

# OPERATING AGREEMENT

OF

## ADX Communications of Milton, LLC

The undersigned, as all members of ADX Communications of Milton, LLC, a limited liability company, do hereby agree to the following operating agreement with respect to said limited liability company.

### AMENDMENTS

1. The power to alter, amend or repeal all or part of this operating agreement shall be vested in the members of the limited liability company (hereinafter referred to as "Company"). No manager may alter, amend or repeal this agreement. The agreement may be amended or altered by unanimous vote of the members owning one hundred percent (100%) of the interest in the Company.

### LIABILITY FOR CONTRIBUTIONS

2. In the event that the members owning sixty-six and two-thirds percent (66 2/3%) of the interest in the Company vote to require an additional contribution or assessment on a pro rata basis by a member, if the member fails to make the pro rata contribution or assessment, the Company shall have the right to reduce the defaulting member's proportionate interest in the limited liability company based upon the amount owed, subordinate the member's interest to that of non-defaulting members and/or (after thirty (30) days written notice to the defaulting member) sell the member's interest for its fair market value as determined by the Company's certified public accountant, in order to meet the member's commitment to other members. In the event of

a sale of a member's interest in net sales proceeds, after deducting the amount owed by the member, all costs, and a penalty in the amount of five percent (5%) of the fair market value of the interest (which costs and penalty shall be shared on a pro rata basis by the other members) shall be paid to the member. The defaulting member shall have fourteen (14) days from the date of sale within which to redeem the interest by paying to the Company the sale price, the penalty of five percent (5%) of the sale price and all costs incurred by the Company and amounts owed by the member.

### PURPOSES OF THE COMPANY

3. The purpose for which the Company is organized is to transact any and all lawful business for which limited liability companies may be organized under the Florida Limited Liability Company Act.

(a) To purchase, own, hold, control, use, develop, improve, exchange, mortgage,

lease, rent, sell, convey, or otherwise acquire and dispose of and deal generally in and with, real property, both improved and unimproved; to erect, or cause to be erected, on any lands owned, held or occupied by the Company, houses, buildings, towers, or other structures, with their appurtenances; to manage, operate, lease, rebuild, enlarge, alter or improve any buildings or other structures, now or hereafter erected on lands so owned, held or occupied; to encumber, sell or otherwise dispose of any lands or interests in lands, and any buildings or other structures at any time owned or held by the Company; and

(b) To acquire in any manner, subscribe for, purchase and invest in, for cash  
or

on margin, receive, hold, own, assign, transfer, sell or otherwise dispose of, endorse, create a security interest in, pledge, or otherwise deal in or with: (1) shares or stock or other ownership interest (whether publicly or privately held) in, corporations, general partnerships, limited partnerships, limited liability companies, limited liability partnerships, and (2) bonds, mortgages, debentures, notes and other securities, obligations, contracts, and evidences of indebtedness of any corporation, association, firm, or other business entity, individual, or government thereof; to make payment therefor in any lawful manner; to possess and exercise in respect thereof all the rights, powers, and privileges of individual owners or holders thereof, including the right to vote, and to do anything for the preservation, protection, improvement, or enhancement of the value of any such investments; and

(c) In general, to take any and all actions, and to exercise any and all powers which might now or hereafter be lawful for a limited liability company to do or exercise under the Act or any act amendatory thereof or supplemental thereto that may be now or hereafter in force.

#### SHARING OF PROFITS AND LOSSES

4. The profits and losses, income, deductions and credits of the Company shall be allocated among the members on the basis of their percentage interest in the Company.

#### INTERIM DISTRIBUTION OF PROPERTY

5. Members shall receive distributions from the limited liability company in proportion to their percentage interest in the Company. Any distribution to members on dissociation shall be in proportion to their percent interest in the Company, after deducting liabilities of the Company on the same percentage.

## ADMISSION OF NEW MEMBERS

6. New members may be admitted pursuant to the terms of 605.0401 of the Florida Statutes.

## MANAGER

7. The limited liability company shall be managed by David Earl Hoxeng`.

## FIRST RIGHT OF REFUSAL

8. **Seller's Notice.** Should any Member or the assignee, executor, administrator, guardian, conservator, beneficiary or heir of a Member, desire to sell his interest in the Company to any person or entity, the person desiring to sell (the "Seller") shall first offer for sale such interest to the other Members of the Company in the manner hereinafter set forth, and the Members shall then have an option to purchase the said interest according to the terms of the said offer. The Seller shall give written notice (the "Seller's Notice") to the Members, stating his desire to sell such interest (the "Offered Interest"), the price at which the Seller proposes to sell the Offered Interest, and the terms upon which the Seller is willing to accept payment for the Offered Interest. The Seller shall be obligated to furnish each Member a copy of said Seller's Notice. Following the giving of the Seller's Notice:

**Members' Option.** The Members shall thereafter have the irrevocable and exclusive option, but not the obligation, to purchase the Offered Interest or any portion thereof. Each of the Members shall, within 30 days following the delivery of the Seller's Notice, give written notice to the Seller stating whether or not such Member elects to exercise the option with respect to the Offered Interest. Failure by a Member to give such notice shall be an election not to exercise such option by that Member.

