

**OPERATING AGREEMENT**

**OF**

**SOLERA AVIATION, LLC**

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**OPERATING AGREEMENT**

**OF**

**SOLERA AVIATION, LLC**

THIS OPERATING AGREEMENT (the “Agreement”) is made effective as of the 23<sup>rd</sup> day of December, 2020, by Solera National Bank (hereinafter referred to as the “Member”), to form a limited liability company under the provisions and conditions of the Florida Statutes, Chapter 605 (the “Act”). The Member hereby agrees as follows:

**ARTICLE ONE**

**NAME OF COMPANY, PLACE,  
CHARACTER OF BUSINESS AND INTEREST**

**Section 1.01. Organization.** The Member shall operate a limited liability company pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.

**Section 1.02. Name.** The name of the company shall be “Solera Aviation, LLC” (hereinafter referred to as the “Company”) and all business of the Company shall be conducted in such name or such other name as shall be determined by Member Action (as defined in Section 5 below).

**Section 1.03. Registered Office and Place of Business.** The registered office of the Company shall be located at [REDACTED], or at such other place as may from time to time be determined by Member Action. The place of business of the Company shall be at the registered office, or at such other place or places as may from time to time be determined by Member Action.

**Section 1.04. Character of Business.** The Company is formed for the principal purpose of engaging in any lawful activity or other business or venture permitted under the Act as may from time to time be determined by the Member.

**Section 1.05. Interest in Company.** The capital units of Company held by the Member of the Company shall be personal property for all purposes. All property owned by the Company, including, but not limited to, real and personal property and tangible and intangible property, shall be deemed to be owned by the Company as an entity, and the Member of the Company shall not have any ownership interest in such property.

**Section 1.06. Disregarded Entity.** In any period during which the Company has only one Member, unless the Company and its Member(s) have elected to be taxed as a corporation pursuant to Treas. Reg. § 301.7701-2 and -3, the Company shall be treated as a disregarded entity for federal income tax purposes (“Disregarded Entity”). In any period during which the Company is a Disregarded Entity any provisions of this Agreement which are inconsistent with such status shall be disregarded.

**Section 1.07. Reservation of Other Business Opportunities.** Notwithstanding the foregoing, the existence of the Company will not restrict the Member or its Affiliates from continuing to participate in the joint ventures in which the Member currently has an interest. No business opportunities other than those set forth in Section 1.04 of this Agreement, as amended from time to time, shall be deemed the property of the Company, and the Member or Manager may engage in or possess, independently or with others, an interest of any nature or description in any other business venture; and the Member or Manager of the Company shall not have any rights by virtue hereof in and to such other business ventures, or to the income or profits derived therefrom.

**ARTICLE TWO**

**TERM OF EXISTENCE OF THE COMPANY**

**Section 2.01. Term of Existence of the Company.** The Company shall be formed at the time of the filing of the initial Articles of Organization of the Company in the office of the Florida Secretary of State (or at any later time specified in the initial Articles of Organization), and shall continue to exist until it is dissolved pursuant to the provisions of Article Nine below.

**Section 2.02. Wind-Up.** Upon dissolution of the Company, the business shall be wound up, and the remaining property of the Company shall be distributed and applied as provided in Article Nine below.

### **ARTICLE THREE**

#### **CAPITAL CONTRIBUTIONS AND CAPITAL UNITS**

**Section 3.01. Classes of Capital Contributions.** Contributions to the capital of the Company shall be required to be made in the manner and to the extent provided in this Article Three. Capital contributions shall be classified as Initial Capital Contributions and Additional Capital Contributions.

**Section 3.02. Initial Capital Contributions, and Capital Units.** The Company is initially authorized to issue a total of 10,000 capital units (the “authorized capital units”); provided, however, that the issuance of additional capital units may be authorized in the manner set forth in Section 3.03 of this Agreement. For each \$1.00 of value contributed to the Company the Member shall be issued one (1) capital unit. The Member shall make capital contributions upon the execution of this Agreement. All capital contributions shall be in cash. The initial number of capital units allocated to the Member are specified in Exhibit 3.02(b) of this Agreement. The initial capital account of the Member shall be credited with the amounts so contributed. No capital units will be registered upon any national securities exchange, foreign securities exchange, regional or local exchange or interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers, without authorization by Member Action.

**Section 3.03. Additional Capital Contributions.** The Member shall not be required to make any additional contributions to the capital of the Company.

