMPLATE B (17,11) - 08-0117

FUM PROPERTIES LLC

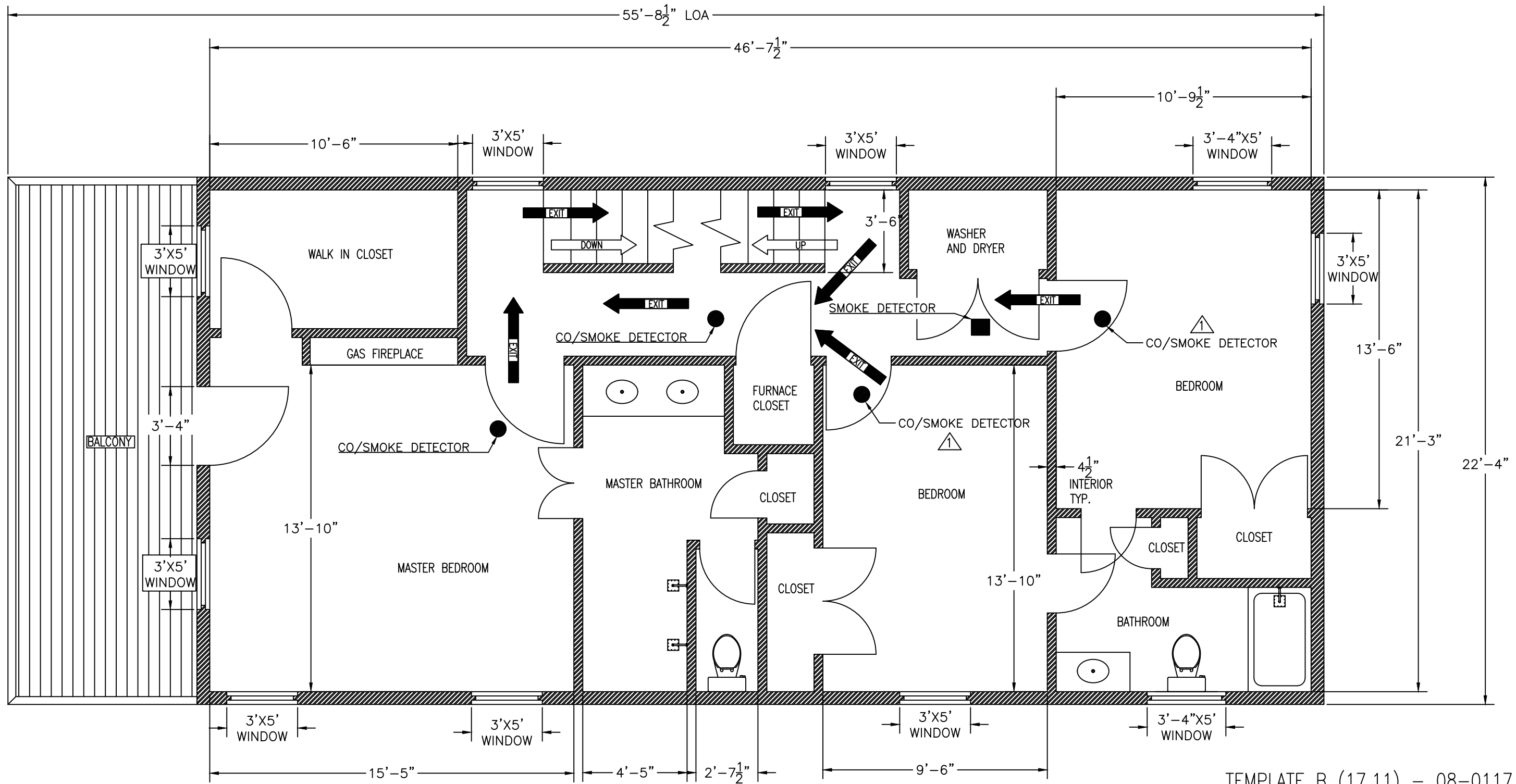
SCALE: N.T.S		
DATE: 25-FEB-2023		SHEET 1 of 1
TITLE: 136 S 2nd ST HAMPTON, VA 23664 PARKING PLAN		
FUM_PARKING		