**Purchase by Members.** Each Member who elects to exercise the option provided above shall be entitled to purchase that portion of the Offered Interest which bears the same ratio to the total Offered Interest as the percentage interest held by said Member bears to the total percentage held by all Members electing to exercise their options to purchase the Offered Interest hereunder, but may purchase such lesser portion of the Offered Interest as may be desired. If any Member purchases less than all of the Offered Interest available to such Member, the remainder of such Offered Interest shall be offered to the other Members purchasing the maximum Offered Interest available to each of them, pro rata to the ratio that existed among them prior to the Seller's offer.

**Terms of Purchase.** Each Member electing to exercise the option granted above shall purchase the Offered Interest at the same price and on the same terms and conditions as set forth in the Seller's Notice. Such purchase shall take place within 75 days following the date of delivery of the Seller's Notice.

**Unrestricted Transfer.** With respect to any portion of the Offered Interest not purchased by the other Members under this Section 11, the Seller shall be free to transfer such interest free from the restrictions of this Section 11, but only for the price and upon the exact terms and conditions, including terms of payment as set forth in the Seller's Notice (or such percentage of the amounts of the total purchase price, down payment and amount to be financed set forth in the Seller's Notice as the remaining portion of the Offered interest then being sold, bears to the total of the Offered Interest described in the Seller's Notice). The Seller shall be entitled to make such sale at any time within 180 days after giving of the Seller's Notice. If the Offered Interest shall not be so transferred by the Seller within such period, the Offered Interest shall again be subject to the terms of

this Section 11, in the same manner as if no Seller's Notice had been given.

#### EXECUTION OF DOCUMENTS

9. Any document for the acquisition, mortgage or disposal of property on behalf of the Company must be signed by all the then members of the Company.

#### QUORUM

10. At all meetings of the members the holders of sixty-six and two-thirds percent (66 2/3%) of the interest shall be necessary and sufficient to constitute a quorum for the transaction of business.

#### ACTION BY MEMBERS / VOTING RIGHTS

11. An act of the members of record is effective if one hundred percent (100%) of the interest of the Company vote to take such action.

#### ACTION BY CONSENT WITHOUT MEETING

12. Any action permitted to be taken by the members may be taken without a meeting if all members individually or collectively consent by signing a writing approving of the action. Any action by written consent shall have the same force and effect as a unanimous vote of the members.

#### VOTE BY PROXY

13. Members may vote in person or by proxy. Proxies must be executed in writing by the members.

#### BASIS OF DISTRIBUTING COMPANY PROPERTY

14. The amount of cash and other assets of the Company shall be distributed

to each member based on the current percentage interest of the member. As used in this regulation, the "current percentage interest" is the agreed value of contributions to the Company that have been made by the member divided by the total of all contributions made to Company by all members as specified in the records of the Company.

#### COMPANY RECORDS AND REPORTS

15. Any member may inspect all financial documents or other Company records upon five days written notice to the Company addressed in care of the current manager or managers of the Company.

#### PERCENTAGE INTEREST

16. The percentage interest of each member of the limited liability company are as follows:

1. The David Earl Hoxeng Revocable  
Trust - 100%

#### VOTING DEADLOCK

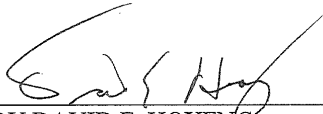
17. Voting Deadlock. In the event of a deadlock in the voting between the members, the members agree that they shall each designate in writing the name of a person other than themselves who is not related to them by blood or marriage. These designated persons shall designate in writing the name of a third person whom they agree is impartial and trustworthy. Such selected third person shall serve as an arbitrator and shall decide in writing the issue regarding which there is a deadlock between the members. The members agree to be bound by the written

decision of such selected person and agree that such decision shall be enforceable as a judgement in any court of competent jurisdiction.



IN WITNESS WHEREOF, the undersigned have executed this instrument on the date opposite their respective signatures.

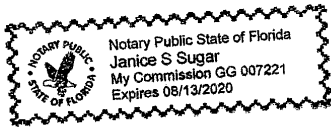
DATE: June 19, 2018

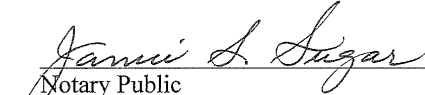
  
BY DAVID E. HOXENG  
Trustee, The David E. Hoxeng Revocable Trust

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

I, Janice S. SUGAR, a Notary Public in and for said County in said State, hereby certify that DAVID HOXENG, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the date opposite his respective signature.

Given under my hand and seal this the 19<sup>th</sup> day June, 2018.



  
Notary Public  
My Commission Expires: 8-13-2020