



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:

Received
05/02/2025

Case Number: UP25-00006

1. PROPERTY INFORMATION

Address or Location 4330 Kecoughtan Road, Hampton, Virginia 23669

LRSN 2003800 Zoning District M-2

Current Land Use Vacant

Proposed Land Use Restaurant 3

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 800 S Armistead Avenue, LLC

Address 1195 Lance Road City Norfolk State VA Zip

Phone 757-461-6867 Email wjsumms@atlanticremarketing.com

3. APPLICANT INFORMATION (if different from owner)

Applicant's Name Fishers Landing Inc.

Address 4330 Kecoughtan Rd. City Hampton State VA Zip 23669

Phone 757-254-5660 Email JocillusPMY@gmail.com

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 800 S Armistead Avenue, LLC

Signed by:

Name (printed) William J. Summs, Sr., Its (title) Managing Member

Signature  Date 4-28-25

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.

"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 _____

OFFICE USE ONLY

☐ Application Form

☐ Narrative Statement

☐ Supplemental Form (if required)

☐ Application Fee

☐ Survey Plat

☐ Additional materials (if required)



Supplemental Information for
Restaurant 3

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

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1. LOT INFORMATION

Address 4330 Hecoughan Rd.
Current On-site Parking Spaces 30 Current On-street Parking Spaces _____

2. BUILDING & OPERATIONAL INFORMATION

If not applicable, please write "N/A" or leave blank

Total Square Footage ~~500~~ 1026 Total Square Footage of Dance Floor N/A
Total Square Footage of Indoor Live Entertainment Performance Area N/A
Total Square Footage of Outdoor Live Entertainment Performance Area N/A
Proposed Type(s) of Entertainment to be Offered N/A
outside deck for seating 55x9
Total Square Footage of Outdoor Dining Area 522

☐ Please attach a floor plan of the facility with all rooms labeled as to their use and square footage and showing the location of live entertainment performance area, dance floor area, and outdoor dining area, if applicable.

Existing Hours of Operation: Mon _____ Tue _____ Wed _____
Thu _____ Fri _____ Sat _____ Sun _____

Proposed General Hours of Operation: Mon 11-9 Tue 11-9 Wed 11-9
Thu 11-9 Fri 11-9 Sat 11-9 Sun 11-9

Proposed Hours of Outdoor Dining: Mon 11-9 Tue 11-9 Wed 11-9
Thu 11-9 Fri 11-9 Sat 11-9 Sun 11-9

Proposed Hours of Live
Entertainment:

Mon N/A Tue _____ Wed _____
Thu _____ Fri _____ Sat _____ Sun _____

Will there be smoking area(s) in conjunction with the restaurant? ☐ Yes ☒ No

☐ Please indicate the floor plan to show the dedicated smoke area(s), if applicable

Does the restaurant have a security plan? ☐ Yes ☐ No

Security Cameras

☐ Please attach or provide a security plan for the restaurant, if applicable

Hampton, Virginia

Legend

☐ Parcels

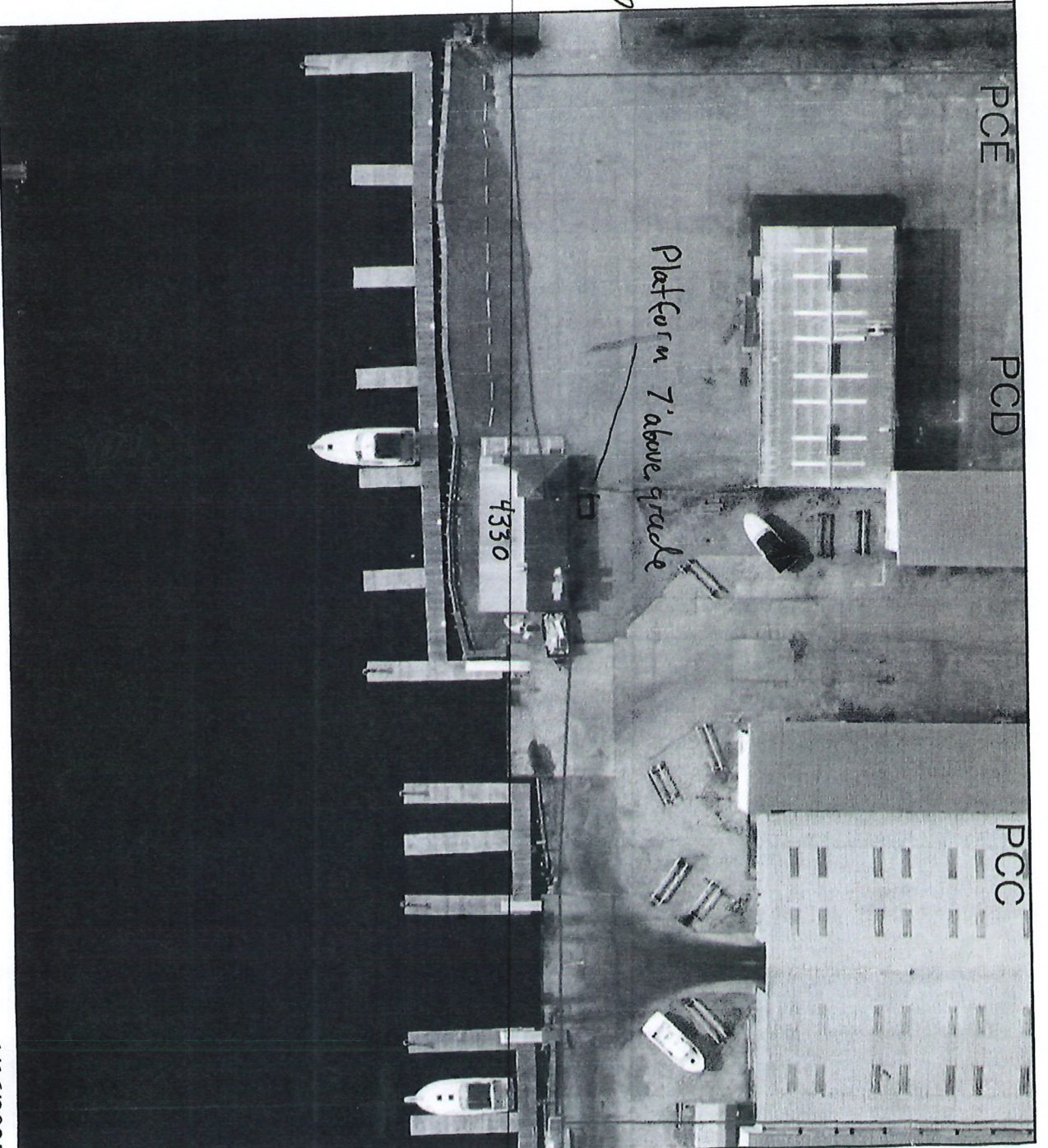
Fisker's Landing Inc.
4330 Kecoughtan Rd.
Outside platform
for Daikin Heat pump
4 for
Dimensions 34'1/4" x 43'5/16"
18'-1/8" (alleys)



Title:

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and City of Hampton is not responsible for its accuracy or how current it may be.