1ST FLOOR

TEMPLATE B (17,11) - 08-0117

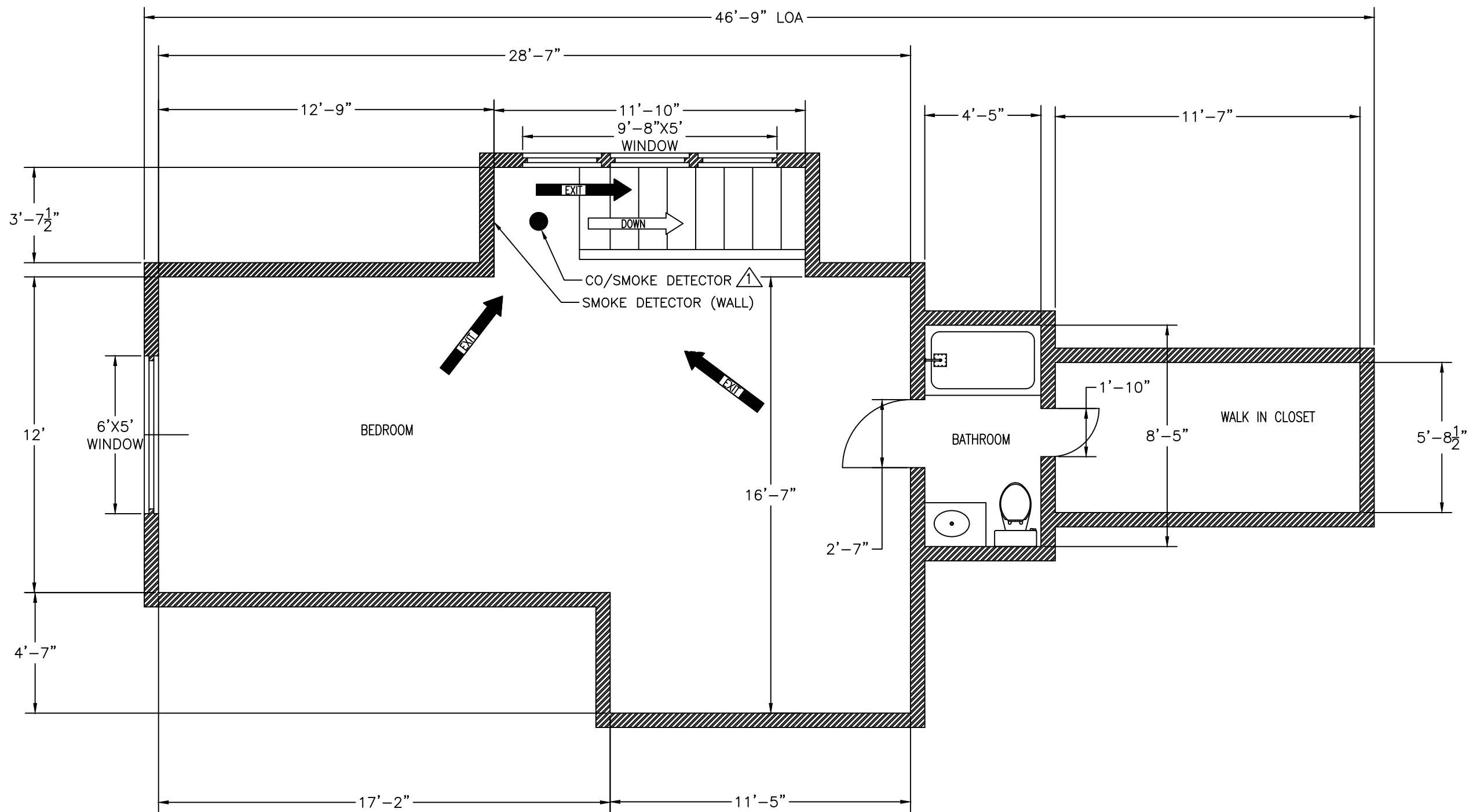
FUM PROPERTIES LLC		
SCALE: 50:1		
DATE: 25-FEB-2023		SHEET 1 of 3
TITLE: 136 S 2nd ST HAMPTON, VA 23664 FLOOR PLAN - 1ST FLOOR		
FUM_BUCKROE REV1		



TEMPLATE B (17,11) - 08-0117

2ND FLOOR

FUM PROPERTIES LLC		
SCALE: 50:1		
DATE: 25-FEB-2023		SHEET 2 of 3
TITLE: 136 S 2nd ST HAMPTON, VA 23664 FLOOR PLAN - 2ND FLOOR		
FUM_BUCKROE REV1		



3RD FLOOR

TEMPLATE B (17,11) - 08-0117

FUM PROPERTIES LLC

SCALE: 50:1

DATE: 25-FEB-2023

SHEET 3 of 3

TITLE: 136 S 2nd ST HAMPTON, VA 23664
FLOOR PLAN - 3RD FLOOR

FUM_BUCKROE REV1

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "FUM PROPERTIES, LLC", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF AUGUST, A.D. 2022, AT 2:41 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

6996996 8100
SR# 20223387347

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204275569
Date: 08-29-22

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is _____
FUM PROPERTIES, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1013 Centre Road, Suite 403S (street),
in the City of Wilmington, Zip Code 19805. The
name of the Registered Agent at such address upon whom process against this limited
liability company may be served is Registered Agents Legal Services, LLC

By: 
Authorized Person

Name: HANS S. PETERSON
Print or Type

LIMITED LIABILITY COMPANY AGREEMENT
OF
FUM PROPERTIES, LLC

A DELAWARE LIMITED LIABILITY COMPANY
(MEMBER-MANAGED)

**ARTICLE 1
DATE AND PARTIES**

This Limited Liability Company Agreement (“LLC Agreement”) of FUM PROPERTIES, LLC (the “Company”), is made as of August 29, 2022, by and among TIM TARDIE, MIKE TARDIE, ALICIA TARDIE, and SHARON TARDIE (herein individually referred to as a “Member” and collectively as the “Members”).