**Section 3.04. Liability of Members.** The Member shall not be personally liable for the obligations of the Company. Except as otherwise provided in this Agreement, the Member’s liability for the obligations of the Company shall be limited to the aggregate amount of the Member’s contributions to the Company.

**Section 3.05. Return of Contribution; Interest.** The Member shall not have any right to the return or withdrawal of the Member’s capital contributions until termination of the Company, unless such withdrawal is provided for herein or by law. No interest shall be paid on capital contributions made to the Company or returned to the Member.

**Section 3.06. Investment Representations and Warranties.** The Member hereby represents and warrants to the Company that the Member:

- a. is acquiring the capital units being acquired by it for investment and not with a view to distributing all or any part thereof in any transactions which would constitute a “distribution” within the meaning of the Securities Act;
- b. the capital units have not been registered under the Securities Act or any state securities law, and the Company is under no obligation to file a registration statement with the Securities and Exchange Commission or any state securities commission with respect to the Units;
- c. has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the capital units;
- d. is able to bear the complete loss of its investment in the capital units; and
- e. understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such person or entity) promulgated by the Securities and Exchange Commission under the Securities Act depends upon the satisfaction of various conditions, that such exemption is currently not available and that, if applicable, Rule 144 may in many instances afford the basis for sales only in limited amounts.

## **ARTICLE FOUR**

### **ACCOUNTING ALLOCATION**

**Section 4.01. Allocation of income, gain, loss, deduction and credit.** So long as there is only one Member, the net profits and losses of the Company will be allocated to the Member and for purposes of federal and state income taxes the Company will be disregarded. If the Company has more than one Member, net profits and losses must be allocated in accordance with the number of Units owned by each Member.

## **ARTICLE FIVE**

### **MEMBERS**

**Section 5.01. Annual Meetings.** The annual meeting of the Member shall be held on such date and at such time as agreed to by the Member, to consider the transaction of such other business as may come before the meeting. If the day fixed for the annual or a monthly meeting is a legal holiday, such meeting shall be held on the next succeeding business day. All annual meetings of the Member shall be held at the principal office of the Company or at such other place, within or without the State of Florida, as determined by Member Action and as shall be specified in the respective notices or waivers of notice thereof.

**Section 5.02. Special Meetings.** Special meetings of the Member, for any purposes described in the meeting notice, may be called by the Member. All special meetings of the Member shall be held at the principal office of the Company or at such other place, within or without the State of Florida, as determined by Member Action and as shall be specified in the respective notices or waivers of notice thereof.

**Section 5.03. Written Consent.** Any action required to be taken at a meeting of the Member may be taken without a meeting if, prior to such action, the Member consents in writing to the action.

**Section 5.04. Admission of New Members.** A person or entity may be admitted as a Member by the consent of the Member; provided, however, that as a condition to any such admission, the new Member shall agree in writing to comply with the provisions of Section 8.02(b) - (d).

## **ARTICLE SIX**

### **MANAGEMENT AND OFFICERS**

**Section 6.01. Management of Company.** The Company's business and affairs shall be managed by its Manager appointed by the Member. The Manager shall have independent authority to act on behalf of the Company. The appointed Manager is Michael Quagliano.

## **ARTICLE SEVEN**

### **BANK ACCOUNTS, FISCAL YEAR, BOOKS, ACCOUNTING AND ELECTIONS**

**Section 7.01. Company Bank Account.** All funds of the Company shall be deposited in the Company's name in such bank or banks, and all withdrawals therefrom shall be upon such signatures, as may from time to time be determined by Member Action.

**Section 7.02. Company Fiscal Year.** The fiscal year of the Company for accounting, income tax and all other purposes shall end on December 31. The fiscal year of the Company may from time to time be changed by Member Action.

**Section 7.03. Company Books.** On behalf of the Company, the Member shall keep complete and accurate books and accounts with respect to Company business. The books and accounts of the Company shall at all times be kept and maintained at the Company's principal place of business, and shall be maintained in accordance with generally accepted accounting principles.

## ARTICLE EIGHT

### TRANSFERS OF CAPITAL UNITS; WITHDRAWAL

**Section 8.01. General Prohibition On Transfers of Capital Units.** No capital units in the Company may be assigned, transferred, encumbered, hypothecated, or otherwise disposed of, unless such transfer is consented to in writing by the Member and the transferee complies with the conditions of Section 8.02(a) - (d).

