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Anthony Barone and Anthony Martini

ANTHONY BARONE and ANTHONY
MARTINI,

Plaintiffs,

v.

CESAR PINA, JENNIFER PINA, TAYLOR
COURT APARTMENTS LLC, FLIP THE DAO
LLC, d/b/a FLIP 2 DAO, RAASHAUN CASEY
a/k/a DJ ENVY, JANE AND JOHN DOES 1-10,

Defendants.

: SUPERIOR COURT OF NEW JERSEY
: CHANCERY DIVISION: PASSAIC
: COUNTY

: DOCKET NO: PAS-C-76-23

: Civil Action

: **ORDER TO SHOW CAUSE WITH**
: **TEMPORARY RESTRAINTS**

THIS MATTER being brought to the Court by Pashman Stein Walder Hayden P.C., attorneys for the Plaintiffs Anthony Barone and Anthony Martini (“Plaintiffs”), upon an emergent application pursuant to R. 4:52-1(a) seeking certain injunctive relief related to the business and operations of Taylor Court Apartments, LLC and Flip the Dao, LLC d/b/a Flip 2 Dao as set forth in the Verified Complaint and Brief filed by Plaintiffs herewith; and upon notice to Defendants; and the Court having considered the motion papers filed by the parties and heard oral argument; and for good cause shown,

IT IS on this ___ day of July 2023, ORDERED, that Defendants appear and show cause before the Superior Court at the Passaic County Courthouse, 77 Hamilton Street, Paterson, New Jersey 07505, at ___:___ a.m./p.m., on the ___ day of July, 2023, or as soon thereafter as counsel may be heard, why Defendants should not be preliminarily enjoined and restrained, pending the resolution and final adjudication of this action, and why this Court should not enter an Order granting the following preliminary injunctive relief:

- A. Preliminarily enjoining and restraining Defendants and all those acting in concert with them from engaging in any transactions, transfer of assets, membership interests, loans, encumbrances, payments and/or conveyances of any cash, assets or any other property of Taylor Court Apartments, LLC and Flip the Dao LLC without written consent of the Plaintiffs or leave of court pending final adjudication of this matter;
- B. Preliminarily enjoining and restraining Defendants from diverting or otherwise disposing of any assets and revenue of Taylor Court Apartments, LLC and Flip the Dao LLC, either directly or through any company or entity in which they have a direct or indirect ownership interest;
- C. Preliminarily enjoining and restraining Defendants from destroying, removing or altering any of the books, financials or records of Taylor Court Apartments, LLC and Flip the Dao LLC, including but not limited any electronic version of the foregoing whether kept as hardcopies or stored in any cloud service, server, laptop, tablet, computer or any device;
- D. Appointing a statutory and/or custodial receiver to (i) take possession of the property or other assets, including any bank accounts, of Taylor Court Apartments,

LLC and Flip the Dao LLC; (ii) dispose of the assets of those companies as deemed appropriate; (iii) examine the books and records of those companies and examine under oath any person concerning the business and affairs of the companies; (iv) pay expenses of the companies to protect their remaining assets; and (v) take all other necessary actions to best fulfill the purposes of a receivership and to protect the rights and interests of the remaining members of the companies.

And it is further ORDERED that pending the return date herein, Defendants are temporarily enjoined and restrained as follows:

- A. Defendants shall not destroy, remove or alter any of the books, financials or records of Taylor Court Apartments, LLC and Flip the Dao LLC, including but not limited any electronic version of the foregoing whether kept as hardcopies or stored in any cloud service, server, laptop, tablet, computer or any device;
- B. Defendants shall immediately make available for inspection by Plaintiffs (and/or Plaintiffs' professionals) all books, records, financials, tax returns pertaining to Taylor Court Apartments, LLC and Flip the Dao LLC;
- C. Defendants shall not divert or otherwise dispose of any assets or revenue of Taylor Court Apartments, LLC and/or Flip the Dao LLC, either directly or through any company or entity in which they have a direct or indirect ownership interest, without leave of court; and
- D. Defendants shall not take any action to interfere with Plaintiffs' right to access the property, books, records or assets of Taylor Court Apartments, LLC and Flip the Dao, LLC.

And it is further ORDERED that any financial institution at which Taylor Court Apartments, LLC or Flip the Dao, LLC maintains any type of account shall immediately place a

freeze on such accounts until further order of the Court;

And it is further ORDERED that pending the return date of this Order to Show Cause, Plaintiffs shall have the right to conduct expedited discovery prior to the return date, including leave to serve document requests, interrogatories, request for admissions, take depositions and subpoenaing non-party witnesses for documents and depositions both in New Jersey and out of state.

And it is further ORDERED that:

1. Defendants may move to dissolve or modify the temporary restraints herein contained on two (2) days' notice to Plaintiffs' attorney.
2. A copy of this Order to Show Cause, Verified Complaint, Brief and any other documents submitted in support of this application shall be served upon Defendants with ___ days of the date hereof, in accordance with Rules 4:4-3 and 4:4-4, this being the original process.
3. Plaintiffs must file with the Court proof of service of the pleadings on Defendants no later than ___ days before the return date.
4. Defendants shall file and serve a written response to this Order to Show Cause and the request for injunctive relief and proof of service on or before _____, 2023. The original documents must be filed with the Clerk of the Superior Court listed above. A directory of these offices is available in the Civil Division Management Office in the county listed above, and online at <http://www.judiciary.state.nj.us/prose/10153deptyclerklawref.pdf>. You must also deliver a copy of all your opposition papers directly to Judge _____, whose address is 77 Hamilton Street, Paterson, New Jersey 07505. You must also serve a copy of all your opposition papers to the Plaintiffs' attorney, whose name

and address appears above. **A telephone call will not protect your rights.** You must file a written opposition and pay the required filing fee of \$175 and serve your opposition on Plaintiffs' counsel if you want the Court to hear your opposition to the injunctive relief the Plaintiffs are seeking.

5. Plaintiffs may file and serve any written reply to Defendants' opposition on or before _____, 2023. The reply papers must be filed with the Court, and copies of all reply papers being delivered directly to the chambers of Judge _____, located at 77 Hamilton Street, Paterson, New Jersey 07505 and also served on Defendants or Defendants' attorney if one is retained.
6. If Defendants do not file and serve an opposition to this Order to Show Cause, the application may be decided on the papers on the return date, and relief may be granted by default, provided that Plaintiff files proof of service and a proposed form of order at least three (3) days prior to the return date.
7. If Plaintiff has not already done so, a proposed form of order addressing the relief sought must be submitted to the Court no later than three (3) days before the return date.
8. Defendants take notice that Plaintiffs have filed a lawsuit against you in the Superior Court of New Jersey. The verified complaint attached to this order to show cause states the basis of the lawsuit. If you dispute this complaint, you, or your attorney, must file a written answer to the complaint and proof of service within 35 days from the date of service of this order to show cause; not counting the day you received it. These documents must be filed with the Clerk of the Superior Court in the county listed above. A directory of these offices is available in the Civil Division Management Office in the county listed above and online at

http://www.njcourts.gov/forms/10153_deptyclerklawref.pdf. Include the appropriate filing fee payable to the “Treasurer State of New Jersey.” You must also send a copy of your Answer to the Plaintiff’s attorney whose name and address appear above. A telephone call will not protect your rights; you must file and serve your Answer (with the fee) or judgment may be entered against you by default. Please note: Opposition to the order to show cause is not an Answer and you must file both. Please note further: if you do not file and serve an Answer within 35 days of this Order, the Court may enter a default against you for the relief Plaintiff demands.

9. If you cannot afford an attorney, you may call the Legal Services office in the county in which you live or the Legal Services of New Jersey Statewide Hotline at 1-888-LSNJ-LAW (1-888-576-5529). If you do not have an attorney and are not eligible for free legal assistance you may obtain a referral to an attorney by calling one of the Lawyer Referral Services. A directory with contact information for local Legal Services Offices and Lawyer Referral Services is available in the Civil Division Management Office in the county listed above and online at <http://www.judiciary.state.nj.us/prose/10153deptyclerklawref.pdf>.
10. The Court will entertain argument, but not testimony, on the return date of the Order to Show Cause, unless the Court and parties are advised to the contrary no later than ____ days before the return date.

Hon.

File Dated: 07-06-2023

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ANTHONY BARONE and ANTHONY	:	SUPERIOR COURT OF NEW JERSEY
MARTINI,	:	CHANCERY DIVISION: PASSAIC
	:	COUNTY
Plaintiffs,	:	
	:	DOCKET NO: PAS-C-76-23
v.	:	
	:	<u>Civil Action</u>
CESAR PINA, JENNIFER PINA, TAYLOR	:	
COURT APARTMENTS LLC, FLIP THE DAO	:	VERIFIED COMPLAINT
LLC, d/b/a FLIP 2 DAO, RAASHAUN CASEY	:	
a/k/a DJ ENVY, JANE AND JOHN DOES 1-10,	:	
	:	
Defendants.	:	

Plaintiffs Anthony Barone and Anthony Martini (“Plaintiffs”) by and through their attorneys, Pashman Stein Walder Hayden, P.C., as and for their Complaint against Defendants Cesar Pina (“Cesar”), Jennifer Pina (“Jennifer,” together with Cesar, “the Pinas”), Taylor Court Apartments LLC (“Taylor Apartments”), Flip The Dao, LLC d/b/a Flip 2 DAO (“Flip 2 Dao”), Raashaun Casey a/k/a “DJ Envy”, and Jane and John Does 1-10 (collectively, “Defendants”) state:

OVERVIEW

1. Cesar Pina and Jennifer Pina, and their confederates, convinced Plaintiffs to invest \$1.5 million into Taylor Apartments based on numerous false promises and fraudulent statements.

2. Taylor Apartments was represented as the next great real estate investment opportunity being pursued by the Pinas, who have gained notoriety as successful real estate flippers and are more commonly known by their real estate venture, "Flipping NJ."

3. The Pinas did not stop with Taylor Apartments; apparently emboldened, they next solicited Plaintiffs to purchase fractional shares of real estate, marketing the investment opportunity as a real estate investment trust called Flip 2 Dao, using similar fraudulent tactics. Plaintiff Barone invested \$300,000.

4. Unfortunately over three years later, the Pinas have disappeared and so has the money invested by Plaintiffs with nothing to show for their investments.

FACTS COMMON TO ALL COUNTS

5. Plaintiff Anthony Barone is a resident of Broward County, Florida. At the time he invested in Taylor Apartments, he was a resident of Bergen County, New Jersey.

6. Plaintiff Anthony Martini is a resident of Little Silver, Monmouth County, New Jersey. At the time he invested in Taylor Apartments, he was a resident of Monmouth County, New Jersey.

7. Upon information and belief, Cesar Pina is a resident of Franklin Lakes, Bergen County, New Jersey and is the sole manager of Taylor Apartments.

8. Upon information and belief, Jennifer Pina is a resident of Franklin Lakes, Bergen County, New Jersey and is the majority owner of Taylor Apartments.

9. Taylor Court Apartments LLC is a New Jersey limited liability company.

10. Flip The DAO, LLC d/b/a Flip 2 DAO (“Flip2Dao”) is a New Jersey limited liability company.

11. Raashaun Casey a/k/a “DJ Envy” is a business partner of the Pinas and a promoter of the Taylor Apartments development project and the Flip2Dao investment. Upon information and belief, DJ Envy is a resident of Saddle River, Bergen County, New Jersey.

12. Upon information and belief, Defendants Jane and John Does 1-10 are persons who aided, abetted or otherwise assisted the named Defendants in perpetrating the unlawful and fraudulent conduct described herein, but whose identities are not currently known and are fictitiously named until such time their identities are discovered.

The Taylor Apartments Project

13. In 2018, Barone heard DJ Envy on Power 105.1 talking about his successful real estate investments and partnership with the Pinas to buy undervalued homes in Paterson, renovate them, and flip them for sale or rent them for positive cash flow on a short-term investment.

14. DJ Envy also promoted his investments with the Pinas on his Instagram account: <https://www.instagram.com/djenvy/?hl=en>

15. In 2019, Cesar, Jennifer and DJ Envy hosted seminars to promote themselves and their real estate investment strategies.