**ARTICLE 2
DEFINITIONS**

For purposes of this Agreement, the following terms shall have the following meanings:

- 2.1 “Act” means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended from time to time.
- 2.2 “Additional Member” shall have the meaning set forth in subsection 11.1 below.
- 2.3 “Agreement” means this LLC Agreement, as amended from time to time.
- 2.4 “Capital Account” means a separate account established by the Company and maintained for each Member or Transferee in accordance with Article V of this Agreement.
- 2.5 “Capital Contribution” means the total amount of cash or property contributed to the Company by a Member or Transferee pursuant to the terms of this Agreement.
- 2.6 “Code” means the Internal Revenue Code of 1986, as amended.
- 2.7 “Impasse” means a deadlock among the Members with respect to (a) any matter which at least two of them believe is significant to the profitability or effective operation or sustainability of the Company, (b) a distribution of cash or other property, or (c) any fundamental transaction such as significant borrowing, capital expenditures, a merger, or a sale of substantially all of the assets of the Company. “Deadlock” for purposes of the preceding sentence shall mean a circumstance in which a Majority in Interest (as “Majority in Interest” is defined below) is required for the approval of the Company action in question and Members owning 50% of the Interests (as “Interest” is defined below) are in favor and Members owning 50% of the Interests are opposed. Provided, however, for purposes of this definition of “Impasse,” in no event shall an Impasse be

deemed to have occurred unless or until the Members have attempted to settle their differences through at least five (5) hours of private mediation conducted by a disinterested mediator whose fee is paid by the Company. The Members agree to attend such mediation at the request of Members owning 50% of the Interests, unless all Members acknowledge in writing that such mediation would be useless. If the parties cannot within a week after the request for mediation agree on a mediator, each side will within three (3) business days select a mediator, and the two mediators will within three (3) business days select a third mediator. The service of the two mediators who were designated by the parties will then end, with each party paying for that party's own designated mediator.

- 2.8 “Interest” refers to the limited liability company interest of a Member or a Transferee. It means that persons share of the profits and losses of the Company and that person's right to receive distributions of the Company's assets, including cash distributions when made. Interests in the Company may be expressed as Units or as a percentage relative to the holders of all other Interests. The number or percentage of Interests owned by each owner shall be recorded on a **Schedule A** attached to this Agreement, which shall be updated from time to time upon the transfer of any Interest.
- 2.9 “Majority in Interest” means more than 50% of the Interests then owned by the Members of the Company. The approval or consent or vote of a “Majority in Interest of the Members” means the approval or consent or vote of the Member or Members owning a Majority in Interest.
- 2.10 “Members” means those persons executing this Agreement as members of the Company, including any Additional Members, in each such person's capacity as a member of the Company. Unless otherwise specifically provided, references in this Agreement to decisions or actions to be authorized by the "Members" shall be deemed to mean a Majority in Interest of the Members.
- 2.11 “Notice” means a writing, containing the information required by this Agreement to be communicated to a party, sent by United States mail, postage prepaid, to such party at the last known address of such party as shown on Schedule A, the date of mailing thereof being deemed the date of receipt thereof.
- 2.12 “Person” means any individual, partnership, limited liability company, corporation, cooperative, trust or other entity.
- 2.13 “Transfer” means (i) when used as a verb, to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, and (ii) when used as a noun, the nouns corresponding to such verbs, in either case voluntarily or involuntarily, by operation of law or otherwise.
- 2.14 “Transferee” means a Person who owns an Interest, but who is not a Member. A Transferee, as such, has no voting or other rights of management of the Company, but owns only the economic rights and obligations of the Interest.