Date: 1/16/2025



SHAMPTON COMMUNITY DEVELOPMENT

kitchen

Inside dining

4 top

4 top

36 seats

outside Deck 577 sf

Bar Seating

Seating outside Docks

36 seats

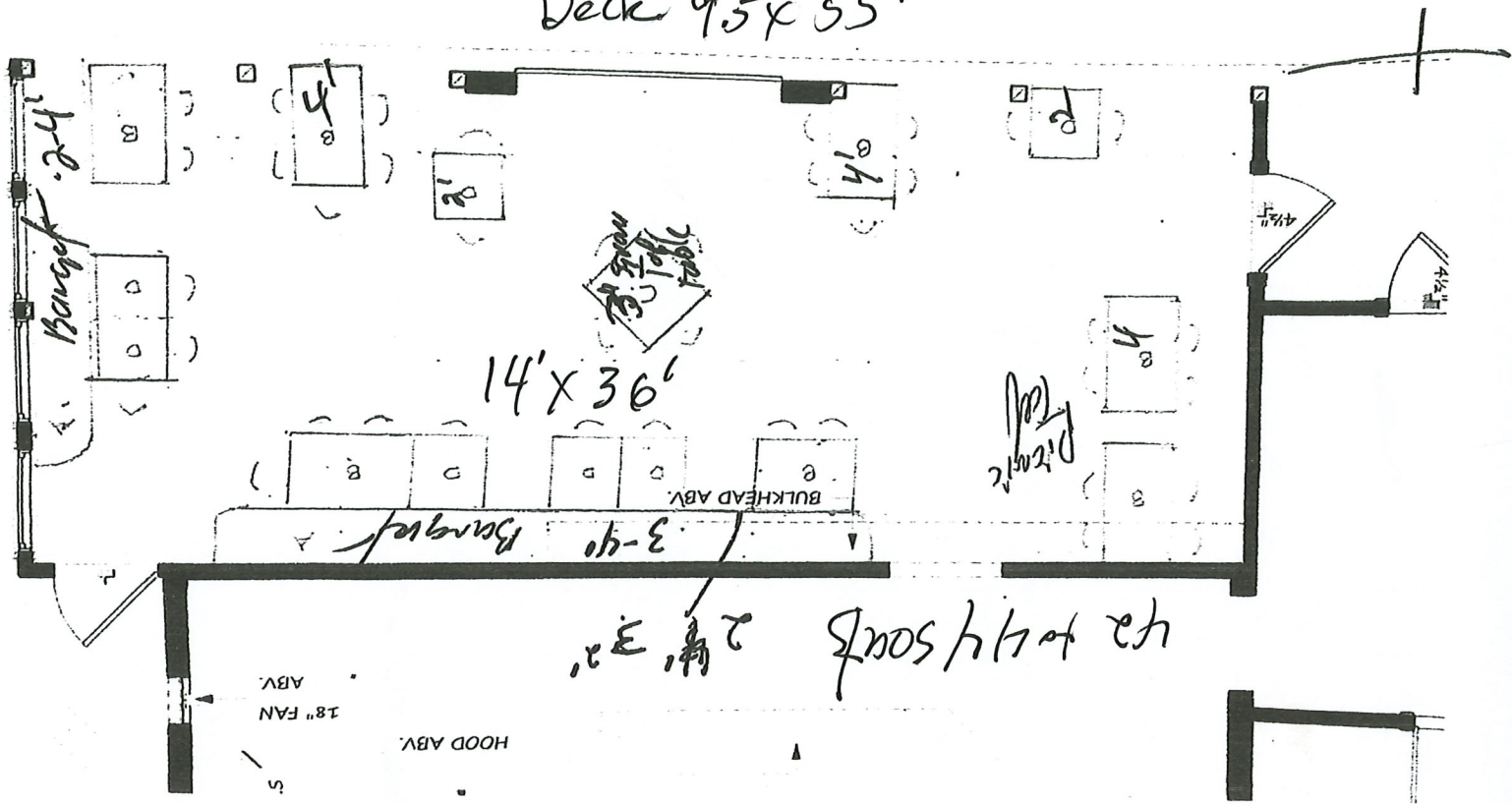
Employees 6+

Security Plan! Johnson cameras

Alcohol sales: yes

Area of outdoor dining - outside deck

Deck 9.5 x 55'



Deck 9.5' wide x 55' Long 522 sq Feet

Inside Dining 14 wide 3.6' Long 504 sq Feet

Narrative Statement

UP25-00006_4330 Kecoughtan Rd_ Restaurant 3

Fishers Landing Eats respectfully requests approval of a Use Permit to allow for a Restaurant 3, to utilize

our outdoor deck for outdoor dining, measuring 10.5 feet by 55 feet, for the purpose of providing food

and beverage service during regular operating hours, which are from 11:00 AM to 9:00 PM, seven days a