16. Beginning in late 2019, Cesar, Jennifer, and DJ Envy specifically promoted the opportunity separately to Barone and Martini to invest in Taylor Apartments, which involved the development of 50 apartment units located at 555 Main Street, Paterson, New Jersey (the “Taylor Apartments Project”).

17. In September 2019, Cesar sent Martini a certificate of formation and “stock purchase agreement” for Martini to purchase 25% of Taylor Apartments, which was the entity to own and develop the Taylor Apartments Project. Jennifer held the remaining 75% interest in Taylor Apartments.

18. A true and correct copy of the “stock purchase agreement” for Taylor Apartments dated September 27, 2019 is attached hereto as **Exhibit A**.

19. The Pinas represented that the Taylor Apartments Project was already funded with a \$2.5 million investment from Jennifer and a \$3.5 million construction loan, which would cover the anticipated \$5.6 million construction cost.

20. Martini’s investment would be used to cover any cost overruns and operating costs until the units were rented or sold.

21. In late 2019, Barone had lunch with DJ Envy, Cesar and others at the Hunt & Fish Club in New York City to discuss possible real estate investments.

22. During that lunch, Cesar and DJ Envy presented Barone with various investment opportunities that they were working on together.

23. One of the opportunities promoted by DJ Envy and Cesar to Barone was the Taylor Apartments Project.

24. Based on that conversation and what he had previously heard from DJ Envy on his show on Power 105.1, Barone was interested in potentially investing with them and agreed to continue discussing possible investments.

25. On December 2, 2019, Cesar confirmed the terms of the Taylor Apartment Project including that the purchase price for the vacant property was \$500,000 and that the value of the project alone with township approvals was already \$1.5 million.

26. Attached hereto as **Exhibit B** is a true and correct copy of Cesar's December 2, 2019 email to Barone.

27. Cesar represented to Barone that annual rental income would exceed \$1 million.

28. Cesar simultaneously promoted two other similar real estate investment opportunities with the redevelopment of two school properties, each with projected annual rental incomes in excess of \$1 million.

29. Cesar shared that information to convince Barone that he had the ability to develop larger projects and was capable of doing more than just renovating single family homes to be flipped.

30. In response to requests from Martini, in January 2020, Cesar sent Martini the plans for the Taylor Apartments Project, planning board resolutions and amended corporate transaction documents reflecting his investment.

31. To further entice Barone to invest in DJ Envy's and the Pinas' projects, the Pinas invited Barone and others on a tour of their projects in Paterson.

32. In early 2020, the Pinas and DJ Envy spent approximately four hours giving Barone, his friend Eytan Sugarman, DJ Clue, and Gary Vaynerchuck (a/k/a “Gary Vee”), who purports to be a venture capitalist, a tour of all of their investment properties in Paterson.

33. During the tour, Cesar boasted about how successful his Paterson projects had been.

34. After the Paterson tour, Cesar offered Barone the opportunity to invest in the Taylor Apartments Project. Cesar represented to Barone that construction of the project would be completed in early 2021.

35. Cesar initially requested a \$1 million investment for a 25% ownership stake.

36. However, Barone was not willing to invest \$1 million. Instead, they agreed that Barone would invest \$500,000 for a 12.5% interest.

37. According to the Pinas, the \$7 million in then-existing assets and Barone’s \$500,000 investment were more than sufficient to cover all of the costs to complete construction of the Taylor Apartments Project and to fund operating costs until all the units could be sold or rented.

38. In April 2020, Cesar provided Barone with a cash flow chart and construction schedule among other documents to confirm the status and timeline for the Taylor Apartments Project.

39. Those documents confirmed net profits of over \$900,000 per year.

40. The documents further estimated construction costs of approximately \$5.6 million.

41. Notably, the cost for the foundation was estimated to be only \$650,000.

42. On May 6, 2020, Jennifer and Barone executed an operating agreement for Taylor Court Apartments LLC (“Taylor Apartments Operating Agreement”), along with other documents confirming Barone’s purchase of 12.5% of the company from Jennifer.

43. A true and accurate copy of the Taylor Apartments Operating Agreement is attached hereto as **Exhibit C**.

44. Cesar was listed as the “initial” manager of Taylor Apartments. *See* Section 3.10.

45. The Taylor Apartments Operating Agreement states that “no provision set forth in this Agreement shall negate the fiduciary obligation and duty owed by the Manager to the Members.” *See* Section 17.2.

46. Section 13.1 of the Agreement expressly requires the Manager to keep “complete and accurate books with respect to the Company’s business,” which “at all times shall be maintained at the Company’s principal office.” Each member of Taylor Apartments has “the right to examine the Company’s books and records at reasonable times upon reasonable prior notice to the Company.”

47. As Martini was already a member of the company, his signature was required on the Taylor Apartments Operating Agreement and the Resolution of Unanimous Consent (“Unanimous Consent”) to add a new member to the company.

48. A true and accurate copy of the Resolution of Unanimous Consent is attached hereto as **Exhibit D**.

49. Martini’s signature was not immediately provided, but following several requests by Barone, Cesar emailed back documents purporting to contain Martini’s signature.

50. Martini did not sign those documents and, upon information and belief, one of the Pinas forged his signature.

51. Cesar instructed Barone to wire his \$500,000 investment to another one of the Pinas' companies, "Whairhouse LLC," at its bank, JP Morgan.

52. Barone wired the \$500,000 investment on May 7, 2020 to the Whairhouse LLC account at JP Morgan Bank, account ending xxxxx7199.

53. Around this same time, the Pinas' notoriety exploded on social media as they continued promoting their investment successes.

54. To bolster his credibility, Cesar promoted on Instagram his connections with celebrities like Snoop Dogg, Nicky Jam, 50 Cent, Gary Vee, and His Book.

55. Soon after Barone invested his money, Cesar advised him that the COVID pandemic created construction delays and would extend the construction schedule.

56. In late 2021, Cesar told Barone that construction was beginning, and they would continue building straight through 2022 to complete the Taylor Apartments Project.

57. Cesar told Barone that COVID had actually caused rent prices to skyrocket and to be patient as they would now make more money than Cesar had originally represented.

58. Cesar made similar representations in response to requests from Martini regarding the status of construction. In November 2021, he told Martini that "everything is moving, guys are there non-stop every day" working on the construction.

59. In late December 2021, Cesar told Martini that "everything is moving, finishing plumbing, foundation done."

60. In reality, no construction was done during 2020 and most of 2021.

61. In early 2022, Cesar repeatedly advised Barone that construction was underway and would be completed that year.

62. In February 2022, Cesar repeated the same story to Martini that construction was underway, workers were actively building, and the project should now be completed by November 2022.

63. More excuses ensued. During the summer of 2022, Cesar represented to Barone that construction on the Taylor Apartments Project was moving along nicely and would be completed by the end of the year or by January 2023, at the latest.

64. At that same time and growing frustrated, Martini repeatedly complained to Cesar about the constant delays in the project.

65. After receiving no responses from Cesar for several months, Martini drove past the project in August 2022 and saw that no construction progress had been made for over a year.

66. Martini then began to demand the return of his money from Cesar.

67. Cesar responded that he needed to refinance the debt on the project and as soon as he could do so, he would repay Martini his entire investment.

68. In the fall of 2022, Cesar represented to Martini that construction work had begun again, and the steel support beams would be installed soon.

69. Cesar represented that once the building was finished in a few months, he would complete the refinance and repay Martini.

70. During 2023, Martini repeatedly demanded to be repaid and for information about the status of the refinancing; Cesar delayed, obfuscated and/or simply did not respond to the inquires.

71. To date, only the foundation has been poured and no other construction has started.

72. As of June 2023, this is the current condition of the Taylor Apartments Project:



Flip2Dao

73. After successfully procuring Plaintiffs' investments in the Taylor Apartments Project, Cesar began pitching a new investment opportunity to Plaintiffs.

74. In early 2022, Cesar told Barone about an idea he had to allow people to use crypto and/or credit cards to own fractional shares in a building for as low as \$100. Cesar promoted this as a great opportunity because it can be available to anyone and allows people start-off small with real estate investing.

75. In April 2022, Cesar sent Barone a pitch deck ("Pitch Deck") promoting this new crypto investment opportunity, which he called Flip2Dao ("Flip2Dao Investment").

76. A true and accurate copy of the Pitch Deck is attached hereto as **Exhibit E**.

77. That same month, Cesar also pitched the Flip2Dao Investment to Martini.

78. The Pitch Deck misrepresented that the Flip2Dao Investment was led by the following team members: Cesar Pina (Founder), Jennifer Pina (Founder), Johnny Marines (Co-Founder, Fund Manager), DJ Envy (Co-Founder), Stephen C. Terrell (Morgan Lewis General Counsel), Marcus Asante (Managing Partner Birchcrest Advisors) and Armondo Juan Pantoja (Software Engineer).

79. In response to questions from Barone, Cesar misrepresented that attorney Stephen Terrell was part of the team precisely to ensure that Flip2Dao complied with all SEC requirements and other laws related to fractional investing.

80. Cesar represented to Barone that Jose Rodriguez, a/k/a “The Credit Dude”, had already invested in the Flip2Dao Investment.

81. Cesar represented to Barone that he and DJ Envy were giving away a house in Paterson, with the opportunity to win open to members of the Flip2Dao Investment only, to induce and accelerate investments.

82. At Cesar’s suggestion, Barone watched the promotional video of DJ Envy and Cesar promoting the opportunity to invest in Flip2Dao and to win the house.

83. Cesar later posted a photo on Instagram announcing that Nadine Barker – a woman in her 70s and a first-time real estate investor – was the winner of the Flip2Dao house giveaway. <https://www.instagram.com/p/CoLDbPRPg0g/>

84. Cesar promised Barone returns for the Flip2Dao Investment would be between three and six times his investment within one year.

85. On May 31, 2022, Cesar misrepresented to Barone that 1,500 people had already invested in Flip2Dao Investment.

86. Attached hereto as **Exhibit F** is a true and correct copy of a text message sent from Cesar to Barone on May 31, 2022.

87. In June 2022, Cesar told Barone that if he wanted to get in on Flip2Dao Investment, he needed to do it immediately as he would be the last person allowed to invest.

88. Barone stated he wanted his lawyer to review the contract first, but his lawyer was away.

89. Cesar pressured Barone to wire the money anyway because the opportunity was closing and he could not wait for the attorney to review the contract.

90. Barone then wired \$300,000 to Flip2Dao's account at PNC Bank, account ending in xxxxxx0768, on June 10, 2022.

91. On June 24, 2022, DJ Envy invited the Pinas to be guests on his radio show, The Breakfast Club on Power 105.1 FM, which is also streamed on YouTube.

<https://www.youtube.com/watch?v=NqimnllkESw>

92. During the show, DJ Envy explained that during many of the seminars that he and Cesar hosted, people would ask how they could co-invest with him and Cesar. He stated that previously they never offered audience members an opportunity to co-invest with him and Cesar, but now Cesar came up with a way to allow people to invest with them.

93. Cesar then touted their Flip2Dao Investment as the solution for people without a lot of money to invest with he and DJ Envy.

94. DJ Envy explained that previously he did not want to take money from anyone else for investments, but now with the Flip2Dao Investment, there “will be a way whereby people can invest and be a part owner on some of the projects that we actually buy.”

95. In another post, DJ Envy confirmed in no uncertain terms that he was a “partner” of the Pinas in connection with Flipping NJ. As a promo video featuring DJ Envy and Cesar posted on the Instagram account for Flip 2 Dao reflects, DJ Envy states “You could **partner with us** on some deals. Make some money with **us**. Your **partner**.”

<https://www.instagram.com/p/CgP7ETBNwBp/>

96. In September 2022, in response to Barone’s question about the investors in Flip2Dao Investment, Cesar represented that he, Jennifer, and DJ Envy were the majority owners.

97. On December 21, 2022, an operating agreement of Flip The DAO, LLC d/b/a FLIP 2 DAO (“Flip2Dao Operating Agreement”) was executed by Cesar, Jennifer, and Barone, reflecting Barone’s 1% interest in the company.