**Section 8.02. Legal Limitation and Substitute Member.** To the extent required by law, an assignee or transferee of any capital unit in this Company shall be entitled only to the rights and benefits which are not inconsistent with this Agreement as are presently provided by the Act for an assignee and shall be subject to all the restrictions and conditions provided in that section for such assignee, unless the Member consents to permit the assignee to become a Substitute Member, and such assignee, as a condition of receiving any interest in the Company's assets, complies with the following:

- a. delivers to the Members a written instrument evidencing such Transfer,
- b. agrees to be bound by this Agreement, as amended from time to time, by executing a copy of this Agreement, or a Member Signature Page attached to the Agreement, or a supplementary agreement or instrument in a form satisfactory to the Members which indicates acceptance and agreement to all of the terms, conditions and provisions of this Agreement prior to any such Transfer,
- c. executes a statement pursuant to Section 3.06 that it is acquiring the capital units or such part thereof for his or her own account for investment and not with a view to distribution, fractionalization, or resale thereof, and
- d. pays all costs and expenses in connection with such admission or substitution, including but not limited to, the cost of preparing, filing and recording any amendments to the Company's Articles of Organization.

## ARTICLE NINE

### TERMINATION AND DISSOLUTION

**Section 9.01. Priority of Dissolution.** Upon the occurrence of any of the events set forth in Section 9.02 below, the Company shall be dissolved, the affairs of the Company wound up and the property of the Company distributed and applied in the following order of priority:

- a. First, to the payments of any debts and liabilities of the Company owing to persons other than any of the Members;
- b. Second, to the payment of any debts and liabilities of the Company owing to the Member, but in the event the amount available for such payment is insufficient to satisfy all such debts and liabilities, then to the Member.
- c. Third, the balance, if any, to the Member, after giving effect to all contributions, distributions and allocations for all periods.

**Section 9.02. Events Causing Dissolution.** The following events shall cause the dissolution of the Company:

- a. Upon the written consent of all of the Member; or
- b. Upon the entry of a decree of judicial dissolution under the Act.

**Section 9.03. Time to Dissolve.** A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to minimize the normal losses attendant upon such liquidation.

**Section 9.04. Date of Termination.** The Company shall be terminated when all of its assets have been applied and distributed in accordance with the provisions of Section 9.01 above. The establishment of any reserves for the payment of any contingent or unforeseen liabilities or obligations of the Company shall not have the effect of extending the term of the Company, and such reserve shall be applied and distributed in the manner otherwise provided in Section 9.01 above upon the expiration of the period of such reserve. Upon the termination of the Company, Articles of Dissolution of the Company shall be recorded with the Secretary of State of Florida.

## ARTICLE TEN

### GENERAL

**Section 10.01. Notices; Registered Agent; and Authorized Representatives.** Except as otherwise provided in this Agreement, any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally; three (3) business days after the date of mailing, if mailed, by first class mail, registered or certified, postage prepaid; one (1) business day after delivery to the courier if sent by private receipt courier guaranteeing next day delivery, delivery charges prepaid, and in each case, addressed to such Member at the address shown below or at such other place as the respective Member may, from time to time, designate in a written notice to the other Members. All communications among Members in the normal course of the business of the Company shall be deemed sufficiently given if sent by regular mail, postage prepaid.

COMPANY: Solera Aviation, LLC



MEMBERS: Solera National Bank  
319 S Sheridan Blvd  
Lakewood, CO 80226

The registered agent of the Company and its address shall be as follows. The Member, pursuant to Member Action, may change the registered agent from time to time.

REGISTERED AGENT: Michael Quagliano



The authorized representatives of the Member shall be those persons, with such changes, delegations or substitutions as a Member may hereafter specify by notice to the other Members.

**Section 10.02. No Third Party Beneficiaries.** The provisions of this Agreement are solely for the benefit of the Member of the Company, and no creditor of the Member or of the Company shall have any rights or benefits hereunder or be entitled to rely on any provisions of this Agreement.

**Section 10.03. Related Party Transactions.** The Member agrees that any transaction by the Company with an Affiliate of a Member (as defined in Section 10.15(b)), including leases and agreements, will be conducted at arms length based on the usual and customary terms and rates for such arrangements in the open market.