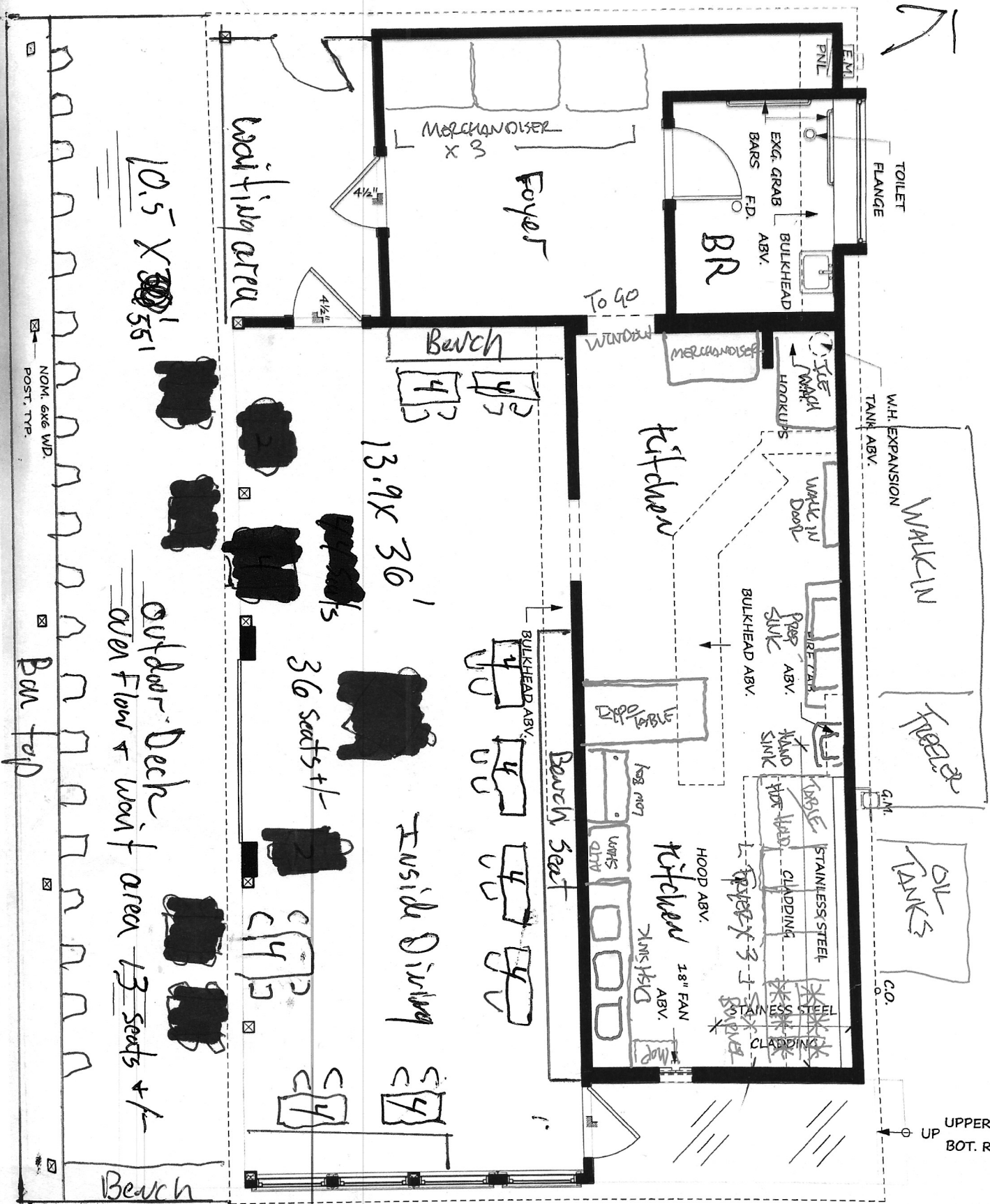
week.

The establishment will offer a full range of services including indoor dining, outdoor deck dining, and the sale of alcoholic beverages. At all times, there will be a minimum of 4 to 6 employees present on-site to ensure proper service and oversight.

For the safety and security of our patrons and staff, security cameras will be installed and actively used throughout the premises.

Inside Return is building roof door

RAMP UP
1/4" 12 SLOP



UPPER R = 5"
BOT. R = 6"

BYLAWS
of
Atlantic Asset Management Group, Inc.

A Virginia Corporation

ARTICLE I
OFFICES

1.1. Registered Office. The registered office of the Corporation will be located at _____, or any other place in Virginia as may be designated by resolution of the Board of Directors.

1.2. Other Offices. The Corporation may have such other offices, within or without the Commonwealth of Virginia, as the Board of Directors may from time to time establish.

ARTICLE II
SHAREHOLDER MEETINGS

2.1. Annual Meetings. The annual meeting of the shareholders for the election of directors and for the transaction of any other proper business, notice of which was given in the notice of the meeting, shall be held on the 2nd Tuesday in January of each year at the time and place designated in the notice of the meeting or at such other date, time and place as may be designated by the Board of Directors.

2.2. Special Meetings. A special meeting of the shareholders may be called at any time by the Board of Directors or by the President, and shall be called by the President upon the written request of shareholders of record holding in the aggregate thirty percent (30%) or more of the outstanding shares of stock of the Corporation entitled to vote, such written request to state the purpose or purposes of the meeting and to be delivered to the President.

2.3. Place of Meetings. The Board of Directors may designate any place, either within or without the Commonwealth of Virginia, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the regular meeting place of the Corporation in the Commonwealth of Virginia.

2.4. Notice of Meetings. Written notice stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or under the direction of the Secretary, to each shareholder entitled to vote at such meeting. Except as otherwise required by statute, the written notice shall be given not less than ten nor more than sixty days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the shareholder at his or her address as it appears on the records of the Corporation. A shareholder may waive any notice required by these bylaws or by statute before or after the date and time of the meeting that is

the subject of such notice. Attendance of a shareholder at a meeting of shareholders shall constitute a waiver of notice of such meeting, except when the shareholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

2.5. Quorum. Except as otherwise required by statute, the presence at any meeting, in person or by proxy, of the holders of record of a majority of the shares then issued, outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, the shareholders entitled to vote, present in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.6. Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by written proxy.

2.7. Voting Rights. Except as otherwise provided herein, by statute or by the Articles of Incorporation, each shareholder shall at every meeting of the shareholders be entitled to one vote for each share of the capital stock having voting power held by such shareholder.

2.8. Required Vote. Except as otherwise required by statute or by the Articles of Incorporation, the holders of a majority of the capital stock having voting power, shall decide any question brought before a meeting of the shareholders at which a quorum is present.

2.9. Election of Directors. At all elections of directors of the Corporation, directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Elections of directors need not be by written ballot.

2.10. Consent of Shareholders in Lieu of Meeting. Whenever the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, by any provisions of the statutes or of the Articles of Incorporation, the meeting and vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE III BOARD OF DIRECTORS

3.1. General Powers. The business of the Corporation shall be managed by the Board of Directors, except as otherwise provided by statute or by the Articles of Incorporation.

3.2. Number and Qualifications. The number of directors which shall constitute the whole board shall be not less than three nor more than nine, except that in cases where all the shares of the Corporation are owned of record by either one or two shareholders, the number of directors may be less than three but not less than the number of shareholders.

3.3. Term of Office. Each director shall hold office until the next annual meeting of shareholders and until his or her successor is elected and qualified or until his or her death, resignation or removal.

3.4. Removal. The shareholders may at any time, at a meeting expressly called for that purpose, remove any or all of the directors, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

3.5. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.6. First Meetings. The first meeting of each newly elected Board of Directors shall be held without notice immediately after, and at the same place as, the annual meeting of the shareholders for the purpose of the organization of the Board, the election of officers, and the transaction of such other business as may properly come before the meeting.

3.7. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places, within or without the Commonwealth of Virginia, as shall from time to time be determined by the Board.