ARTICLE 3 ORGANIZATION

- 3.1 Formation. The Company shall be formed at the time of the filing of the Certificate of Formation pursuant to the Act, and the signing of this Agreement, and until such time, no person shall be authorized to take any action pursuant to this Agreement except for the purpose of effecting such formation.
- 3.2 Name. The name of the Company is “FUM PROPERTIES, LLC”.
- 3.3 Purpose. The principal purpose of the Company is to own and invest in real estate, to engage in any and all lawful business activities related or incidental thereto, and any other business the Members choose to pursue.
- 3.4 Term. The Company shall continue until all Members have agreed to dissolve the Company, unless sooner dissolved and terminated in accordance with the Act or this Agreement.
- 3.5 Principal Place of Business. The principal office of the Company and the office at which records required to be maintained by the Company under the Act shall be 18 Copper Ridge, Hermon, Maine 04401, or such other or additional locations as may be determined by the Members.
- 3.6 Registered Office and Registered Agent. The Company's initial Registered Agent shall be Registered Agents Legal Services, LLC, and the address of the Company's initial registered office shall be 1013 Centre RD Suite 403S, Wilmington, DE 19805. The registered office and Registered Agent may be changed from time to time as the Members deem advisable by filing notice of such changes in accordance with the Act.

ARTICLE 4 MEMBERS

- 4.1 Classes of Members. There shall be one (1) class of Members.
- 4.2 Interests. The names and Interests of the Members (or any Transferees) are set forth on **Schedule A**.

ARTICLE 5 CAPITAL

- 5.1 Initial Capital Contributions. Each Member shall make an initial contribution to the capital of the Company in an amount set forth in the books and records of the Company.

- 5.2 Additional Capital Contributions. Each of the Members shall from time to time contribute, in proportion to their respective capital accounts, such additional amounts as the Members may, by unanimous vote of the Members, from time to time determine.
- 5.3 Capital Accounts. A separate capital account shall be established and maintained for each Person owning an Interest, in accordance with tax accounting principles. Each Capital Account shall be credited with that Person's Capital Contribution. From time to time, but at least annually at the end of each fiscal year of the Company, each Capital Account shall be increased or decreased, as the case may be, by such Person's share of profits, losses, and distributions. The determination of a Person's Capital Account and all adjustments thereto shall be made in accordance with the requirements of section 704 of the Code and applicable regulations thereunder.
- 5.4 Interest on Capital. No interest or other compensation shall be allowed to any Person with respect to the Person's Capital Account, except such Person's share of the profits, losses, and distributions of the Company as hereinafter provided.
- 5.5 Loans. The Company shall not make loans to any Member or Transferee without the consent of all Members. The Company may borrow funds from one or more Members so long as no assets of the Company are pledged as collateral to secure such a loan and the terms of such loan are commercially reasonable and approved by a Majority in Interest of disinterested Members.
- 5.6 Withdrawal of Capital. Except as may be specifically provided in this Agreement, no Person shall have the right to withdraw all or any part of such Person's Capital Contribution.
- 5.7 Repayment of Capital. No Person shall have any personal liability for the repayment of any Capital Contribution of any other Person.

ARTICLE 6 PROFITS, LOSSES, AND DISTRIBUTIONS

- 6.1 Allocation of Profits and Losses. Profits and losses of the Company shall be allocated among the Members and Transferees in accordance with their proportionate Interests.
- 6.2 Distributions. Except as provided in this Agreement with respect to distributions upon the dissolution and liquidation of the Company, distributions of cash or property from the Company shall be made to the Members and Transferees in proportion to their Interests.
- 6.3 Priority and Timing. No Person shall have priority over any other with regard to allocations of profits or losses or distributions from the Company. All distributions of Company funds shall be made at such times as approved by a Majority in Interest of the Members.

ARTICLE 7

MANAGEMENT

- 7.1 Management by Members. The management of the Company shall be vested in the Members.
- 7.2 Officers. The Members may designate and select officers from time to time, who shall have the titles, power and authority, which may include the supervision of the day to day affairs of the Company or the performance of other duties, as authorized by the Members. The Members shall determine the compensation, if any, of the officers.
- 7.3 President. If the Members designate and select a President, or Chief Executive Officer, such Person shall be the chief executive officer of the Company and shall, subject to the control of the Members, be responsible for the general and active administration of the business of the Company in accordance with this Agreement and shall see that all orders and resolutions of the Members are carried into effect.
- 7.4 Removal and Resignation of Officers. An officer may resign at any time. An officer may be removed at any time by the Members, with or without cause.
- 7.5 Management Committee. The Members may delegate to a subcommittee of Members, or of other Persons, or an employee of the Company, such rights, duties, and responsibility as the Members shall determine from time to time. Such delegation shall not relieve the Members of their responsibility for managing the business of the Company or affect their ability to bind the Company in dealings with third parties.
- 7.6 Reliance by Third Parties. Without expanding on the actual authority of any individual Member to bind the Company without proper Member approval as required herein, with respect to third parties dealing with the Company, the signature of any one Member alone shall be sufficient to bind the Company and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (a) the Company was in existence, (b) this Agreement had not been amended in any manner so as to restrict such authority; and (c) the execution and delivery of such documents was duly authorized by the Members.
- 7.7 Fiduciary Duties of Members. All Members shall exercise their powers and discharge their duties in good faith, with a view to the interests of the Company and of the Members and with that degree of diligence, care and skill that ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Members may in all cases, if acting reasonably and in good faith, rely upon financial statements of the Company that were either certified in writing by an independent or certified public accountant or firm of such accountants fairly to reflect the Company's financial conditions, or reported to such Member to be correct by the Member having charge of the books of accounts of the Company. A Member may not be held personally liable for monetary damages for failure to discharge any duty as a Member unless the Member is found not to have acted honestly or in the reasonable belief that the action was in or not opposed to the best interests of the Company or the Members.