**Section 10.04. Assignment of Duties of a Member.** The Member may assign either this Agreement or any of its rights, duties, or obligations hereunder; provided, however, that the Member may (i) assign any or all of its rights, duties, and obligations hereunder (excluding the assignment of any capital units) to one or more of its Affiliates (as defined in Section 10.15(b) and (ii) designate one or more of its Affiliates to perform its obligations hereunder; provided, further, that the assignment by the Member of any of its rights, duties, or obligations hereunder to an Affiliate shall not relieve the assigning Member of its obligations hereunder and the assigning Member shall bear the ultimate responsibility for such obligations. This Section 10.04 does not supersede or modify the assignment of capital units by a Member as set forth in Article Eight.

**Section 10.05. Binding Effect.** Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and its respective legal



representatives, successors, transferees and assigns. This Section 10.05 does not supersede or modify the provisions of Article Nine of this Agreement.

**Section 10.06. Titles.** The titles and headings in this Agreement are for convenience only and shall in no way affect, limit or control the meaning or application of any article or section hereof.

**Section 10.07. Singular and Plural.** In this Agreement, whenever the context so requires, the singular includes the plural and the plural includes the singular.

**Section 10.08. Pronouns.** All pronouns and variations thereof shall be deemed to refer to the masculine, feminine and neuter as the identity of the person or persons may require.

**Section 10.09. Incorporation by Reference.** Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

**Section 10.10. Partial Invalidity.** If any of the terms and provisions of this Agreement are determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though such invalid term or provision were not contained herein.

**Section 10.11. Applicable Law.** This Agreement shall be construed in accordance with the laws of the State of Florida.

**Section 10.12. Time of Essence.** Time is of the essence in this Agreement and all the terms and provisions hereof. This Agreement and all the terms and provisions hereof shall, except as herein otherwise provided, inure to the benefit of and shall be binding upon the legal representatives, successors and assigns of the parties hereto.

**Section 10.13. Further Action.** The Member shall execute and deliver all documents, provide all information and take or forebear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

**Section 10.14. Amendment and Entire Agreement.** This Agreement shall not be amended, altered, changed or added to without the consent of the Member evidenced by a written instrument executed by the Member as of the time of such alteration or amendment. This Agreement contains the entire understanding and agreement of the Member with respect to all matters referred to herein and all prior negotiations and understandings are hereby merged into this Agreement.

**Section 10.15. Definitions.** The following terms, as used in this Agreement, unless the context clearly requires otherwise, have the meanings specified below:

- a. “Act” means the Florida Statutes, Chapter 605, as amended from time to time (or any corresponding provisions of succeeding law).
- b. “Affiliate” means, in relation to the Member, a corporation, partnership, trust, limited liability company or other entity (i) in which the Member holds a greater than 50% ownership and economic interest or which is otherwise controlled by the Member, (ii) which holds a greater than 50% ownership and economic interest in the Member or otherwise controls the Member, (iii) which is controlled, either directly or indirectly through a greater than 50% ownership and economic interest, by a corporation, partnership, trust, limited liability company or other entity which controls the Member, either directly or indirectly and through a greater than 50% ownership and economic interest. As used in this Section 10.15(b), the term “ownership and economic interest” shall mean stock, membership interest, partnership interest, or other interest, as the case may be, which grants the holder the right to vote or control with respect to (i) management, including, without limitation the election of directors, and (ii) the equity of a corporation, partnership, trust, limited liability company or other entity.
- c. “Agreement” means this Operating Agreement, as amended, restated, supplemented or otherwise modified from time to time.

d. “Cause” means (i) willful and continued failure to substantially perform duties with the Company (other than any such failure resulting from a disability), (ii) commission of or conviction for a felony, (iii) abuse of illegal drugs or other controlled substances or habitual intoxication, or (iv) dishonesty.

e. “Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

f. “Person” means any individual, general partnership, limited partnership, corporation, trust, limited liability company or other association or entity.

g. “Property” means all real and personal property acquired and held by the Company and any improvements thereto and shall include both tangible and intangible property.

h. “Regulations” means the final or temporary regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

i. “Transfer” means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation or other disposition or encumbrance and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate or otherwise dispose of or encumber.

**IN WITNESS WHEREOF**, the party hereto has its their hand, effective as of the day and year first above written.

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Solera National Bank, Its Member  
By Michael Quagliano

**EXHIBIT 3.02(b)**

**INITIAL CAPITAL CONTRIBUTIONS**

<b><u>Member</u></b>	<b><u>FMV of Contribution</u></b>	<b><u>Property Description</u></b>	<b><u>Capital Units</u></b>	<b><u>Ownership Percentage</u></b>
Solera National Bank	\$1,000	Cash	1,000	100%