3.8. Special Meetings. Special meetings of the Board of Directors may be called by the President and shall be called by the Secretary on the written request of two directors. Such meetings shall be held at such times and at such places, within or without the Commonwealth of Virginia, as shall be determined by the President or by the directors requesting the meeting. Notice of the time and place thereof shall be mailed to each director, addressed to him or her at his or her address as it appears on the records of the Corporation, at least seven days before the day on which the meeting is to be held, or sent to him or her at such place by telegraph, telecopy, or cable, or telephoned or delivered to him or her personally, not later than the day before the day on which the meeting is to be held. Such notice need not state the purposes of the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

3.9. Quorum, Required Vote, and Adjournment. The presence, at any meeting, of a majority of the total number of directors, shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise required by statute or by the Articles of Incorporation, the vote of a majority of the directors shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present at the time and place of any meeting may adjourn such meeting from time to time until a quorum be present.

3.10. Consent of Directors in Lieu of Meeting. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all the members of the Board

or committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

3.11. Meetings by Telephone. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.12. Compensation. Directors shall not, as such, receive any salary from the Corporation but the Board of Directors may authorize the payment to directors of a fixed fee and expenses for attendance at meetings of the Board or any committee thereof. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV OFFICERS

4.1. Number. The officers of the Corporation shall consist of a President, a Secretary and a Treasurer, and may include one or more Vice Presidents and such other officers and assistant officers as shall be considered necessary and elected by the Board of Directors. Two or more offices may be held by the same person.

4.2. Election, Term of Office, and Qualifications. The officers of the Corporation, to be elected by the Board of Directors, shall be elected annually at the first meeting of the Board held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor is elected and qualified or until his or her death, resignation or removal.

4.3. Removal. Any officer or agent may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors then in office.

4.4. Vacancies. Any vacancy occurring in any office of the Corporation shall be filled for the unexpired term in the manner prescribed by these Bylaws for the regular election or appointment to such office.

4.5. The President. The President shall be the chief executive officer of the Corporation and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall preside at all meetings of the shareholders and of the Board of Directors at which he or she is present. The President shall, in general, perform all duties and have all powers incident to the office of President and shall perform such other duties and have such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors.

4.6. The Vice President. The Vice President or Vice Presidents designated by the Board of Directors shall perform such duties and have such authority as may from time to time be assigned by the Board of Directors or by the President.

4.7. The Secretary. The Secretary shall keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books to be kept for that purpose. The Secretary shall have custody of the seal of the Corporation and shall have authority to cause such seal to be affixed to, or impressed or otherwise reproduced upon, all documents the execution and delivery of which on behalf of the Corporation shall have been duly authorized. The Secretary shall, in general, perform all duties and have all powers incident to the office of Secretary and shall perform such other duties and have such other powers as may from time to time be assigned to him or her by these Bylaws, by the Board of Directors or by the President.

4.8. The Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall cause all moneys and other valuable effects to be deposited in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors whenever requested, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall, in general, perform all duties and have all powers incident to the office of Treasurer and shall perform such other duties and have such other powers as may from time to time be assigned to him or her by these Bylaws, by the Board of Directors or by the President.

4.9. Compensation. The Board of Directors shall have the authority to fix the compensation of all officers of the Corporation.

ARTICLE V EXECUTION OF INSTRUMENTS

5.1. Execution of Instruments Generally. All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

5.2. Checks, Drafts, Etc. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the Corporation whatsoever shall be signed by the President or Secretary or by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

5.3. Proxies. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on

behalf of the Corporation by the President or by any other person or persons authorized by the Board of Directors.

ARTICLE VI CAPITAL STOCK

6.1. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, either 1) the President or a Vice President, and by the Treasurer or Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, or 2) the Board of Directors, certifying the number of shares owned by him or her in the Corporation. If such certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer at the date of issue.

6.2. Transfer of Stock. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by his or her attorney duly authorized in writing, upon surrender to the Corporation of the certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer tax stamps. In that event it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction on its books.

6.3. Rights of Corporation with Respect to Registered Owners. Prior to the surrender to the Corporation of the certificates for shares of stock with a request to record the transfer of such shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

6.4. Transfer Agents and Registrars. The Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance and transfer of certificates for shares of the stock of the Corporation and may appoint transfer agents or registrars or both, and may require all certificates of stock to bear the signature of either or both. Nothing herein shall be construed to prohibit the Corporation from acting as its own transfer agent at any of its offices.

6.5. Lost, Destroyed and Stolen Certificates. Where the owner of a certificate for shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate in place of the original certificate if the owner (a) so requests before the Corporation has notice that the shares have been acquired by a bona fide purchaser; (b) files with the Corporation a sufficient indemnity bond; and (c) satisfies such other reasonable requirements, including evidence of such loss, destruction, or wrongful taking, as may be imposed by the Corporation.

6.6. Restrictions on Transfer of Shares. For purposes of federal and state securities laws and/or protecting the status of the Corporation should the shareholders elect to be taxed as an "S" Corporation under the Internal Revenue Code, the following restrictions shall apply to any sale, assignment, transfer, pledge, hypothecation or other disposition of the shares, however accomplished and whether voluntary or involuntary:

(a) No transfer of the shares may be made without the advance written consent of the Board, which may be withheld at its sole discretion.

(b) No transfer of the shares may be made in the absence of any effective registration statement, or, if requested by the Board, an opinion of counsel (in form and substance satisfactory to the Board) to the effect that the transfer will not violate applicable federal or state securities laws, or cause a change in status of the Corporation for federal income tax purposes.

(c) No transfer of the shares shall be made until the proposed transferee executes and delivers an agreement (in form and substance satisfactory to the Board) confirming the agreement of the proposed transferee to be bound by the terms of the Bylaws.

(d) No transfer of the shares may be made unless the transferor or the proposed transferee pays all expenses of the Corporation in connection with such transaction and the admission of the proposed transferee as a substitute shareholder.

(e) If the shareholders of the Corporation elect to be taxed as an "S" Corporation, no shareholder shall thereafter transfer his shares, (i) to a person who does not consent to such election, or (ii) to a non-resident alien, or (iii) to a trust, corporation or other organization that may not be a shareholder of an "S" Corporation, or (iv) to two or more persons if the effect thereof will be to increase the number of shareholders to more than the number permitted to retain "S" Corporation status under the Internal Revenue Code. Such a transfer may be permitted by the prior consent of persons owning a majority of the outstanding shares of the Corporation. No transfer of shares shall be registered unless prior thereto the person in whose name the shares are to be registered agrees in writing not to file a refusal to consent to the "S" Corporation election. Such agreement shall be in a form satisfactory to counsel for the Corporation.

ARTICLE VII DIVIDENDS

7.1. Sources of Dividends. The directors of the Corporation, subject to any restrictions contained in the statutes and Articles of Incorporation, may declare and pay dividends upon the shares of the capital stock of the Corporation either (a) out of the unreserved and unrestricted earned surplus; or (b) out of capital surplus, however arising, but each dividend paid out of capital surplus

shall be identified as a distribution of capital surplus and the amount per share paid from such surplus shall be disclosed to the shareholders receiving the same concurrently with the distribution.