98. A true and accurate copy of the Flip2Dao Operating Agreement is attached hereto as **Exhibit G**.

99. The Flip2DAO Operating Agreement provides that Jennifer and Cesar have “a fiduciary responsibility to ... Anthony and the Company to act in the Members’ and the Company’s best interest.” *See* Section XXI.

100. Section XII of the Flip2Dao Operating Agreement also requires all company books to be maintained in the Company office (811 Totowa Road, Totowa, NJ) and gives each

member the right to access to the books and to “true and full information as to the status of the business and financial condition of the Company.”

101. Flip2DAO also was required to provide quarterly and annual reports reflecting the accounts receivable, deliverables and activities of the Company. *See* Section XII.

102. Cesar and Jennifer never provided any quarterly or annual report to Barone.

The Fraud Is Discovered

103. In late May 2023, Tony “The Closer” Robinson began posting on Instagram information about Cesar Pina, Jennifer Pina, and DJ Envy running a \$13+ million Ponzi scheme for investors. He posted numerous photos and videos containing information that he received from victims of the Ponzi schemes.

104. After seeing Tony The Closer’s posts, Barone called DJ Envy to confront him.

105. Remarkably, and notwithstanding that he was listed as a “co-founder” on the Pitch Deck and the Flip2Dao website and had expressly promoted his involvement with Flip2Dao on his show The Breakfast Club, DJ Envy denied any involvement in the Flip2Dao Investment.

106. Barone then called Johnny Marines, who had been listed in the Flip2Dao Pitch Deck as a Co-Founder and Fund Manager of the Flip2Dao Investment. Marines likewise stated that he is not a part of the Flip2Dao Investment and has nothing to do with it.

107. After learning this, Barone contacted Stephen Tirrell, Esq. of Morgan Lewis, the purported Boston-based general counsel to the Flip2Dao Investment. Tirrell indicated that his firm “has not been engaged as counsel to Flip2Dao.” Upon information and belief, Tirrell was listed without his knowledge or consent to make the investment appear legitimate and lawful.

108. A true and accurate copy of Barone's correspondence with Stephen Tirrell is attached hereto as **Exhibit H**.

109. Barone also contacted Armando Juan Pantoja about his involvement with the Flip2Dao Investment. Pantoja indicated that he "pulled out very early because of inconsistencies" and that he was unaware that he was listed on the Pitch Deck as Software Engineer for the Flip2Dao Investment.

110. A true and accurate copy of Barone's correspondence with Armando Juan Pantoja is attached hereto as **Exhibit I**.

111. On May 30, 2023, Tony The Closer removed all of his social media posts relating to the Ponzi schemes purportedly run by the Pinas.

112. On May 31, 2023, he created a new post stating in part "you can lose your life over this exposing shit."

113. Upon information and belief, Tony The Closer deleted his posts about the Ponzi schemes because his and his family's lives were threatened for having exposed that information.

114. Around this same time, other victims of the Pinas began to share their stories.

115. One anonymous poster stated that Cesar stole \$1 million from her.

<https://www.instagram.com/p/CsxV8OTshrq/>

116. Jose "The Credit Dude" Rodriguez posted that he invested \$150,000 into Flip2 Dao based on false statements by Cesar, and only received the return of his initial investment after threatening to publicly expose Cesar's fraud.

<https://www.youtube.com/watch?v=0GFtPdltmEk>

117. On May 15, 2023, Amy Flips LLC filed a lawsuit (*Amy Flips LLC v. From Start 2 Flipping LLC et al.*, ESX-L-3112-23) in New Jersey Superior Court against Cesar, Jennifer and another one of their real estate investment companies accusing them of fraudulently inducing a \$500,000 investment.

118. On May 31, 2023, Barone and Pina spoke.

119. Cesar accused Tony the Closer of lying.

120. Barone demanded the return of all of his investments in the Flip2Dao Investment and the Taylor Apartments Project by June 6, 2023.

121. Barone told Cesar that if Cesar did not return his money, Barone would involve law enforcement.

122. Cesar responded by stating “bro if I go to jail then nobody is going to get paid.”

123. The Pinas have not responded to any additional requests for information or return of funds.

124. As far as Barone can determine, the Pinas simply took his money for their own personal uses or to pay off other victims of earlier schemes.

125. Upon information and belief, ever since Tony The Closer broke the news about the Ponzi scheme, the Pinas are no longer living at their home in Franklin Lakes, New Jersey.

126. On June 14, 2023, counsel for Barone and Martini demanded access to the books and records of Taylor Apartments and Flip2Dao in accordance with the respective operating agreements.

127. A true and accurate copy of said demand is attached hereto as **Exhibit J**.

128. Cesar and Jennifer did not respond to the demand and did not make any company records available.

129. Cesar and Jennifer have failed to pay municipal taxes on 555 Main Street and have allowed tax liens to be filed against the property putting the property at risk of tax lien foreclosure.

130. Cesar and Jennifer have provided no documentation of the current finances, assets or liabilities of Taylor Apartments or Flip2Dao.

131. Cesar and Jennifer have not responded to requests for information about these projects. DJ Envy similarly has provided no information about the status of such investments beyond merely denying his involvement.

FIRST COUNT
(Violation of Plaintiffs' Right to Inspect Books and Records)

132. Plaintiffs repeat each of the preceding allegations as if set forth in full.

133. Section 13.1 of the Taylor Apartments Operating Agreement requires the Manager – Cesar Pina – to keep complete and accurate books regarding the Company's business, which are required to be kept at the Company's office at 411 19th Avenue, Paterson, New Jersey. Plaintiffs as members of Taylor Apartments have "the right to examine the Company's books and records at reasonable times upon reasonable prior notice to the Company." *See Exhibit C.*

134. Section XII of the Flip2Dao Operating Agreement similarly requires maintenance of the Company books at its office at 811 Totowa Road, Totowa, New Jersey, and entitles Plaintiff Barone to "full information as to the status of the business and financial condition of the Company," as well as "quarterly reports reflecting information about the Company's

business, including the accounting of receivables, deliverables and activities the company has undertaken during the quarter, which closed immediately prior to the report” and “annual financial statements.” *See Exhibit G.*

135. Plaintiffs therefore are entitled to access to the books and records of Taylor Apartments and Flip 2 Dao.

136. On June 14, 2023, counsel for Plaintiffs made a formal demand in writing upon Cesar and Jennifer to access the books and records of both entities. *See Exhibit J.*

137. However, as of the filing of this Complaint, Defendants have failed to respond to Plaintiffs’ demand, thereby refusing to provide reasonable access to the relevant books and records of Taylor Apartments and Flip2Dao, in violation of the respective operating agreements for the entities.

138. Through their wrongful conduct and complete refusal to provide Plaintiffs with records and information, the Pinas have and continue to deprive Plaintiffs of all information, records and financial benefits to which Plaintiffs are clearly entitled.

139. As a direct and proximate result thereof, Plaintiffs have sustained immediate and irreparable damage and will continue to be harmed unless Defendants’ conduct is enjoined.

WHEREFORE, Plaintiffs, demand judgment against Defendants Jennifer Pina and Cesar Pina, as follows:

A. Declaring and adjudging that Plaintiffs are entitled to complete and immediate access to the books and records of Taylor Apartments and Flip 2 Dao;

B. Preliminarily and permanently enjoining Defendants from hindering, refusing, or denying Plaintiffs access to the books and records of Taylor Apartments and Flip 2 Dao;

C. Compelling the Pinas to immediately make available to Plaintiffs the books and records of Taylor Apartments and Flip 2 Dao.

D. Ordering the Pinas, and/or any of their employees or agents to turn over any and all files and documents in their possession, custody or control belonging to or relating to the affairs of the Taylor Apartments and Flip 2 Dao to the appointed Receiver (or special fiscal agent);

E. Costs of suit;

F. Attorneys' fees; and

G. Such other relief as the Court deems just and equitable.

SECOND COUNT

(Appointment of Custodial Receiver and/or Statutory Receiver)

140. Plaintiffs repeat each of the preceding allegations as if set forth in full.

141. As manager and/or controlling members of Taylor Apartments and Flip2Dao, Cesar Pina and Jennifer Pina each owe a fiduciary duty to Plaintiffs, requiring them to act with the utmost good faith, loyalty and in the best interest of the companies.

142. Those fundamental fiduciary obligations are imposed by law and are further memorialized in Section 17.2 of the Taylor Apartments Operating Agreement and Section XXI of the Flip2Dao Operating Agreement.

143. As detailed above, the Pinas have breached their fiduciary duties, failed to protect the assets of Taylor Apartments or Flip2Dao, wasted those assets and put the remaining assets

of Taylor Apartments at risk of tax foreclosure. The Pinas also have failed to respond to legitimate demands for access to the companies' books and records.

144. Taylor Apartments has suspended ordinary business for lack of funds. Construction on the Taylor Apartments Project has stopped, tax liens are accruing, and the Pinas were unable to refinance the debt on the project.

145. After taking Barone's money, the Pinas have refused to provide any information relating to the business operations of Flip2Dao and it appears that it has suspended ordinary business for lack of funds.

146. Without access to the books and financial records of the company, Plaintiffs have been unable to confirm, but in light of the failure to pay tax liens, it appears that Taylor Apartments also is insolvent.

147. In light of the Pinas refusal to provide access to the books and records of the companies, refusal to respond to inquiries about the status of the investments, and the materially false and misleading statements previously made by Defendants, a receiver is required to protect the rights and interests of the other members of Taylor Apartments and Flip2Dao.

148. As a result of the foregoing, a custodial and/or statutory receiver should be appointed to take control of the companies, marshal their assets, investigate the fraud set forth in this Complaint, and pursue claims against the Pinas, DJ Envy and others as appropriate.

WHEREFORE, Plaintiffs demand judgment against Defendants, as follows:

A. Appointing a custodial and/or statutory receiver to: (i) take possession of both companies property, including books, records and papers; dispose of the assets of the companies as appropriate; examine the books and records of the companies and

examine under oath any person concerning the business and affairs of the companies, paying expenses of the companies to protect the remaining assets, and such other further actions to best fulfill the purposes of a receivership and to protect the rights and interests of the remaining members of the companies;

B. Ordering the immediate freezing of any bank account of Flip2Dao or Taylor Apartments until such accounts can be controlled by the duly appointed receiver;

C. Enjoining Defendants from disposing of any remaining assets of Flip2Dao or Taylor Apartments;

D. Awarding attorneys' fees;

E. Awarding lawful interest;

F. Awarding costs of Suit; and

G. Granting such other relief as the Court deems equitable and appropriate.

THIRD COUNT

(Violation of the Consumer Fraud Act, N.J.S.A. 56:8-1, et seq. Against Cesar Pina, Jennifer Pina and Raashaun Casey)

149. Plaintiffs repeat each of the preceding allegations as if set forth in full.

150. Plaintiffs and Defendants Cesar, Jennifer, and Casey are "persons" within the meaning of the New Jersey Consumer Fraud Act ("NJCFCA"). N.J.S.A. 56:8-1(d).

151. The Pinas and Casey were engaged in the "advertisement" and "sale" of real estate in connection with the Taylor Apartments Project and Flip2Dao Investment.

152. The Pinas and Casey, individually and jointly, have employed unconscionable commercial practices, deception, fraud, false promises, misrepresentations and/or other unlawful acts in violation of the NJCFCA, including, but not limited to:

- a) Promoting the sale and development of undervalued real estate such as the Taylor Apartments Project as a short-term investment to flip for positive cash flow to induce Plaintiffs and others to invest, knowing that such funds would not be used exclusively for such purposes;
- b) Misrepresenting the value of and projected returns on investments in connection with the Taylor Apartments Project to induce Plaintiffs to invest, notwithstanding that Defendants had no intention or ability to complete the Taylor Apartments Project and with full knowledge that Plaintiffs would never see such returns;
- c) Misrepresenting the status of the development of the Taylor Apartments Project to Plaintiffs, including that workers were “there non-stop every day” when all that was done in over three years since Plaintiffs invested was the pouring of a concrete foundation;
- d) Falsely promising to repay Plaintiffs their capital investments totaling \$1.5 million dollars by refinancing the Taylor Apartments Project;
- e) Offering the sale of fractional shares of real estate as part of the Flip2Dao investment using promotional materials that were replete with false statements to give the appearance of legitimacy and induce Plaintiff Barone’s investment, such as the Pitch Deck, which represented, among other falsehoods, that a securities attorney from a highly reputable law firm was retained in connection with the investment to ensure securities compliance, when in fact that attorney was never counsel to the investment;
- f) Promoting the Flip 2 Dao Investment using a members-only house “giveaway” to induce people such as Barone to invest;

g) Employing tactics to create a false sense of urgency related to the Flip2Dao Investment through false statements, including that only one membership slot was left among 1500 other alleged investors, in order to pressure Barone to wire his investment before having the opportunity to consult legal counsel and review the contract.