7.8 Indemnification.

(a) The Company shall indemnify, hold harmless and defend each of the Members and each of its officers (each an “Indemnified Party” and together the “Indemnified Parties”) from and against all claims, costs, expenses, losses, liabilities and damages (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party or its agents and arise out of or in connection with the affairs of the Company or any alternative investment structure through which Company investments are made or the performance by such Indemnified Party or its agents of any of their responsibilities hereunder or otherwise in connection with the matters contemplated herein; provided that an Indemnified Party shall be entitled to indemnification hereunder only to the extent that such Indemnified Party’s conduct did not constitute fraud, bad faith, intentional misconduct, a material and knowing violation of any applicable local, state or federal laws or an intentional and material breach of this Agreement.

(b) Indemnification shall be made solely and entirely from the Company property and, except as otherwise expressly set forth herein, no Member shall be personally liable to the Indemnified Party hereunder. The indemnification rights and obligations discussed herein shall survive an event of dissociation of a Member or resignation of the Manager or the dissolution, termination, and liquidation of the Company.

(c) Expenses, including legal fees and court costs, reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnified Party to repay such amount to the extent that it shall be determined ultimately that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The indemnification rights contained herein shall be cumulative of and in addition to any and all rights, remedies, and recourse to which the Indemnified Party shall be entitled whether pursuant to the provisions of this Agreement, at law, or in equity, and shall extend to such Indemnified Party’s successors, assigns, heirs, and legal representatives, as the case may be.

7.9 Insurance. The Company may purchase and maintain insurance on behalf of a person who is or was a Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, trustee, partner, fiduciary, employee, or agent of a corporation, partnership, joint venture, trust, pension, or other employee benefit plan or other enterprise, 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.

ARTICLE 8 VOTING

- 8.1 Voting. Except as otherwise expressly provided in the Agreement, all actions and decisions of the Company shall be by a Majority in Interest of the Members at a meeting of the Members at which every Member is present by proxy, in person, or is able to participate effectively in real time by telephone or other telecommunication device.
- 8.2 Action Without Meeting. Any action required or permitted to be taken at any meeting of Members of the Company may be taken without a meeting if the action is evidenced by one or more written consents described in the action to be taken, signed by Members constituting a Majority in Interest or such supermajority or unanimous consent as is required under this Agreement for the approval of such action.

ARTICLE 9 BOOKS AND RECORDS

- 9.1 Contents and Location of Required Records. The Members shall keep or cause to be kept books and records of accounts and transactions of the Company, and shall also maintain, at the principal place of business of the Company, the following records:
- 9.1.1 A current list and a past list, with the full names and last known mailing addresses of each Member or Transferee;
- 9.1.2 A copy of the Certificate of Formation and all amendments to them, together with executed copies of any powers of attorney pursuant to which articles or certificates have been executed;
- 9.1.3 Copies of the Company's federal, state, and local income tax returns and financial statements, if any, for the six (6) most recent years or, if the returns and statements were not prepared, copies of the information and statements provided to the Members and Transferees to enable them to prepare their federal, state, and local tax returns for that period;
- 9.1.4 Copies of this Agreement and all amendments to it and copies of any operating or LLC agreements no longer in effect;
- 9.1.5 Unless contained in this Agreement, the Articles, or in any amendments thereto, a writing setting out:
- (a) The amount of cash and the agreed value of other property or services contributed by each Person and the times or events upon the happening of which when additional contributions agreed upon by each Person are to be made;

- (b) Events, if any, upon the happening of which the Company is to be dissolved and its affairs wound up; and

- 9.1.6 All other writings prepared pursuant to a requirement in the Act or this Agreement.
- 9.2 Access to Required Records. Any Member may inspect and review any of the records required to be maintained by the Company, at any reasonable time, and may at the Member's expense have the Company make copies of any portion of the records. The Members may establish reasonable conditions and restrictions on Members' access to the records, including specifying the amount of advance notice a Member must give and the charges for copying.
- 9.3 Banking. All funds of the Company shall be deposited in the Company's name in such checking or other bank accounts as shall be designated by the Members. Withdrawals shall be on such signatures as may be determined by the Company from time to time.
- 9.4 Annual Reports; Tax Returns. The Members shall cause to be prepared and sent to each Member and Transferee each year: (a) annual financial reports of the Company, including an annual balance sheet and profit and loss statement, within 90 days after the close of each fiscal year; and (b) a copy of the Company's federal information tax return (Form 1065) and related schedule K-1.
- 9.5 Fiscal Year. The tax and financial accounting year of the Company shall be the calendar year, unless otherwise determined by the Members.
- 9.6 Accounting Method. For tax and financial accounting purposes, the Company shall use the cash method of accounting, unless otherwise determined by the Members.