7.2. Reserves. Before the payment of any dividend, the directors of the Corporation may set apart, out of any of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose, and the directors may modify or abolish any such reserve in the manner in which it was created.

7.3. Reliance on Corporate Records. A director shall be fully protected in relying in good faith upon the books of account of the Corporation or statements prepared by any of its officials or by independent public accountants as to the value and amount of the assets, liabilities and net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid, or with which the Corporation's stock might properly be redeemed or purchased.

7.4. Manner of Payment. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation.

7.5. Distributions. The Board, at any regular or special meeting, may make distributions to shareholders. However, no distribution may be made if, after giving it effect: (i) the corporation would not be able to pay its debts as they become due in the ordinary course of business, or (ii) the Corporation's total assets would be less than its total liabilities.

ARTICLE VIII GENERAL PROVISIONS

8.1. Waiver of Notice. Whenever notice is required to be given under any provision of the statutes or of the Articles of Incorporation or Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

8.2. Seal. The corporate seal, subject to alteration by the Board of Directors, shall be in the form of a circle, shall bear the name of the Corporation and shall indicate its formation under the laws of the Commonwealth of Virginia. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3. Fiscal Year. The fiscal year shall be the calendar year, January 1 through December 31, except as otherwise provided by the Board of Directors.

ARTICLE IX AMENDMENTS

9.1. By the Shareholders. These Bylaws may be amended or altered, or new Bylaws may be made and adopted, by a majority vote of all the stock of the Corporation issued, outstanding

and entitled to vote at any annual or special meeting of the shareholders, provided that notice of intention to amend shall have been contained in the notice of meeting.

9.2. By the Directors. These Bylaws, including amendments adopted by the shareholders, may be amended or altered, in whole or in part, by a majority vote of the whole Board of Directors at any regular or special meeting of the Board, provided that the shareholders may from time to time specify particular provisions of the Bylaws which shall not be amended by the Board of Directors.

ARTICLE X INDEMNIFICATION

10.1. Each person now or afterwards a director or officer of the Corporation (and such person's heirs, executors and administrators) shall (subject to Section 10.4 below) be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) to which he was or is a party or is threatened to be made a party by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if he acted in good faith and in the manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or on a plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful.

10.2. Each person now or hereafter a director or officer of the Corporation (and such person's heirs, executors and administrators) shall (subject to Section 10.4 below) be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if he acted in good faith and in the manner he reasonably believed to be in or not opposed to the best interests of the Corporation, provided that no indemnification shall be made in respect of any such claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the

by judgment, order or settlement, shall not of itself create a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation.

10.3. To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 10.1 and 10.2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 10.4. Any indemnification under Sections 10.1 and 10.2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case on a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 10.1 and 10.2. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the shareholders.

10.5. Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, arbitratve or investigative, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 10.4 on receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

10.6. The Board of Directors shall have the power to make any other or further indemnity, including with respect to criminal proceedings (by determination made by a majority vote of a quorum consisting of directors who were not parties to such proceedings, or if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders), to any officer or director, except an indemnity against his gross negligence or willful misconduct. Each such indemnity may continue as to a person who has ceased to have the capacity referred to above and may inure to the benefit of the heirs, executors and administrators of such a person.

10.7. The Board of Directors shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer against any liability asserted against him and incurred by him in any such capacity, or as a result of his serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise arising out of his status as any of the foregoing, whether or not the Corporation would have the power to indemnify him against such liability under any provision of this Article X.

10.8. For the purposes of this Article X, reference to "Corporation" includes all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation, so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall

stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

ADOPTED BY RESOLUTION OF
THE BOARD OF DIRECTORS OF
ATLANTIC ASSET MANAGEMENT GROUP, INC.

**CONSENT IN LIEU OF MEETING
OF THE DIRECTOR OF
ATLANTIC ASSET MANAGEMENT GROUP, INC.**

Pursuant to § 13.1-685 of the Code of Virginia, 1950, as amended (the "Code"), the undersigned, being the sole director of Atlantic Asset Management Group, Inc., a Virginia corporation (the "Company"), does hereby authorize, approve and consent to the adoption of the following resolutions and the actions contemplated therein without a meeting.

"

WHEREAS, pursuant to § 13.1-687(A) of the Code, the Director of the Company desires to waive any notice required by the Articles of Incorporation, Bylaws or the Code; and

WHEREAS, pursuant to § 13.1-695(B) of the Code, the Director of the Company desires to remove Margaret Summs as an officer thereof, including her positions as secretary and treasurer; and

WHEREAS, pursuant to §§ 13.1-624 and 13.1-714 of the Code, the Director of the Company desires to adopt the bylaws attached hereto as Exhibit A.

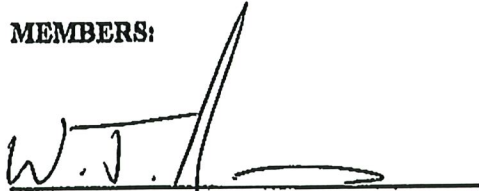
NOW, THEREFORE, BE IT RESOLVED, that the waiver of notice, removal of Margaret Summs as an officer and the adoption of the attached bylaws is hereby ratified and approved, and the Director is authorized to take any and all action necessary to consummate the transactions contemplated herein; and be it further

RESOLVED, that all of the actions of the Director in the name or on behalf of the Company heretofore or hereafter taken or done that are in conformity with the intent and purposes of the foregoing resolutions are in all respects ratified, approved and confirmed.

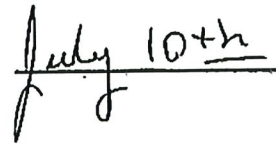
This Consent may be executed in original or by telecopy.

Effective Date: July ^{4th} 2009

MEMBERS:


W. J. Summs, Director

DATE OF EXECUTION:

 July 10th, 2009

**CONSENT IN LIEU OF MEETING
OF THE SHAREHOLDER OF
ATLANTIC ASSET MANAGEMENT GROUP, INC.**

Pursuant to § 13.1-657 of the Code of Virginia, 1950, as amended (the "Code"), the undersigned, being the sole shareholder of Atlantic Asset Management Group, Inc., a Virginia corporation (the "Company"), does hereby authorize, approve and consent to the adoption of the following resolutions and the actions contemplated therein without a meeting.

WHEREAS, pursuant to § 13.1-659(A) of the Code, the Shareholder of the Company desires to waive any notice required by the Articles of Incorporation, Bylaws or the Code; and

WHEREAS, pursuant to § 13.1-680 of the Code, the Shareholder of the Company desires to remove Margaret Summs as a director thereof; and

WHEREAS, pursuant to § 13.1-714(A) of the Code, the Shareholder of the Company desires to repeal any existing bylaws.