153. As a direct result of the fraudulent conduct by the Pinas and DJ Envy, Plaintiffs materially relied to their detriment upon the knowing deceptive acts, practices, representations and material omissions made by Defendants.

154. Plaintiffs were misled and suffered an ascertainable loss and damages as a direct and proximate cause of Defendants' unconscionable commercial practices and fraudulent conduct.

WHEREFORE, Plaintiffs demand judgment against Defendants Cesar Pina, Jennifer Pina, and Raashaun Casey, jointly and severally, for;

- A. Compensatory damages;
- B. Consequential damages;
- C. Punitive damages;
- D. Trebled damages pursuant to the NJCFA;
- E. Attorneys' fees;
- F. Lawful interest;
- G. Costs of Suit; and
- H. For such other relief as the Court deems equitable and appropriate.

FOURTH COUNT
(Common Law Fraud Against Cesar Pina, Jennifer Pina and Raashaun Casey)

155. Plaintiffs repeat each of the preceding allegations as if set forth in full.

156. As more specifically detailed above and hereinafter, the unlawful, tortious and fraudulent conduct of the Pinas and Raashaun Casey, acting individually and jointly, was intended to mislead and deceive Plaintiffs (as well as other actual and prospective investors).

157. The Pinas and Casey intentionally misrepresented facts to induce Plaintiffs to invest in the Taylor Apartments Project and Flip2Dao Investment, including *inter alia* that Defendants were experienced real estate flippers; Plaintiffs' capital investments would be used exclusively for a short term investment involving the purchase, development and ultimate resale or rental of real estate, or for purchase of real estate on a fractional basis; certain individuals such as a securities attorney from a highly reputable law firm was serving as counsel to the investment without, upon information and belief, his knowledge or consent; and Plaintiffs would see quick returns on their investments.

158. The Pinas and Casey intended that Plaintiffs rely on said misrepresentations to induce them to invest money into their schemes.

159. The Pinas and Casey were aware that such facts used to induce Plaintiffs to invest with them in the Taylor Apartments Project and Flip2Dao investment were false.

160. Plaintiffs reasonably relied on the material misrepresentations of Defendants and invested with Defendants to their detriment.

161. As a direct and proximate result of the misrepresentations and fraudulent actions taken by the Defendants, Plaintiffs have suffered significant damages.

WHEREFORE, Plaintiffs demand judgment against Defendants Cesar Pina, Jennifer Pina, and Raashaun Casey, jointly and severally, for;

- A. Compensatory damages;
- B. Consequential damages;
- C. Punitive damages;
- D. Attorneys' fees;
- E. Lawful interest;
- F. Costs of Suit; and
- G. For such other relief as the Court deems equitable and appropriate

FIFTH COUNT
(Aiding and Abetting Against Raashaun Casey and Jane and John Does)

162. Plaintiffs repeat each of the preceding allegations as if set forth in full.
163. Plaintiffs plead the underlying fraud as set forth above in Counts Two and Three.
164. Acting in concert with the Pinas, Defendant Raashaun Casey and other Jane and John Does, whose identities are not currently known, aided and abetted and rendered substantial assistance to the Pinas in committing the underlying fraud by, *inter alia*:

a) using his public likeness as a well-known radio disc jockey to promote their real estate investment scheme and influence Plaintiffs' decisions to invest in the Taylor Apartments Project and Flip2Dao investments, as well as the investment decisions of the greater public;

b) representing himself to be a partner of the Pinas to garner the interest of actual and prospective investors like Plaintiffs;

c) co-hosting "educational" investment seminars with Cesar to not only give the impression of legitimacy but coax individuals into becoming investment "partners" with himself and the Pinas;

d) serving as “co-founder” of the Flip2Dao investment alongside the Pinas, as reflected on the Pitch Deck;

e) participating in a members-only house “giveaway” alongside Cesar to encourage investors such as Plaintiffs to participate in the Flip2Dao Investment (and which prize was ultimately awarded to an investor in her 70s who had never invested in real estate before).

165. Casey (as well as Jane and John Does presently unknown) undertook such actions and intended that Plaintiffs rely on said misrepresentations in order to lure them into the investment scheme described in detail above, with full knowledge of, and his contribution to or furtherance of, the primary fraud.

166. But for Casey’s role in lending legitimacy to the real estate investments and portraying himself as a partner of the Pinas, Plaintiffs would not have invested their money.

167. As a result of Casey’s deliberate acts and omissions, which aided and abetted and rendered substantial assistance to the fraud committed by the Pinas, Plaintiffs have been directly and proximately damaged.

WHEREFORE, Plaintiffs demand judgment against Defendant Raashaun Casey and Jane and John Does 1-10, jointly and severally, for;

- A. Compensatory damages;
- B. Consequential damages;
- C. Punitive damages;
- D. Attorneys’ fees;
- E. Lawful interest;

- F. Costs of Suit; and
- G. For such other relief as the Court deems equitable and appropriate

SIXTH COUNT
(Breach of Fiduciary Duty against Jennifer Pina and Cesar Pina)

168. Plaintiffs repeat each of the preceding allegations as if set forth in full.

169. As manager and/or controlling members of Taylor Apartments and Flip2Dao, Cesar Pina and Jennifer Pina each owe a fiduciary duty to Plaintiffs, requiring them to act with the utmost good faith, loyalty and in the best interest of the companies.

170. Those fundamental fiduciary obligations are imposed by law and are further memorialized in Section 17.2 of the Taylor Apartments Operating Agreement and Section XXI of the Flip2Dao Operating Agreement.

171. By engaging in unlawful and fraudulent conduct as detailed above, Defendants Cesar Pina and Jennifer Pina have breached their fiduciary duties to Plaintiffs.

WHEREFORE, Plaintiffs demand judgment against Defendants Cesar Pina and Jennifer Pina, jointly and severally, for;

- A. Compensatory damages;
- B. Consequential damages;
- C. Punitive damages;
- D. Ordering the immediate freezing of any bank account of Flip2Dao or Taylor Apartments until such accounts can be controlled by the duly appointed receiver;
- E. Enjoining Defendants from disposing of any remaining assets of Flip2Dao or Taylor Apartments;

- F. Attorneys' fees;
- G. Lawful interest;
- H. Costs of Suit; and
- I. For such other relief as the Court deems equitable and appropriate

SEVENTH COUNT
(Unjust Enrichment against Jennifer Pina and Cesar Pina)

172. Plaintiffs repeat each of the preceding allegations as if set forth in full.

173. Due to the misconduct of the Pinas, Plaintiffs have not received any distributions, profits, return of their capital contributions or other promised or expected financial benefits from the Taylor Apartments Project and Flip 2 Dao Investment.

174. Upon information and belief, the Pinas have improperly taken for themselves the distributions and financial benefits that should have been paid to Plaintiffs.

175. The Pinas negligently, carelessly, and intentionally failed to perform their duties as managers and controlling members with respect to the Taylor Apartments Project such that funds and assets of Taylor Apartments were mismanaged, wasted, or improperly diverted to the Pinas and/or other parties, all while the underlying Property remains undeveloped and at risk of a tax lien foreclosure.

176. Similarly, the Pinas negligently, carelessly, and intentionally failed to perform their duties as controlling members with respect to the Flip2Dao Investment such that funds and assets of Flip2Dao were mismanaged, wasted, or improperly diverted to the Pinas and/or other parties.

177. As the result, the Pinas have been unjustly enriched at the Plaintiffs' expense, and they are obligated to account to Plaintiffs for the distributions and other financial benefits they

should have received from Taylor Apartments Project and Flip2Dao Investment and disgorge all amounts Defendants improperly took or diverted to other parties.

178. The Pinas' retention of these benefits is unjust.

WHEREFORE, Plaintiffs demand judgment against Defendants Cesar Pina and Jennifer Pina, jointly and severally, for;

- A. Compensatory damages;
- B. Attorneys' fees;
- C. Lawful interest;
- D. Costs of Suit; and
- E. For such other relief as the Court deems equitable and appropriate

CERTIFICATION PURSUANT TO RULE 4-5:1(b)(2)

The undersigned hereby certify that the matter in controversy is not the subject of any other action in any court or of a pending arbitration proceeding, and that no other action or arbitration proceeding is contemplated.

Dated: July 6, 2023


SEAN MACK

CERTIFICATION PURSUANT TO RULE 4:5-1(b)(3)

The undersigned hereby certify that confidential personal identifiers have been redacted from documents now submitted to the court, and will be redacted from all documents submitted in the future in accordance with Rule 1:38-7(b).

Dated: July 6, 2023


SEAN MACK

DESIGNATION OF TRIAL COUNSEL PURSUANT TO RULE 4:5-1(c)

Sean Mack is hereby designated as trial co-counsel for the Plaintiffs in this matter.

Dated: July 6, 2023


SEAN MACK

VERIFICATION

I, Anthony Barone, being of full age and duly sworn according to law, certify as follows:

- A. I am one of the Plaintiffs in the within matter.
- B. I have read the foregoing Verified Complaint to which this Verification is annexed, and know the contents of paragraphs 1-5, 9-11, 13, 14-16, 21-29, 31-49, 51 – 57, 61, 63, and 73-178 thereof to be true to the best of my personal knowledge.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: July 5, 2023

By:


ANTHONY BARONE

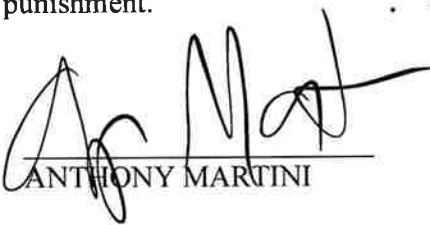
VERIFICATION

I, Anthony Martini, being of full age and duly sworn according to law, certify as follows:

- A. I am one of the Plaintiffs in the within matter.
- B. I have read the foregoing Verified Complaint to which this Verification is annexed, and know the contents of paragraphs 1-4, 6, 9-11, 14-20, 30, 50, 58-60, 62, 64-72, 132-143, 145-178 thereof to be true to the best of my personal knowledge.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

By:


ANTHONY MARTINI

Dated: July 5, 2023

Exhibit A

STOCK PURCHASE AGREEMENT

TAYLOR COURT APARTMENTS LLC

This Agreement, effective as of September 27 2019 by and Jennifer Iturralde Pina, having an address of 411 19th Avenue, Paterson, NJ 07504 (hereinafter referred to as "Pina") and Anthony Martini, having an address of 19 Hilltop Drive, Little Silver, NJ 07739 (hereinafter referred to as "Martini");

In consideration of the foregoing and of the covenants set forth below, Pina and Martini agree as follows: (Occasionally Martini and Pina are collectively referred to as the "parties"):

1. Ownership / Disclosures. Pina owns 100% of the interest in **Taylor Court Apartments LLC** (hereinafter referred to as the "LLC"). A copy of the Certificate of Formation and list of property owned by the LLC is attached hereto as Exhibit A. The LLC owns the real property commonly known as 555-563 Main Street, Paterson, NJ 07504; which consists of 5 adjoining vacant lots. Said property is currently vacant and the LLC has retained the services of Alan J. Mariconda, Esq. and he has already obtained Zoning Board Approval from the City of Paterson to construct 50 residential units (rental apartments) consisting of twenty five (25) single bedroom units and twenty five (25) Two bedroom units. A copy of the zoning board resolution and plan overview are attached hereto as Exhibit B. In addition, the property is currently encumbered by a construction mortgage in the amount of \$3,075,000 and is held by the Pride Group LLC and they are represented by Jeffrey Rust, Esq. from Rivkin Radler located at 926 RXR Plaza, Uniondale, NY 11556-0926; Telephone 516-357-3404. The amount of

\$2,306,250 of said mortgage is currently being held by lender which is to be allocated towards renovation and construction costs. To the best of Pina's knowledge, there are no other mortgages or liens against the property. The parties agreed that once the Property is fully developed and at least 90% occupied by tenants; that the LLC will refinance the existing construction mortgage with a conventional lender. At the time of the refinance, Martini shall first be reimbursed his \$1,000,000 capital investment; thereafter an amount to be determined will remain as capital reserve for the LLC; and the balance of the cash from the refinance will be split among the parties according to their ownership percentages.