ARTICLE 10 TRANSFER OF INTERESTS

- 10.1 Pledge or Encumbrance of Interest. No Person may pledge or grant a security interest, lien, or other encumbrance of all or part of an Interest, whether voluntarily or involuntarily, by operation of law or otherwise, without the written consent of all of the disinterested Members.
- 10.2 Transfer of Interests; Divorce. Except as otherwise provided in this Article, no Person may sell, assign, transfer, or otherwise dispose of all or any portion of an Interest without the unanimous consent of the Members. In the case of a Member which is an entity, in the event an entity ever becomes a Member (such as a partnership, limited partnership, limited liability company or corporation), the transfer of more than 50% of the ownership interests or shares in such entity shall be deemed to be a transfer of an Interest subject to this provision. Provided, however, a Member may, without the consent of the other Members, transfer all or part of that Member's Interest to another Member, who is that

Member's former spouse, if such transfer is made incident to the division of marital property in a legal divorce.

- 10.3 Effect of Assignment. An assignee, donee, or other transferee of an Interest is not a Member unless he, she, or it, is already a Member, or unless admitted to membership in accordance with this Agreement. A nonmember assignee of an Interest is a Transferee, and has no right to vote or participate in the management of the Company or exercise any rights reserved to the Members. Any Transferee, however, must, prior to or upon acceptance of the Interest, sign and agree to be bound by this Agreement.
- 10.4 Death or Disability. Each of two of the Members has two children. Upon the death or disability (meaning, inability effectively to take part in the management of the Company due to permanent physical and/or mental impairments) of a Member, each of that Member's children will become an owner of a 12.5 % Interest and will be admitted as a Member, provided the child is at least 18 years old. If the child has not attained the age of 18, the child shall take ownership as provided in the Uniform Transfers To Minors Act then in effect in Delaware, and the child's surviving parent may serve as custodian. When the child attains the age of 18, the Interest will vest in the child directly and the child will be admitted as a Member. Upon the death of the surviving parent, each of that Member's children will become an owner of an additional 12.5% Interest.

ARTICLE 11 ADMISSION OF MEMBERS

- 11.1 Admission of Members. A person may become a Member of the Company, either directly from the Company, or as a transferee of an Interest or any portion thereof, only upon
- 11.1.1 Written consent of all Members, which consent may be granted or withheld in the absolute discretion of each Member;
 - 11.1.2 Amendment of this Agreement to reflect the transfer and Capital Contribution, if any, of the new Member; and
 - 11.1.3 Written acceptance by the new Member of the terms of this Agreement, as amended.

ARTICLE 12 WITHDRAWAL OF MEMBER

- 12.1 Bankruptcy of Involuntary Liens. A person shall cease to be a Member of the Company upon an event of bankruptcy as such events are defined in 6 Del. C. § 18-304, and shall cease to be a Member of the Company if a third party obtains by operation of law a lien or other security interest in the Member's Interest, and the other Members do not unanimously consent to the lien.

- 12.2 Voluntary Withdrawal. A Member shall have the power to withdraw by voluntary act from the Company without the consent of the other Members, but unless otherwise agreed to by all of the other Members, such Member shall only receive \$1.00 from the Company for the withdrawing Member's Interest.
- 12.3 Liquidation of Interest of Withdrawing Member. Following the withdrawal of a Member due to an event described in Section 12.1, the Company shall purchase withdrawing Member's Interest as follows.
- 12.3.1 Valuation. The remaining Members shall negotiate with the person claiming and/or having rights in the Interest (the "Seller") to establish the fair market value of the withdrawn Member's Interest. If the parties are not able to reach agreement within 30 days, then the value of such Interest shall be determined by a disinterested appraiser acceptable to the Seller and the remaining Members. The appraisal shall be based on the fair, net value of properties then owned by the Company, taking into account the Interest is a minority, non-voting interest, with a lack of marketability. The Seller and the Company shall share equally the cost of the appraisal.
- 12.3.2 Payment. Within 60 days after value of the withdrawn Member's Interest is determined, the Company shall pay the purchase price, at the election of the remaining Members, either as (a) a lump sum cash payment of the total purchase price, or (b) a down payment equal to at least 10% of the purchase price, plus a promissory note for the balance payable in 6 years, bearing interest at the AFR.