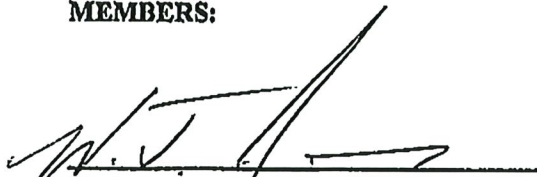
NOW, THEREFORE, BE IT RESOLVED, that the waiver of notice, removal of Margaret Summs as a director and the repealing of existing bylaws is hereby ratified and approved, and the Shareholder is authorized to take any and all action necessary to consummate the transactions contemplated herein; and be it further

RESOLVED, that all of the actions of the Shareholder in the name or on behalf of the Company heretofore or hereafter taken or done that are in conformity with the intent and purposes of the foregoing resolutions are in all respects ratified, approved and confirmed.


This Consent may be executed in original or by telecopy.

Effective Date: July 10th, 2009

MEMBERS:


W. J. Summs, Sole Shareholder

DATE OF EXECUTION:

 July 10th, 2009

The 2008 amendments. — The 2008 amendments by cc. 588 and 770 are identical, and added subdivision A 5 and made related changes; added subsection B; and redesignated former subsections B through E as subsections C through F.

ARTICLE 18.

Records and Reports.

§ 18.1-770. **Corporate records.** — A. A corporation shall keep as permanent records minutes of all meetings of its shareholders and board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, and a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation.

B. A corporation shall maintain appropriate accounting records.

C. A corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class and series, if any, of shares showing the number and class and series, if any, of shares held by each. However, the foregoing shall not require the corporation or its agent to maintain, as part of such record of shareholders, beneficial owners whose shares are held by a nominee on the shareholder's behalf except to the extent that the corporation has established and maintains a procedure for registration of such rights under § 18.1-664.

D. A corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

E. A corporation shall keep a copy of the following records:

1. Its articles or restated articles of incorporation, all amendments to them currently in effect, and any notices to shareholders referred to in subdivision L 5 of § 18.1-604 regarding facts on which a filed document is dependent;

2. Its bylaws or restated bylaws and all amendments to them currently in effect;

3. Resolutions adopted by its board of directors creating one or more classes or series of shares, and fixing their relative rights, preferences, and limitations, if shares issued pursuant to those resolutions are outstanding;

4. The minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three years;

5. All written communications to shareholders generally within the past three years, including the financial statements furnished for the past three years under § 18.1-774;

6. A list of the names and business addresses of its current directors and officers; and

7. Its most recent annual report delivered to the Commission under § 18.1-775. (Code 1950, § 18.1-47; 1956, c. 428; 1975, c. 500; 1985, c. 522; 2005, c. 765; 2008, c. 91.)

The 2008 amendments. — The 2008 amendment by c. 91 added the last sentence of subsection C.

§ 18.1-771. **Inspection of records by shareholders.** — A. Subject to subsection C of § 18.1-772, a shareholder of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation described in subsection E of § 18.1-770 if the shareholder gives the corporation written notice of the shareholder's demand at least five business days before the date on which the shareholder wishes to inspect and copy.

B. A shareholder of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation,

**Operating Agreement of
800 S Armistead Avenue LLC
A Single Member Limited Liability Company**

I. Formation.

- a. State of Formation. This is a Limited Liability Company Operating Agreement (the "Agreement") for 800 S Armistead Avenue LLC, a Manager-managed Virginia single member limited liability company (the "Company") formed under and pursuant to Virginia law.
- b. Operating Agreement Controls. To the extent that the rights or obligations of the Member or Company under provisions of this Operating Agreement differ from what they would be under Virginia law absent such a provision, this Agreement, to the extent permitted under Virginia law, shall control.
- c. Primary Business Address. The location of the primary place of business of 800 S Armistead Avenue LLC is:

1195 Lance Road, Norfolk, Virginia 23502, or such other location as shall be selected from time to time by the Member.
- d. Registered Agent and Office. The Company's initial agent (the "Agent") for service of process is Michael Ware. The Agent's registered office is 4000 George Washington Memorial Hwy, Yorktown, Virginia 23692. The Company may change its registered office, its registered agent, or both, upon filing a statement with the Virginia Secretary of State.
- e. No State Law Partnership. No provisions of this Agreement shall be deemed or construed to constitute a partnership (including, without limitation, a limited partnership) or joint venture, or any Member a partner or joint venturer of or with any other Member, for any purposes other than federal and state tax purposes.

II. Purposes and Powers.

- a. Purpose. 800 S Armistead Avenue LLC is created for the following business purpose: Own and manage real estate.
- b. Powers. The Company shall have all of the powers of a limited liability company set forth under Virginia law.
- c. Duration. 800 S Armistead Avenue LLC's term shall commence upon the filing of a Certificate of Formation and all other such necessary materials with the state of Virginia. The Company will operate until terminated as outlined in this Agreement unless:
 - i. The Member votes to dissolve the Company;
 - ii. No Member of the Company exists, unless the business of the Company is continued in a manner permitted by Virginia law;
 - iii. It becomes unlawful for either the Member or the Company to continue in business;
 - iv. A judicial decree is entered that dissolves the Company; or
 - v. Any other event results in the dissolution of the Company under federal or Virginia law.

III. Member.

- a. The Member. The sole member of 800 S Armistead Avenue LLC at the time of adoption of this Agreement is Atlantic Asset Management Group, Inc. (the "Member").
- b. Initial Contribution. The Member shall make an Initial Contribution to the Company. The Contribution shall consist of:
 - i. cash in the amount of:
\$1,000.00; and
 - ii. Real Property consisting of:
A marine facility consisting of four legal parcels with waterfront docks, various buildings and storage buildings located at 800 S Armistead Avenue, Hampton, VA 23669.
 - iii. Tangible personal property consisting of:

No Member shall be entitled to interest on their Initial Contribution. Except as expressly provided by this Agreement, or as required by law, no Member shall have any right to demand or receive the return of their Initial Contribution.