2. Transfer of Shares / Interest. Pina hereby agrees to sell and transfer 25% of her interest in the LLC to Martini subject to the following:

(a) Contemporaneously with the effective date of this Agreement, Martini agrees to compensate Pina in the amount of \$1,000,000.

(b) Pina shall be responsible for any liabilities, debts, claims, real estate taxes, corporate taxes, etc. incurred by the LLC up to the date of this Agreement.

(c) Pina agrees to indemnify and hold Martini harmless in connection with any liabilities, debts, claims, real estate taxes, corporate taxes, etc. incurred by the LLC up to the date of this Agreement;

(d) Pina agrees to immediately file an amended Certificate of Formation with the State of NJ, Division of Taxation adding Martini as a 25% interest holder in the LLC and as Members of the LLC. Pina shall also file any and all other necessary paperwork with the State of NJ corroborating the above. In addition, Pina shall be responsible to file any yearly tax returns (K-1) and supply same to Martini.

(e) Pina and Martini agree to enter into a standard Operating Agreement which sets forth the ownership interest referenced herein. The Operating Agreement will list Martini as a 25% interest holder or Member of the LLC and shall entitle Martini to 25% of the net profits of the LLC and/or be responsible for 25% of the net losses of the LLC. In addition, the Operating Agreement will list Pina as a 75% interest holder or Member of the LLC and shall entitle Pina to 75% of the net profits of the LLC and/or be responsible for 75% of the net losses of the LLC. This shall be further elaborated and incorporated into the Operating Agreement.

(e) Pina shall contact her accountant and submit all necessary documents corroborating the change in Membership interest in the LLC.

(f) Pina shall execute a corporate resolution authorizing the sale and transfer referenced herein.

(g) Pina shall be personally responsible to pay for any additional construction costs that exceed the existing construction loan of which has been already provided by Pride Group LLC. These provisions

will be further elaborated and incorporated into the Operating Agreement.

(h) Neither Member shall be entitled to sell their interest, or a portion thereof, to anyone without having given the other Member the right of first refusal to acquire said interest based upon an evaluation of the value of the LLC. This provision will be further elaborated and incorporated into the Operating Agreement.

3. Entire Agreement; Modifications; Review Period. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof, supersedes all existing agreements between them concerning such subject matter and may be modified only by a written instrument duly executed by each party. Each party to this Agreement has had sufficient time to review the terms herein and has had the opportunity to review same with their own attorney / counsel. The Law Office of Joseph J. Conte, PC has prepared this document based on information provided by the parties, but is not legally representing either of the parties to this Agreement.

4. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing to be effective.

5. Notices. Any notice or other communication required or permitted to be given to Pina or Martini hereunder shall be in writing and shall be mailed by certified mail, return receipt requested, or delivered in person to the address of the member. Any notice or other communication given by certified mail shall be deemed given at the time of certification thereof.

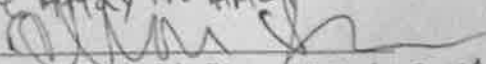
6. Binding Effect. The provisions of this Agreement shall be binding upon the assigns, heirs and personal representatives of Pina or Martini.

7. Separability. If any provision of this Agreement is held to be invalid or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

8. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to conflict of laws. Any action, suit, or proceeding arising out of, based on, or in connection with this Agreement may be brought in any court of, or any federal court located in, the State of New Jersey, and each party covenants and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that such party is not subject personally to the jurisdiction of such court, that such party's property is exempt or immune from attachment or execution, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action,

suit or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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

*Jennifer Iturralde Pina by
L. P. Pina in Trust

Jennifer Iturralde Pina CESAR PINA
Dated: 9/27/19



Anthony Martini
Dated: 9/27/19

Exhibit A

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION
TAYLOR COURT APARTMENTS LLC
0450296073

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 08/10/2018 and was assigned identification number 0450296073. Following are the articles that constitute its original certificate.

- 1. Name:
TAYLOR COURT APARTMENTS LLC
 - 2. Registered Agent:
JENNIFER PINA
 - 3. Registered Office:
411 19TH AVE
PATERSON, NEW JERSEY 07504
 - 4. Business Purpose:
REAL ESTATE
 - 5. Effective Date of this Filing is:
08/10/2018
 - 6. Members/Managers:
JENNIFER PINA
4111 19TH AVE
PATERSON, NEW JERSEY 07504
 - 7. Main Business Address:
411 19TH AVE
PATERSON, NEW JERSEY 07504
- Signatures:
JENNIFER PINA
AUTHORIZED REPRESENTATIVE

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
10th day of August, 2018



Elizabeth Maher Muolo
State Treasurer



Certificate Number: 4028744238
Verify this certificate online at
<https://www.nj.gov/TTT/issuingCertificate.asp>

9/18/2019

Search Results

5 Records Found for District: 1608 PATERSON Data as of 09/17/19 Page: 1

[Back](#)

	Block	Lot	Qual	Class	Location	Owner
More Info	5809	22		1	561 MAIN ST	TAYLOR COURT APARTMENTS LLC
More Info	5809	25		1	555 MAIN ST	TAYLOR COURT APARTMENTS LLC
More Info	5809	21		1	563 MAIN ST	TAYLOR COURT APARTMENTS, LLC
More Info	5809	23		1	559 MAIN ST	TAYLOR COURT APARTMENTS, LLC
More Info	5809	24		1	557 MAIN ST	TAYLOR COURT APARTMENTS, LLC

Exhibit B

PLANNING BOARD

CITY OF PATERSON

RESOLUTION

WHEREAS, the Planning Board of the City of Paterson (hereinafter referred to as the ("Board")) is empowered to hear and determine applications for development pursuant to the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. and the Zoning and Land Development Ordinance of the City of Paterson, Section 100 et seq. (hereinafter referred to as the ("Ordinance")); and

WHEREAS, Taylor Court, LLC, 411 19th Avenue, Paterson, N.J. 07503 is the applicant and owner (hereinafter referred to as the "applicant") of the property located at 555-563 Main Street; Block 5809, Lots 21, 22, 23, 24 & 25; and

WHEREAS, the property is located in Multi-Family Residential Zone of the Area 11 Redevelopment Plan; and

WHEREAS, the applicant seeks site plan approval and bulk variances to construct a new six-story residential building with parking on the ground level for thirty (30) vehicles and fifty (50) residential units on the upper floors, consisting of 5 one-bedroom units and 5 two-bedroom units on each floor. The lots are vacant and contain 12,500 square feet. Requires Site Plan Approval and Bulk Variances for lot area; 22,000 sq. ft. required and 12,500 sq. ft. proposed; maximum lot coverage; 85% permitted and 92.3% proposed; rear-yard setback; 15 ft. required and 3 ft. proposed; and parking; 68 off-street parking spaces required and 30 off-street parking spaces proposed; and

WHEREAS, the Board considered this matter at its July 29, 2019 special meeting, at which time the applicant was represented by Alan J. Mariconda, Esq., 726 Market Street, Paterson, New Jersey 07513. Michael J. Romanik, A.I.A., Architect was qualified and

testified in support of the application as an expert in the field of architecture. Fernando Pina, the project manager of the applicant testified in support of the application; and

WHEREAS, no opposition, either lay or expert was offered in opposition to the application, there being no public opposition to the said application; and

WHEREAS, after considering the testimony given and reviewing the plans filed herein, the Board makes the following findings of fact and based upon evidence adduced at the public hearing held herein and based upon the report of Michael Deutsch, Principal Planner of the City of Paterson, said report being as follows:

1. Property Taxes and Sewer Charges are paid to date.
2. Persons having a ten (10) percent or greater ownership interest in Taylor Court, LLC are Cesar Pina, providing an address of 411 19th Avenue, Paterson, N.J. 07504 is the sole stockholder of Taylor Court, LLC.
3. GB Engineering, LLC, has prepared a survey dated, October 20, 2017. The parcel has frontage of 125 feet along Main Street, a rear lot line that also measures 125 feet and northern and southern side lot lines that measure 100 feet each. The parcel has area of 12,500 square feet, or 0.287 percent of an acre. The proposal is located on the eastern side of Main Street, 125 feet south of the intersection of Main Street and 21st Avenue.
4. The survey also indicates that the parcel is vacant except for some chain link fencing and a wall that protrudes onto the property from the rear of lot 9.
5. GB Engineering, LLC, has also prepared a two-page site plan drawing dated, March 7, 2018.

6. Sheet 1 of 2 is the Site Plan and indicates the Area Location Map, the Zone Map, the Zoning Schedule, and lighting details and landscaping details.
7. The Site Plan indicates thirty (30) parking spaces, including one (1) handicap parking space. All parking spaces are located on the first floor (ground floor) of the building. Also, located on the first floor are two access stairwells. Stairwell number 1 is located at the northwest corner and includes an elevator. Stairwell number 2 is located midway on the southern side of the ground floor. A gravel open space area is located at the southeastern corner. A refuse area and containers are located at the northeast corner, five feet from the property lines. Shrubbery is indicated at the front of the building. A meter and storage room are located on the ground floor adjacent to the northern access driveway.
8. A four (4) foot concrete wall is proposed on the property line along most of the northern property line and all of the eastern and southern property lines. A concrete walkway is proposed between the wall and the southern line of the building.
9. Two (2) two-way access driveways are proposed, each with a proposed 23-foot drop curb.
10. Sheet 2 of 2 indicates traffic sign details, handicap stall striping details, depressed curb details, trench drain details, a detail of the five-foot-high fence around the trash dumpster, sidewalk and driveway details and the existing conditions plan, and the grading and drainage plan. No exterior lighting or camera security plan has been provided. Access to the parking area is from Main Avenue.
11. As indicated on the Grading and Drainage Plan, the applicant proposes to handle all of the storm water generated on the development of the site by construction of

an underground drainage retention system in the first-floor parking lot area. Prior to submittal of plans to the City Engineer, drainage calculations shall be submitted.

12. As indicated on the Existing Conditions Plan, the parcel slopes gradually from the high point of elevation 130.65 located at the southwestern corner of the site to elevation 125.99 at the northeastern corner of the site.
13. Michael J. Romanik, A.I.A., has prepared a four (4) page architectural plan dated, October 30, 2018. Drawing 1 of 3 indicates the Title Page and the Main Street building elevation. The building has a proposed height of 70 feet from ground level to the top of the penthouse elevator. The ground floor indicates the two doorway locations on the building from Main Street in addition to the two access driveways. The Main Street elevation indicates a stone veneer on the ground level and seven lighting fixtures.
14. Drawing 2 of 4 indicates the buildings left side elevation, which also proposes a stone veneer on the ground level and two lighting fixtures. The building façade will have a stucco siding. Various sized windows are indicated on both elevations.
15. Drawing 3 of 4 indicates the grade level building/parking plan. Each of the 29 non-handicap spaces measure nine feet in width and eighteen feet in width. The driveway aisle is 24 feet in width. The open space area is 608 sq. ft.
16. Drawing 3 of 4 indicates the floor plan for the second, third, fourth, fifth, and sixth floors. Each floor is to have 11,542 square feet of gross floor area. Each floor will have 5 one-bedroom units and 5 two-bedroom units. Ten of the one-bedroom units will measure 608 sq. ft. and fifteen of the one-bedroom units will measure 660 sq. ft. Of the two-bedroom units, five will contain 923 sq. ft., five will contain 925 sq.

ft., five will contain 950 sq. ft., five will contain 955 sq. ft., and five will contain 980 sq. ft.