ARTICLE 13 DISSOLUTION AND WINDING UP

- 13.1 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:
- 13.1.1 The expiration of the term, if any, set forth in this Agreement;
- 13.1.2 Written agreement of all of the Members;
- 13.1.3 The sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations; or
- 13.1.5 The occurrence of any other event which causes dissolution of the Company under the Act.
- 13.2 Winding Up. Upon the occurrence of dissolution, the Members shall immediately proceed to wind up the affairs of the Company in accordance with the Act. In furtherance of the winding up of the Company, the Members shall sell or otherwise liquidate all of the assets of the Company and distribute the proceeds in the following order of priority:

- 13.2.1 Payment of the expenses of liquidation and payment to creditors of the Company, other than Members or Transferees, in the order of priority provided by law;
 - 13.2.2 Establishing such reserves as the Members deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;
 - 13.2.3 Payment to Members and Transferees for loans made by Members to the Company;
 - 13.2.4 Payment to Members and Transferees of any accrued but unpaid pre-dissolution distributions for which the Company is liable;
 - 13.2.5 Payment to the Members and Transferees of the positive balance of each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs), or if the assets available to be distributed are insufficient to cover the aggregate of all positive balances, a proportionate amount based upon the relative positive balances;
 - 13.2.6 Payment to the Members and Transferees of any remaining assets in proportion to their respective Interests.
- 13.3 Certificate of Cancellation. Upon completion of the winding up, liquidation, and distribution of assets, the Company shall be deemed terminated and the Members shall forthwith file a certificate of cancellation as provided in 6 Del. C. § 18-203.
- 13.4 Non-recourse. Unless otherwise provided by law or expressly provided in this Agreement, upon dissolution, each Person shall look solely to the assets of the Company for the return of such Person's Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of a Person, such Person shall have no recourse against any Member or Transferee.

ARTICLE 14 PUT-CALL

- 14.1 Put-Call Arrangement. In the event of an Impasse (as "Impasse" is defined in Article 2), each side shall have the right to make an optional "put-call" offer to the other two Members on the other side to purchase the other Members' entire Interest and to become the only two Members. Notwithstanding the above, neither side may initiate a put-call when there is an outstanding Offer (as "Offer" is defined below) pending. The Members initiating a put-call shall be referred to as the "Offeror" and the other two Members shall be referred to as the "Offeree".
- 14.2 Terms of Offer.

(a) Written Offer. In the event of an Impasse, the Offeror may deliver to the Offeree a written offer (“Offer”) to purchase the Interest (“Offeree’s Interest”) then owned by the Offeree. In the event of any dispute as to which side was the first to deliver such an Offer, the side who states in that side’s Offer the highest Aggregate Asset Price (as “Aggregate Asset Price” is defined below) shall be deemed to be the Offeror for purposes of this Article 13.

(b) Aggregate Asset Price. The Offer shall state the aggregate price at which the Offeror would be willing to purchase all the Company property, while also assuming all of the Company debt (“Aggregate Asset Price”).

(c) Price. The purchase price for the Offeree's Interest shall be the amount which the Offeree would receive if all the assets of the Company were sold for the Aggregate Asset Price and the proceeds were applied in accordance with Section 13.2 (without any set aside for reserves pursuant to Section 13.2.2).

(d) Release from Recourse Obligations. If, at the time an Offer is made, the Offeree is personally liable under any guaranties or other financial undertakings for the repayment or performance of all or part of any third-party loan made to the Company (“Offeree's Recourse Liability”), then the Offer must include the Offeror's written agreement to use the Offeror’s best efforts to obtain the release of Offeree's Recourse Liability, to substitute acceptable guaranties, letters of credit, or other financial undertakings in exchange for such release of Offeree's Recourse Liability. If any lender will not agree to release the Offeree's Recourse Liability, then the Offeror shall protect, defend, indemnify, and hold such Offeree harmless from any manner of loss, claim, damage or expense arising out of or relating to the Offeree's Recourse Liability from and after the effective date of the sale of the Offeree's Interest.

14.3 Acceptance/Rejection of Offer. The Offeree shall either accept or reject the Offer, which acceptance or rejection shall be in writing and delivered to the Offeror on or before 10:00 a.m. on the thirtieth (30th) calendar day after the Offer is delivered. If the Offeree fails to either accept or reject the Offer on a timely basis, the Offeree shall be deemed to have rejected the Offer.