- c. Limited Liability of the Member. Except as otherwise provided for in this Agreement or otherwise required by Virginia law, no Member shall be personally liable for any acts, debts, liabilities or obligations of the Company beyond their respective Initial Contribution. The Member shall look solely to the Company property for the return of their Initial Contribution, or value thereof, and if the Company property remaining after payment or discharge of the debts, liabilities or obligations of the Company is insufficient to return such Initial Contributions, or value thereof, no Member shall have any recourse against any other Member, if any other Member exists, except as is expressly provided for by this Agreement.
- d. Creation or Substitution of New Members. Any Member may assign in whole or in part its Membership Interest only with the prior written consent of all Members.
 - i. If a Member transfers all of its Membership Interest, the transferee shall be admitted to the Company as a substitute Member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately upon the transfer, and, simultaneously, the transferor Member shall cease to be a Member of the Company and shall have no further rights or obligations under this Agreement.
 - ii. If a Member transfers only a portion of its Membership Interest, the transferee shall be admitted to the Company as an additional Member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement.
 - iii. Whether a substitute Member or an additional Member, absent the written consent of all existing Members of the Company, the transferee shall be a limited Member and possess only the percentage of the monetary rights of the transferor Member that was transferred without any voting power as a Member in the Company.
- e. Voting Power of the Members. In the event that the Company has multiple Members simultaneously, the Company's Members shall each have voting power equal to its share of Membership Interest in the Company.
- f. Member's Duty to File Notices. The Member shall be responsible for preparation, maintenance,

filing and dissemination of all necessary returns, notices, statements, reports, minutes or other information to the Internal Revenue Service, the state of Virginia, and any other appropriate state or federal authorities or agencies. Notices shall be filed in accordance with Article XI below. The Member may delegate this responsibility to a Manager at the Member's sole discretion.

- g. Waiver of Partition: Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each Member hereby irrevocably waives any right or power that such Member might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company.
- h. Fiduciary Duties of the Member. The Member shall have no fiduciary duties whatsoever to the Company or, in the event that the Company has multiple Members, to other Members, unless the Member is a Manager of the Company, in which instance they shall owe only the respective fiduciary duties of a Manager, as applicable. No Member shall bear any liability to the Company or to other present or former Members by reason of being or having been a Member.
 - i. *Loyalty.* The duty of loyalty shall be limited to:
 - 1. Not usurping or otherwise appropriating an opportunity of the Company without disclosure to and authorization from the Board of Managers;
 - 2. Refraining from competing against the company in the conduct of the Company's activities without disclosure to and authorization from the Board of Managers;
 - 3. Accounting to the Board of Managers any property, profit or benefit derived by the Member in the conduct or winding up of the Company's affairs, or by the use of the Company's property.
 - ii. *Care.* The duty of care shall be limited to refraining from engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or a knowing violation of law.

IV. Distributions.

The Company's fiscal year shall end on the last day of December. Distributions shall be issued on an annual basis, based upon the Company's fiscal year. The distribution shall not exceed the remaining net cash of the Company after making appropriate provisions for the Company's ongoing and anticipatable liabilities and expenses. The Member shall receive a percentage of the overall distribution that matches the Member's percentage of Membership Interest in the Company.

V. Tax Treatment Election.

The Company has not filed with the Internal Revenue Service for treatment as a corporation. Instead, the Company will be taxed as a pass-through organization. The Member may elect for the Company to be treated as a C-Corporation or a S-Corporation at any time.

VI. Board of Managers.

- a. Creation of a Board of Managers. The Member shall create a board of managers (the "Board") consisting of Managers appointed at the sole discretion of the Member and headed by the Chairman of the Board. The Member may install itself as a Manager and as the Chairman. The Member may determine at any time in its sole and absolute discretion the number of Managers to

constitute the Board, subject in all cases to any requirements imposed by Virginia law. The authorized number of Managers may be increased or decreased by the Member at any time in its sole and absolute discretion, subject to Virginia law. Each Manager elected, designated or appointed shall hold office until a successor Manager is elected and qualified or until such Manager's earlier death, resignation or removal.

- b. Powers and Operation of the Board of Managers. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the Company's purposes described herein, including all powers, statutory or otherwise.
 - i. Meetings. The Board may hold meetings, both regular and special, within or outside the state of Virginia. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman on not less than one day's notice to each Manager by telephone, facsimile, mail or any other means of communication.
 - 1. At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Managers consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.
 - 2. Managers may participate in meetings of the Board by means of telephone conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the primary business address of the Company.
- c. Compensation of Managers. The Board shall have the authority to fix the compensation of Managers. The Managers may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor.
- d. Removal of Managers. Unless otherwise restricted by law, any Manager or the entire Board may be removed, with or without cause, by the Member, and any vacancy caused by any such removal may be filled by action of the Member.
- e. Managers as Agents. To the extent of their powers set forth in this Agreement, the Managers are agents of the Company for the purpose of the Company's business, and the actions of the Managers taken in accordance with such powers set forth in this Agreement shall bind the Company. Except as provided in this Agreement, no Manager may bind the Company.
- f. No Power to Dissolve the Company. Notwithstanding any other provision of this Agreement to the contrary or any provision of law that otherwise so empowers the Board, none of the Board shall be authorized or empowered, nor shall they permit the Company, without the affirmative vote of the Member, to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the

Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or, to the fullest extent permitted by law, take action in furtherance of any such action.

- g. Duties of the Board. The Board and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. The Board also shall cause the Company to:
- i. Maintain its own books, records, accounts, financial statements, stationery, invoices, checks and other limited liability company documents and bank accounts separate from any other person;
 - ii. At all times hold itself out as being a legal entity separate from the Member and any other person and conduct its business in its own name;
 - iii. File its own tax returns, if any, as may be required under applicable law, and pay any taxes required to be paid under applicable law;
 - iv. Not commingle its assets with assets of the Member or any other person, and separately identify, maintain and segregate all Company assets;
 - v. Pay its own liabilities only out of its own funds, except with respect to organizational expenses;
 - vi. Maintain an arm's length relationship with the Member, and, with respect to all business transactions entered into by the Company with the Member, require that the terms and conditions of such transactions (including the terms relating to the amounts paid thereunder) are the same as would be generally available in comparable business transactions if such transactions were with a person that was not a Member;
 - vii. Pay the salaries of its own employees, if any, out of its own funds and maintain a sufficient number of employees in light of its contemplated business operations;
 - viii. Not guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of others;
 - ix. Allocate fairly and reasonably any overhead for shared office space;
 - x. Not pledge its assets for the benefit of any other person or make any loans or advances to any person;
 - xi. Correct any known misunderstanding regarding its separate identity;
 - xii. Maintain adequate capital in light of its contemplated business purposes;
 - xiii. Cause its Board to meet or act pursuant to written consent and keep minutes of such meetings and actions and observe all other Virginia limited liability company formalities;
 - xiv. Make any permitted investments directly or through brokers engaged and paid by the Company or its agents;

xv. Not require any obligations or securities of the Member; and

xvi. Observe all other limited liability formalities.

Failure of the Board to comply with any of the foregoing covenants shall not affect the status of the Company as a separate legal entity or the limited liability of the Member.