17. The building will have a central air heating and cooling system. Each unit will have a washer and a dryer. Each floor will have two common area rooms that measure 615 sq. ft. each.
18. Information about how trash and recycled materials will be collected for disposal day should be provided.
19. The purpose of the Multi-Family Residential zone is to capitalize on the presence of St. Joseph's Hospital, and bring in new residents and private investment into the City. This district is comprised of less non-residential uses such as professional offices and is primarily intended to create age restricted and other housing opportunities. It consists of areas that are close to the Hospital and business districts, to facilitate walkability, and to create an active pedestrian environment. Multi-story apartment buildings are a permitted use. Variances are requested for lot area; 22,000 sq. ft. is required and 12,500 sq. ft. is proposed; rear-yard setback; 15 feet is required and 3 feet is proposed; exceeding the lot coverage maximum of 85 percent being permitted and 92.3 percent being proposed.
20. According to the off-street parking requirements contained in the Area 11 Redevelopment Plan, each of the twenty-five 1-bedroom units require 1.25 parking spaces or thirty-one (31) parking spaces in total. Each of the twenty-five 2-bedroom units require 1.5 parking spaces or thirty-seven (37) parking spaces in total. A grand total of sixth-eight (68) parking spaces are required. As the applicant

is proposing a total of thirty (30) off-street parking spaces, a parking variance is requested for a total of thirty-eight (38) parking spaces.

21. Wherever possible, the applicant should include green technology and energy saving elements into the design and construction of this building.
22. An additional requirement of the Area 11 Plan is that vegetated green roofs be designed pursuant to LED are required for the topmost roof on all new buildings.
23. The Architectural Design Standards, including signage, streetscape standards, façade standards and public improvements contained in the Area 11 Rehabilitation Plan are herein incorporated into this Site Plan Review, and the applicant and/or his successors in ownership are responsible for incorporating same into the exterior façade of the building and the public right-of-way adjacent to the proposed building.
24. The proposed identification sign for the building shall conform to the sign regulations contained in the Land Development and Zoning Ordinance.
25. The plans have been submitted to the City Engineer for review. It shall be the responsibility of the applicant and/or the preparer of the plan to obtain a letter from the City Engineer indicating that the plans have been satisfactorily reviewed prior to the plans being released to the Construction Official.
26. Any approval would be subject to fire department regulations, building department regulations, the requirements of the engineering department, and all applicable laws, codes and regulations.

27. The granting of the subject site plan application and bulk variances will have no adverse impact upon noise, light, air, traffic, health or safety in the community, nor will it impair the intent and purpose of the Master Plan.
28. The proposed site plan and bulk variances will have no unusual impact upon the ultimate usage of the land.
29. Evidence presented by the applicant at the aforementioned public hearing shows that the strict application of the city ordinances would present practical difficulties and undue hardship upon the development of this property, said difficulties being peculiar and exceptional to this property.
30. The applicant has further shown that the relief as requested could be granted without substantial detriment to the public good and said approvals would not impair the intent and purpose of the zoning plan and the zoning ordinances of the City of Paterson.
31. All of the applicant's representations and stipulations made to the Planning Board in this application and at the said public hearing are regarded as true and accurate. The Planning Board has specifically relied upon the applicant's stipulations and representations in granting this approval. In the event that any of the applicant's stipulations or representations are inaccurate, this approval shall be declared null and void.
32. The applicant shall comply with all federal, state, and county laws, rules and regulations and shall obtain all other required governmental approvals in the implementation of this approval. If another governmental agency grants a waiver or variance of a regulations or law affecting this approval; or the conditions attached

to it, then the Board shall have the right to review that issue as it relates to this approval and those conditions and modify or amend the same.

33. The proposed use will not create a fire, traffic or safety hazard and will not be detrimental to the health, safety and general welfare of the surrounding neighborhood, and of the community.

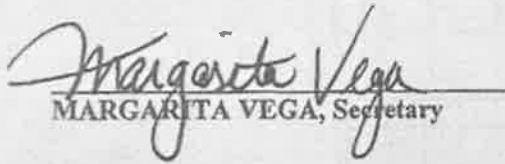
34. The applicant has further exhibited special reasons to be granted approval and relief from the zoning laws and ordinances of the City of Paterson.

NOW, THEREFORE, BE IT RESOLVED that the above application for Site Plan Approval and Bulk Variances is hereby approved subject to the applicant's compliance with the requirements of the Principal Planner of the City of Paterson (Michael Deutsch), except as modified at the hearings, as contained in the Board's minutes which are included herein and made a part hereof and further subject to the following:

1. All applicable federal, state, county and local codes, and requirements;
2. Said approvals are further contingent upon the adherence of the applicant to the site plan filed herein prepared by Michael J. Romanick, AIA dated October 30, 2018 consisting of four (4) pages, as well as, any and all other plans and reports submitted in support of the application and is subject to the applicant obtaining all permits and approvals from all other applicable municipal, county and state agencies having jurisdiction herein, including but not limited to the Hudson-Essex-Passaic Soil Conservation, the Paterson Historic Preservation Commission, and the Passaic County Planning Board, if applicable.

ATTEST:

APPROVED BY THE CITY OF
PATERSON PLANNING BOARD

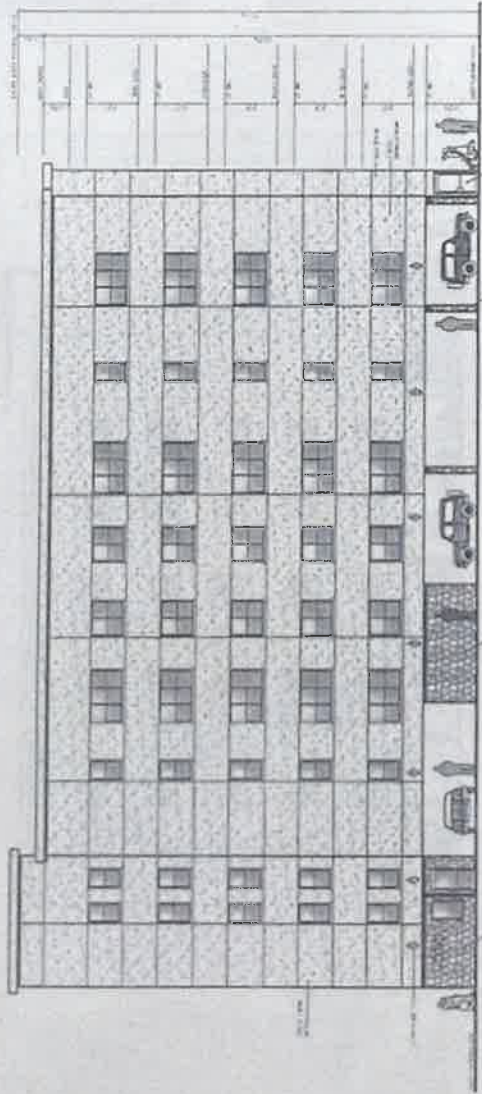

MARGARITA VEGA, Secretary


MARK FISCHER, Chairperson

DATED: August 14, 2019

Vice-Chairman Fischer.....	Aye <u>x</u>	Nay <u> </u>
Commissioner Issa.....	Aye <u>x</u>	Nay <u> </u>
Commissioner Nieves.....	Aye <u>x</u>	Nay <u> </u>
Commissioner Rinvil.....	Aye <u>x</u>	Nay <u> </u>
Commissioner Santana.....	Aye <u>x</u>	Nay <u> </u>
Commissioner Witherspoon..	Aye <u>x</u>	Nay <u> </u>
Chairperson Northrop.....	Aye <u>x</u>	Nay <u> </u>
Vote Total:	<u> 7 </u>	<u> 0 </u>


TAYLOR COURT PROPOSED HOUSING 555-563 MAIN STREET - PATERSON, NEW JERSEY



MAIN STREET ELEVATION

PROPOSAL
CONSTRUCT COST ESTIMATING UNIT
REVISIONS, STRUCTURE WITH GRADE
LEVEL PARKING AND YARDWAYS


	<p>MICHAEL J. ROMANIK • AIA • PA ARCHITECT • PLANNERS 50 CHERRY HILL AVENUE, SUITE 200, PATERSON, NJ 07654 TEL: 973.261.1111 WWW.MJRARCHITECTS.COM</p>			<p>DATE: 06/28/23 DRAWN BY: [Signature] CHECKED BY: [Signature] SCALE: 1/8" = 1'-0"</p>	<p>PROJECT: TAYLOR COURT SHEET: 1 OF 4</p>
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MICHAEAL J. ROMANIK • AIA • PA
ARCHITECT • PLANNER

I AM PROVIDING THESE SERVICES UNDER MY EXISTING REGISTRATION
IN THE STATE OF PENNSYLVANIA. ALL OTHER REGISTRATIONS ARE VOID.

PROJECT NO: 2023-000076-23
PROJECT NAME: [unclear]
DATE: 7/6/23





[unclear]
[unclear]