(a) Acceptance of Offer. If the Offeree accepts the Offer, the Offeror shall be deemed the “Buyer” and the Offeree shall be deemed the “Seller”. Effective immediately upon the delivery to the Offeror of the Offeree's acceptance of the Offer, the Offeror's obligations under this Article 14 shall become recourse, absolute, unconditional, and irrevocable, and shall not be subject to any terms or conditions other than the default of the Offeree. Upon acceptance of the Offer, the Offeree ceases to be Members, and becomes Transferees, leaving the Offeror as the sole Members. The Offeror shall close on the purchase of the Offeree’s Interest within thirty (30) days, by having the Company redeem the Interest in cash for the purchase price set forth in Section 14.2(c), or by purchasing directly such Interest in cash for that price from the Offeree.

(b) Rejection of Offer. If the Offeree rejects the Offer, the Offeree shall thereafter be deemed the “Buyer” and the Offeror shall be deemed the “Seller”. If the Offeree rejects the offer, the Offeree shall proceed to purchase from the Offeror, and the Offeror shall sell to the Offeree, the entire Interest owned by the Offeror for a purchase price (hereinafter the “Price”) equal to the amount which the Offeror would receive if all the assets of the Company were sold for the Aggregate Asset Price and the proceeds were applied in accordance with Section 13.2 (without any set aside for reserves pursuant to Section 12.2.2). In addition, if, at the time an Offer is rejected, the Offeror is personally liable under any guaranties or other financial undertakings for the repayment or performance of all or part of any third-party loan made to the Company (“Offeror's Recourse Liability”), then the Offeree is obligated to use the Offeree’s best efforts to obtain the release of Offeror's Recourse Liability, to substitute acceptable guaranties, letters of credit, or other financial undertakings in exchange for such release of Offeror's Recourse Liability. If any lender will not agree to release the Offeror's Recourse Liability, then the Offeree shall protect, defend, indemnify, and hold such Offeror harmless from any manner of loss, claim, damage or expense arising out of or relating to the Offeror's Recourse Liability from and after the effective date of the sale of the Offeror's Transferable Interest. Effective immediately upon the rejection of the Offer, the Offeree's obligations under this Article 14 shall become recourse, absolute, unconditional, and irrevocable obligations, and shall not be subject to any terms or conditions other than the default of the Offeror. Upon rejection of the Offer, the Offeror ceases to be Members, and becomes Transferees, leaving the Offeree as the sole Members. The Offeree shall close on the purchase of the Offeror’s Interest within thirty (30) days, by having the Company redeem the Interest in cash for the Price, or by purchasing directly such Interest in cash for the Price from the Offeror.

- 14.4 No Withdrawal or Revocation. Once delivered, an Offer shall be irrevocable and shall not be subject to withdrawal or revocation by the Offeror, except by the written agreement of both sides.

ARTICLE 15 AMENDMENTS

- 15.1 Amendments. This Agreement may be amended only by the written agreement of all of the Members.

ARTICLE 16 MISCELLANEOUS

- 16.1 Tax Characterization. The Members intend that the Company will be treated as a partnership for federal and Maine state tax purposes and all provisions of this Agreement and the Company's certificate of formation shall be construed so as to preserve that tax status.
- 16.2 Governing Law. This Agreement, and any question, dispute, or other matter related to or arising from this Agreement, will be governed by the laws of the State of Delaware.

- 16.3 Binding Effect. This Agreement binds all Members, Transferees, and their respective distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.
- 16.4 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable, the remaining provisions of this Agreement shall not be affected.
- 16.5 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.
- 16.6 Additional Documents and Acts. Each Member and Transferee 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.
- 16.7 Notices. Any notices to be given to the Company or any Member or Transferee must be in writing and will be considered to have been given on the earlier of the date actually delivered to the party to whom notice is to be given or on the fifth day after it is mailed postage pre-paid to the address last specified by the Person as appearing in the Company's records.
- 16.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the Company, and there are no agreements, understandings, expectations, warranties, or representations between or among the parties with respect to the Company except as set forth in this Agreement.
- 16.9 Disclosure and Waiver of Conflicts. In connection with the preparation of this Agreement, the Members acknowledge and agree that (a) the attorney who prepared this Agreement acted as legal counsel to the Company and not to any of the Members; (b) the Members have been advised by the Company's attorney that the interests of the Members are potentially opposed to each other and to the interests of the Company and, accordingly, the attorney's representation of the Company may not be in the best interests of the Members; and (c) each Member has been advised by the attorney to consult separate legal counsel and each Member has either done so or waived the right to do so.

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

WITNESS:

TIM TARDIE

MIKE TARDIE

ALICIA TARDIE

SHARON TARDIE

Schedule A
to
FUM PROPERTIES, LLC
Limited Liability Company Agreement

The names of the Members and their respective Interest (expressed as a percentage, fraction, or number of Units of all Interests in the Company) are as follows:

<u>MEMBER NAME</u>	<u>INTEREST</u>
TIM TARDIE	25%
MIKE TARDIE	25%
ALICIA TARDIE	25%
SHARON TARDIE	25%