- h. Prohibited Actions of the Board. Notwithstanding any other provision of this Agreement to the contrary or any provision of law that otherwise so empowers the Board, none of the Board on behalf of the Company, shall, without the unanimous approval of the Board, do any of the following:
- i. Guarantee any obligation of any person;
 - ii. Engage, directly or indirectly, in any business or activity other than as required or permitted to be performed pursuant to the Company's Purpose as described in Section II(a) above; or
 - iii. Incur, create or assume any indebtedness other than as required or permitted to be performed pursuant to the Company's Purpose as described in Section II(a) above.

VII. Fiduciary Duties of the Board.

- a. Loyalty and Care. Except to the extent otherwise provided herein, each Manager shall have a fiduciary duty of loyalty and care similar to that of managers of business corporations organized under the laws of Virginia.
- i. *Loyalty*. The duty of loyalty shall be limited to:
 - 1. Not usurping or otherwise appropriating an opportunity of the Company without disclosure to and authorization from the Board of Managers;
 - 2. Refraining from competing against the company in the conduct of the Company's activities without disclosure to and authorization from the Board of Managers;
 - 3. Accounting to the Board of Managers any property, profit or benefit derived by the Manager in the conduct or winding up of the Company's affairs, or by the use of the Company's property.
 - ii. *Care*. The duty of care shall be limited to refraining from engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or a knowing violation of law.
- b. Competition with the Company. The Managers shall refrain from dealing with the Company in the conduct of the Company's business as or on behalf of a party having an interest adverse to the Company unless a majority, by individual vote, of the Board of Managers excluding the interested Manager, consents thereto. The Managers shall refrain from competing with the Company in the conduct of the Company's business unless a majority, by individual vote, of the Board of Managers excluding any interested Manager, consents thereto.
- c. Duties Only to the Company. The Managers' fiduciary duties of loyalty and care are to the Company and not to the other Managers. The Managers shall owe fiduciary duties of disclosure, good faith and fair dealing to the Company and to the other Managers. A Manager who so performs their duties shall not have any liability by reason of being or having been a Manager.

- d. Reliance on Reports. In discharging the Manager's duties, a Manager is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by any of the following:
- i. One or more Members, Managers, or employees of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented.
 - ii. Legal counsel, public accountants, or other persons as to matters the Manager reasonably believes are within the persons' professional or expert competence.
 - iii. A committee of Members or Managers of which the affected Manager is not a participant, if the Manager reasonably believes the committee merits confidence.

VIII. Dissolution.

- a. Limits on Dissolution. The Company shall have a perpetual existence, and shall be dissolved, and its affairs shall be wound up only upon the provisions established in Section II(c) above.

Notwithstanding any other provision of this Agreement, the Bankruptcy of any Member shall not cause such Member to cease to be a Member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

Each Member waives any right that it may have to agree in writing to dissolve the Company upon the Bankruptcy of any Member or the occurrence of any event that causes any Member to cease to be a member of the Company.

- b. Winding Up. Upon the occurrence of any event specified in Section II(c), the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Member, or in the event of multiple Members one or more Members selected by the remaining Members, shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and its assets, shall either cause its assets to be distributed as provided under this Agreement or sold, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided under this Agreement.
- c. Distributions in Kind. Any non-cash asset distributed to one or more Members in liquidation of the Company shall first be valued at its fair market value (net of any liability secured by such asset that such Member assumes or takes subject to) to determine the profits or losses that would have resulted if such asset were sold for such value, such profit or loss shall then be allocated as provided under this Agreement. The fair market value of such asset shall be determined by the Members or, if any Member objects, by an independent appraiser (any such appraiser must be recognized as an expert in valuing the type of asset involved) approved by the Members.
- d. Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for under this Agreement and (ii) the Company's registration with the state of Virginia shall have been canceled in the manner required by Virginia law.
- e. Accounting. Within a reasonable time after complete liquidation, the Company shall furnish the Member with a statement which shall set forth the assets and liabilities of the Company as at the date of dissolution and the proceeds and expenses of the disposition thereof.

- f. Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely to the assets of Company for the return of its Initial Contribution and shall have no recourse for its Initial Contribution and/or share of profits (upon dissolution or otherwise) against any other Member, if any other such Member exists.
- g. Notice to Virginia Authorities. Upon the winding up of the Company, the Member with the highest percentage of Membership Interest in the Company shall be responsible for the filing of all appropriate notices of dissolution with Virginia and any other appropriate state or federal authorities or agencies as may be required by law.

IX. Exculpation and Indemnification.

- a. No Member, Manager, employee or agent of the Company and no employee, agent or Affiliate of a Member (collectively, the "Covered Persons") shall be liable to the Company or any other person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.
- b. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement. Expenses, including legal fees, incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall be paid by the Company. The Covered Person shall be liable to repay such amount if it is determined that the Covered Person is not entitled to be indemnified as authorized in this Agreement. No Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions. Any indemnity under this Agreement shall be provided out of and to the extent of Company assets only.
- c. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person as to matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.
- d. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. The provisions of the Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.
- e. The foregoing provisions of this Article IX shall survive any termination of this Agreement.

X. Insurance.

The Company shall have the power to purchase and maintain insurance, including insurance on behalf of any Covered Person against any liability asserted against such person and incurred by such Covered Person in any such capacity, or arising out of such Covered Person's status as an agent of the Company, whether or not the Company would have the power to indemnify such person against such liability under the provisions of Article IX or under applicable law.

XI. General Provisions.

- a. Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and may be personally served or sent by United States mail and shall be deemed to have been given when delivered in person or three (3) business days after deposit in United States mail, registered or certified, postage prepaid, and properly addressed, by or to the appropriate party.
- b. Number of Days. In computing the number of days (other than business days) for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or holiday on which national banks are or may elect to be closed, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or such holiday.
- c. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which shall together constitute one and the same instrument.
- d. Severability. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.
- e. Headings. The Article and Section headings in this Agreement are for convenience and they form no part of this Agreement and shall not affect its interpretation.
- f. Controlling Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the state of Virginia (without regard to conflicts of law principles thereof).
- g. Application of Virginia Law. Any matter not specifically covered by a provision of this Agreement shall be governed by the applicable provisions of Virginia law.
- h. Amendment. This Agreement may be amended only by written consent of the Board and the Member. Upon obtaining the approval of any such amendment, supplement or restatement as to the Certificate, the Company shall cause a Certificate of Amendment or Amended and Restated Certificate to be prepared, executed and filed in accordance with Virginia law.
- i. Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

IN WITNESS WHEREOF, the Member has executed and agreed to this Limited Liability Company Operating Agreement, which shall be effective as of December 10, 2021.

By:  Date: December 10, 2021
DocuSigned by:
88FCF1E6BE9644F...

Print Name: William J. Summs, Sr.

Title: President, Atlantic Asset Management Group, Inc.
Sole/Managing Member