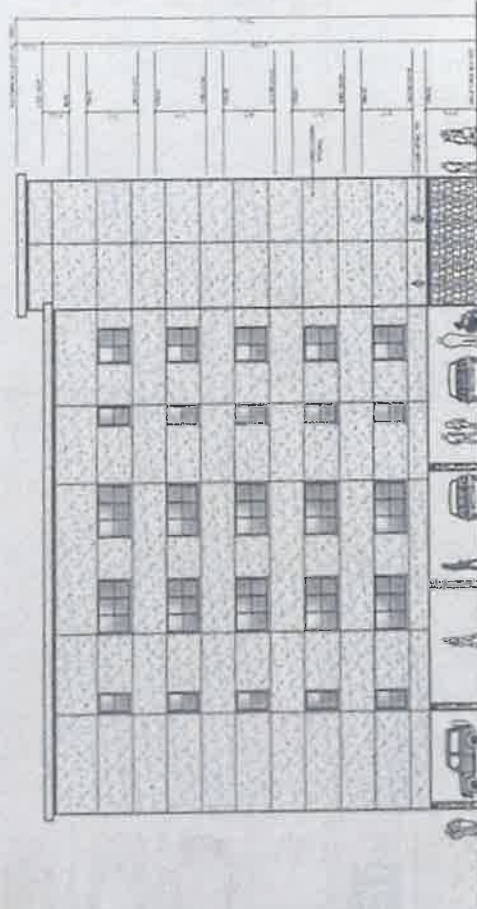
SHEET NO. 1 OF 4

DATE: 7/6/23
DRAWN BY: [unclear]
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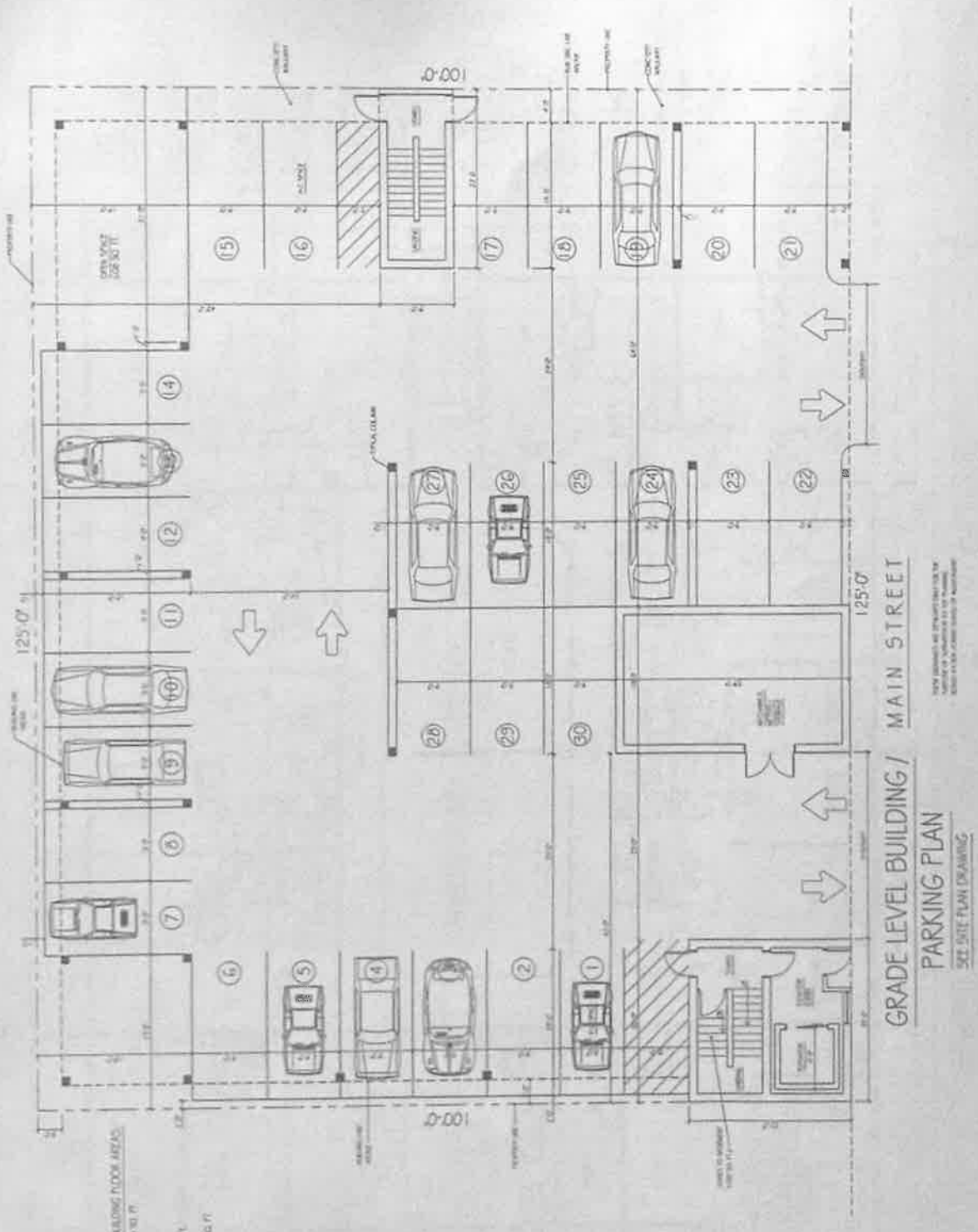
4



LEFT SIDE ELEVATION

BUILDING HEIGHT:
35.000 - 35.000

MICHAEL J. ROMANIK • AIA • PA ARCHITECT • PLANNER 30 CRENSHAW PARKWAY, SUITE 200, PHILADELPHIA, PA 19104 TEL: 215-595-1100 FAX: 215-595-1101 WWW.MJR-PA.COM		SCALE: 1/8" = 1'-0" DATE: 07/06/23 SHEET NO: 3 OF 4
PROJECT: 1000 N. 15TH ST. PHILADELPHIA, PA DRAWING NO: 23-000076-23-003		SHEET NO: 3 OF 4

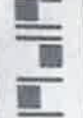




GRADE / PARKING LEVEL BUILDING FLOOR AREAS
 SHOWN FOR REFERENCE ONLY AND NOT TO SCALE
 1/8" = 1'-0" FT.
 MICHAEL J. ROMANIK AIA PA
 07/06/2023

PARKING:
 (1) PASSED VEHICLES
 (2) THROUGH TRUCKS

GRADE LEVEL BUILDING / MAIN STREET
 PARKING PLAN
 SEE SITE PLAN DRAWING

NOT DRAWN TO SCALE
 SEE SITE PLAN DRAWING FOR TRUCK CLEARANCE

	MICHAEL J. ROMANIK • AIA • PA ARCHITECT • PLANNER 30 CHICKADEE AVENUE, SUITE 200, CHICAGO, IL 60654			TAYLOR COURT 1000 N. LAUREL STREET CHICAGO, ILL. 60642	SHEET NO. 4 OF 4
	PROJECT NO. 2023-001		DATE: 07/06/2023	DRAWN BY: [Signature]	CHECKED BY: [Signature]

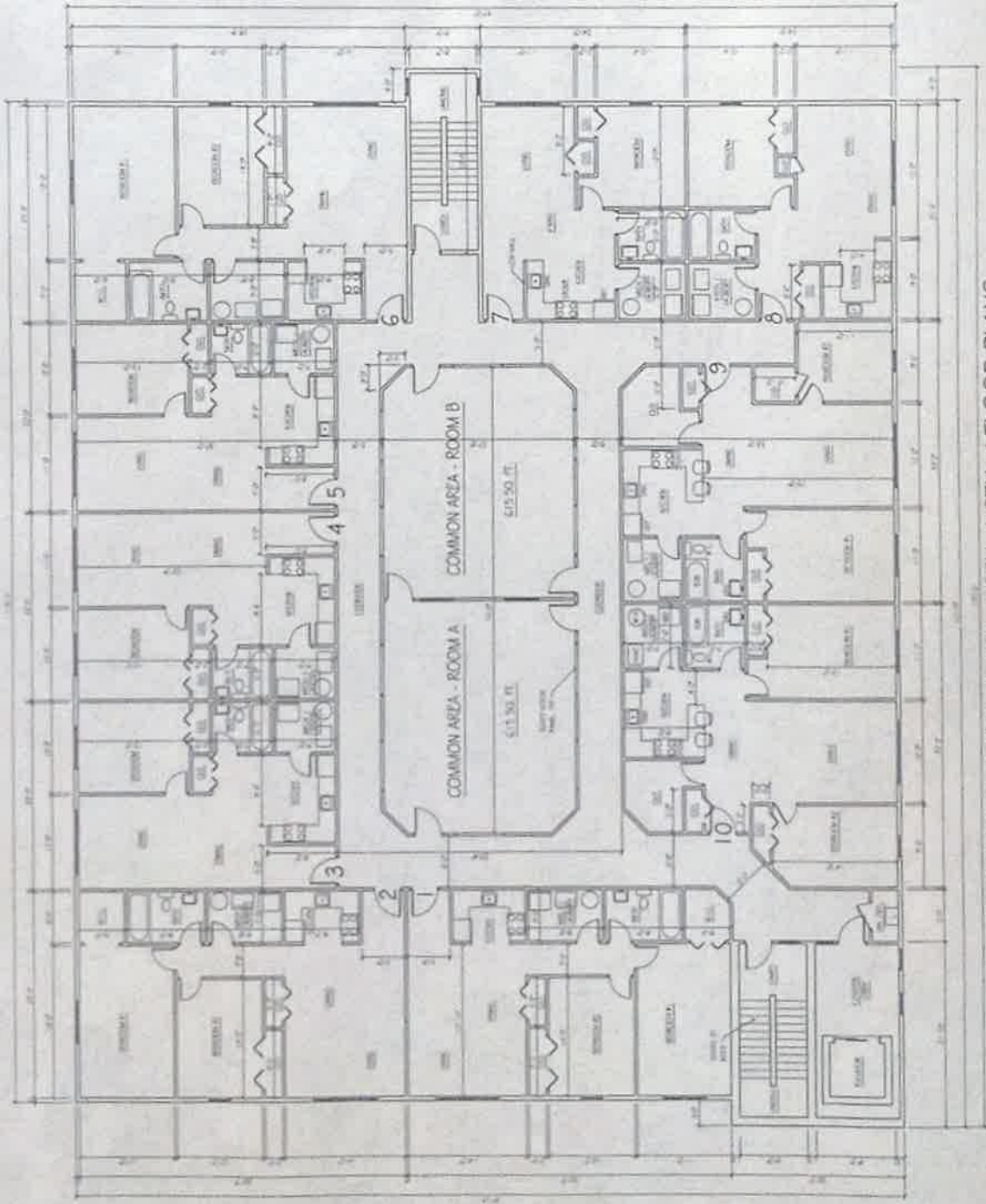
GROUND FLOOR BUILDING AREAS:
 2ND FLOOR: 11,542 SQ. FT.
 3RD FLOOR: 11,542 SQ. FT.
 4TH FLOOR: 11,542 SQ. FT.
 5TH FLOOR: 11,542 SQ. FT.
 GROUND FLOOR: 11,542 SQ. FT.

TOTAL DWELLING UNITS: 60
 2ND FLOOR: 110
 3RD FLOOR: 110
 4TH FLOOR: 110
 5TH FLOOR: 110
 GROUND FLOOR: 110

UNIT TYPE / SIZE:
 UNIT 1: 2-BEDROOM / 925 SQ. FT.
 UNIT 2: 2-BEDROOM / 925 SQ. FT.
 UNIT 3: 1-BEDROOM / 650 SQ. FT.
 UNIT 4: 1-BEDROOM / 650 SQ. FT.
 UNIT 5: 1-BEDROOM / 650 SQ. FT.
 UNIT 6: 1-BEDROOM / 650 SQ. FT.
 UNIT 7: 1-BEDROOM / 650 SQ. FT.
 UNIT 8: 1-BEDROOM / 650 SQ. FT.
 UNIT 9: 2-BEDROOM / 950 SQ. FT.
 UNIT 10: 2-BEDROOM / 950 SQ. FT.

HEATING / COOLING:
 CENTRAL AIR CONDITIONING
LAUNDRY:
 CLOSET'S BUILT-IN / OPEN IN EACH APARTMENT
COMMON AREA ROOMS:
 2ND FLOOR: 11,542 SQ. FT.
 3RD FLOOR: 11,542 SQ. FT.
 4TH FLOOR: 11,542 SQ. FT.
 5TH FLOOR: 11,542 SQ. FT.

THIS DRAWING IS UNLESS OTHERWISE NOTED BY THE ARCHITECT TO BE SUBJECT TO ALL CITY, STATE AND FEDERAL REGULATIONS.



TYPICAL 2ND. / 3RD. / 4TH. / 5TH. / 6TH. / FLOOR PLANS

Exhibit B



Anthony Barone <anthonybarone007@gmail.com>

Fwd: 555 main st 50 units from the ground up

Eytan Sugarman <sohobbqnycc@gmail.com>
To: Anthony Barone <Anthonybarone007@gmail.com>

Mon, Dec 2, 2019 at 5:14 PM

----- Forwarded message -----

From: **cesar pina** <pinamanagement@gmail.com>
Date: Mon, Dec 2, 2019 at 4:29 PM
Subject: Fwd: 555 main st 50 units from the ground up
To: Eytan Sugarman <Sohobbqnycc@gmail.com>

Sent from my iPhone

Begin forwarded message:

From: cesar pina <pinamanagement@gmail.com>
Date: November 23, 2019 at 4:26:39 PM EST
To: johnnymarines@gmail.com
Subject: 555 main st 50 units from the ground up

Purchase price \$500,000.00
as is value with approvals 50 units \$1,500,000.00
monthly rents \$85,000.00
yearly rents \$1,020,000.00
New value 10 to 11 million

AT&T LTE

6:02 PM

36%



+

iP3

Flips

Shee

Paragon Asset Management
Investment Property Projected Profit (i3P)

411 19th Ave Paterson NJ 07504
O 973-845-9300 F 973-845-9301

Paterson Portfolio

	Current		CAP Rate	Suggested Value
Yearly Income	\$ 880,200.00			
Vacancy & Credit Allowance	\$ 44,010.00	5%	6%	\$11,984,666.67
Yearly Expenses + Vacancy & C.A.	\$ 161,120.00		7%	\$10,272,571.43
Yearly NOI	\$ 719,080.00		8%	\$8,988,500.00
Monthly NOI	\$ 59,923.33		9%	\$7,989,777.78
CAP Rate			10%	\$7,190,800.00
			11%	\$6,537,090.91
			12%	\$5,992,333.33
Asking Price	\$		13%	\$5,531,384.62
Capital Improvement	\$		14%	\$5,136,285.71
Down Payment	\$	25.0%		
Closing Cost	\$	5%		

Yearly Expenses		
Taxes	\$ 50,000.00	5.68%
Management Fee	\$ 26,406.00	3%
Utilities (Gas/Electric)	\$	0.00%
Repairs	\$ 17,604.00	2%
Insurance	\$ 15,000.00	1.70%
Heat	\$	0.00%
Maintenance (Snow/Lawn)	\$	0.00%
Pest Control	\$	0.00%
Sewer	\$ 2,100.00	0.24%
Water	\$ 6,000.00	0.68%
Accounting	\$	0.00%
Advertising	\$	0.00%
Trash Removal	\$	0.00%
Legal	\$	0.00%
Total	\$ 117,110.00	13.30%

Rents		Average	Range	Fair Market Rent
Laundry/Parking/Storage/other	23	\$ 100.00		\$
Commercial/Store Fronts	23	\$ 50.00		\$
Studios	0	\$		\$
One Bedroom	32	\$ 1,200.00		\$
Two Bedroom	21	\$ 1,500.00		\$
Three Bedroom	0	\$		\$
Four Bedroom	0	\$		\$
Total Units	76	\$ 73,350.00		\$

Exhibit C

OPERATING AGREEMENT

OF

TAYLOR COURT APARTMENTS LLC

(a New Jersey limited liability company)

OPERATING AGREEMENT, made the 5th day of May, 2020, by and between the members set forth on Exhibit A (the “Members”) (the Members shall hereinafter, at times, be referred to together as the “Members” or individually as a “Member”).

WITNESSETH:

WHEREAS, the Company (as hereinafter defined) was formed on or about August 10, 2018; and

WHEREAS, the Members desire to enter into this Operating Agreement for the purposes hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

Section 1. - Formation and Name

The Members hereby associate themselves into a limited liability company pursuant to the provisions of the New Jersey Limited Liability Company Act upon the terms and conditions hereinafter set forth. The name of the limited liability company shall be TAYLOR COURT APARTMENTS LLC.

Section 2. - Office

The Company shall have its registered office at 411 19th Avenue, Paterson, New Jersey 07504. The name of the Company’s registered agent is Jennifer Iturralde Pina. Such office and agent may be changed, from time to time, as the Manager shall determine. The Company’s principal place of business shall be located at 411 19th Avenue, Paterson New Jersey 07504 and/or such other location or locations as, from time to time, the Manager shall select.

Section 3. - Definition

3.1 “Act” means the New Jersey Limited Liability Company Act.

3.2 “Agreement” means this Operating Agreement, as originally executed and as amended from time to time, and the terms “hereof,” “hereto,” “hereby” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

3.3 “Bankruptcy” means, and a Member shall be deemed a “Bankrupt Member” upon: (i) the entry of a decree or order for relief against the Member by a court of competent jurisdiction in any involuntary case brought against the Member under any bankruptcy, insolvency or other similar law (collectively, “Debtor Relief Laws”) generally affecting the rights of creditors and relief of debtors now or hereafter in effect; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent under applicable Debtor Relief Laws for the Member or for any substantial part of its assets or property; (iii) the ordering of the winding up or liquidation of the Member; (iv) the filing of a petition in an involuntary bankruptcy case, which petition remains undismissed or suspended for a period of 180 days or which is not dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (v) the commencement by the Member of a voluntary case under any applicable Debtor Relief Law now or hereafter in effect; (vi) the consent by the Member to the entry of an order for relief in an involuntary case under any such law or to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar agent under any applicable Debtor Relief Laws for the Member or for any substantial part of its assets or property; or (vii) the making by a Member of any general assignment for the benefit of its creditors.

3.4 “Capital Account” means, with respect to any Member or assignee, the Capital Account maintained in accordance with the provisions set forth in Section 5.3 hereof.

3.5 “Capital Contribution” means, with respect to any Member or assignee, the amount of money and the fair market value of any property (other than money) contributed to the Company with respect to the Interest in the Company held by such Member or assignee. The Initial Capital Contributions of the Members are set forth in Exhibit A. Capital Contributions shall include Initial Capital Contributions and Additional Capital Contributions (as defined in Sections 5.1 and 5.2, respectively).

3.6 “Code” means the Internal Revenue Code of 1986, as amended. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

3.7 “Company” means TAYLOR COURT APARTMENTS, LLC.

3.8 “Deficit Capital Account” means with respect to any Member or assignee, the deficit balance, if any, in such Member’s or assignee’s Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount which such Member or assignee is obligated to restore under Regulation Section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentence of Regulation Section 1.704-2(g)(1) and (i)(5), after taking into account thereunder any changes during such year in partnership minimum gain (as determined in accordance with Regulation Section 1.704-2(d)) and in the minimum gain attributable to any partner nonrecourse debt (as determined under Regulation Section 1.704-2(i)(3)); and

(b) Debit to such Capital Account the items described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The definition of Deficit Capital Account is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

3.9 “Interest” means a Member’s entire interest in the Company including the Member’s right to share in the Company’s Profits, Losses and distributions of the Company’s assets pursuant to this Agreement and the Act, and the right to participate in the management of the Company’s business and affairs, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement and the Act.

3.10 “Manager” or “Managers” means one or more Persons (individually and collectively) selected by the Members, to whom are delegated all or part of the management duties of the Company’s business as provided in Section 8 hereof. The initial Manager shall be Cesar Pina.

3.11 “Net Proceeds” means the net proceeds available for distribution to the Members as reasonably determined by the Manager after setting aside Reserves, and payment of expenses, as a result of a refinancing or sale of all or part of the Company Property.

3.12 “Percentage Interest” of a Member means the percentage of such Member set forth opposite the name of such Member under the column “Percentage Interest” in Exhibit A hereto, as such percentage may be adjusted from time to time pursuant to the terms hereof. Other than by application of Sections 5, 6 and 10, the Percentage Interests of the Members may not be adjusted without the unanimous vote of the Members.

3.13 “Person” means an individual, association, corporation, general partnership, limited partnership, limited liability company, joint stock association, joint venture, firm, trust, business trust, cooperative, and foreign associations of like structure.

3.14 “Profits” and “Losses” means, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, credit, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted in accordance with the Regulations.

3.15 “Regulations” means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

3.16 “Reserves” means those amounts retained by the Company from time to time as reasonably determined by the Manager to be necessary for Company purposes until such time as the Manager reasonably determines such remaining amounts may be distributed.

Section 4. - Purposes

The character and purposes for which the Company is formed, in general, is to acquire real property for investment purposes (such real property or other property purchased shall be collectively referred to as the "Company Property"); to invest in, hold, maintain, operate, improve, develop, sell, lease, and otherwise use the Company Property and other real property and the direct and indirect interest therein for profit and as an investment; borrow money and issue evidences of indebtedness, secured or unsecured, in furtherance of any and all of the objects of the Company's business; and to enter into any contracts or commitments, assume any obligations, execute any documents and do any and all other acts and things which may be necessary, incidental or convenient to carry on the Company's business as contemplated by this Agreement or as determined by the Members from time to time. The Company is the owner and developer of the real property located at 555-563 Main Street, Paterson New Jersey, which is encumbered by a construction loan ("Construction Loan") in the principal sum of (\$3,075,000.00) and at which fifty (50) residential apartments are to be constructed (the "Approved Development"). Upon completion of construction of the Approved Development and the rental of no fewer than twenty-five (25) of the apartments, the Company will use commercially reasonable efforts to refinance the Construction Loan so as to be able to return each Member's Capital Contribution.

Section 5. - Capital Contributions and Capital Accounts

5.1 **Members' Capital Contributions.** Each Member shall contribute such property as is set forth in Exhibit A as his or its share of the initial Capital Contributions (the "Initial Capital Contribution"). No interest shall be paid on any initial or subsequent Capital Contribution.

5.2 **Additional Contributions.** Additional mandatory cash contributions ("Additional Capital Contributions") to the capital of the Company may be called from time to time by the affirmative vote of the majority of the Percentage Interests of the Members. Each call for Additional Capital Contributions shall require each Member to make a cash contribution equal to the product obtained by multiplying (i) the aggregate amount of such Additional Capital Contribution by (ii) such Member's then existing Percentage Interest. Notwithstanding anything to the contrary set forth in this Agreement, Jennifer Iturralde Pina shall be solely responsible to make all Additional Capital Contributions required in order to fund the Approved Development to completion, if any, in excess of the principal amount of the Construction Loan available to the Company, without any adjustment to her Percentage Interest as set forth on Exhibit A. Further, Pina shall (i) be solely responsible (without adjustment to her capital account) to pay (a) any and all costs incurred or owed by the Company in connection with the Project, and (b) any and all claims, demands, debts, obligations and liabilities of the Company that arose, or that relate to events that occurred, up to and including the date of this Agreement (collectively, "Claims"); and (ii) defend, indemnify and hold Anthony Barone harmless from and against all Claims, to include reasonable counsel fees and costs.

On each occasion that Additional Capital Contributions are required to be made pursuant to this Section 5.2, the Manager shall give written notice ("Capital Call Notice") to each Member specifying the amount of such Member's Additional Capital Contribution. Each Member shall be required to deposit with the Company the Additional Capital Contribution required by such

Capital Call Notice by the date specified therein (the "Due Date"), which shall be at least ten (10) days following the date of such Capital Call Notice. Time shall be of the essence for purposes of this Section 5.2(a). No fractional amounts will be accepted as Capital Contributions. Each Member, if any, who shall fail to make the entire amount of his Additional Capital Contribution pursuant to this Section 5.2 by the Due Date is herein referred to as a "Defaulting Member" and each Member who shall make the entire amount of his Additional Capital Contribution pursuant to this Section 5.2 by the Due Date is hereinafter referred to as a "Non Defaulting Member." In the event that a call for Additional Capital Contributions shall result in any Member becoming a Defaulting Member, the Non Defaulting Members, by the affirmative vote of the majority of the Percentage Interests of the Non Defaulting Members, shall determine whether to collect the Additional Capital Contributions of the Non Defaulting Members or whether to forego the call for Additional Capital Contributions.

(a) In the event that a call for Additional Capital Contributions shall not result in any Member becoming a Defaulting Member, then no adjustment shall be made to the Percentage Interests of the Members. In the event that a call for Additional Capital Contributions shall result in each Member becoming a Defaulting Member, then no adjustment shall be made to the Percentage Interests of the Members.

(b) In the event that a call for Additional Capital Contributions shall result in one or more Members becoming a Defaulting Member, then, effective as of the Due Date, the respective Percentage Interests of the Members shall be adjusted as follows: (i) the new Percentage Interest of each Defaulting Member shall be equal to a fraction, (A) the numerator of which shall be an amount equal to the aggregate Capital Contributions made by such Defaulting Member up to the Due Date and (B) the denominator of which shall be an amount equal to the aggregate Capital Contributions made by all Members up until and including the Due Date and (ii) (A) in the event that there shall be only one (1) Non Defaulting Member, the Percentage Interest of such Non Defaulting Member shall be increased to the extent of the aggregate decrease in the Percentage Interests of the Defaulting Members and (B) in the event that there shall be two (2) or more Non Defaulting Members, the Percentage Interests of such Non Defaulting Members shall be increased in the aggregate to the extent of the decrease of the Percentage Interest of the Defaulting Members on a pro rata basis in accordance with the respective Percentage Interests of such Non Defaulting Members.

(c) If the Percentage Interests of any of the Members are changed pursuant to the terms of Section 5.2(c) during any calendar year, then the amounts of all items to be credited, charged or distributed to the Members for the entire calendar year in accordance with their respective Percentage Interests shall be allocated to the portion of such calendar year which precedes the date of such change (and if there shall have been a prior change in such calendar year, which commences on the date of such prior change) and to the portion of such calendar year which occurs on or after the date of such change (and if there shall be a subsequent change in such calendar year, which precedes the date of such subsequent change), in proportion to the number of days in such portion of said calendar year, and the amounts of the items so allocated to each such portion shall be credited, charged or distributed to the Members in proportion to their Percentage Interests during each such portion of the calendar year in question.

5.3 Capital Accounts. A separate Capital Account will be maintained for each Member.

- (a) Each Member's Capital Account will be increased by:
 - (i) The amount of money contributed by the Member to the Company;
 - (ii) The fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to Section 752 of the Code);
 - (iii) Allocations to the Member of Profits; and
 - (iv) Allocations to the Member of income or gain as provided in Section 7.2 hereof or otherwise by Regulation Section 1.704-1(b)(2)(iv).
- (b) Each Member's Capital Account will be decreased by:
 - (i) The amount of money distributed to the Member by the Company;
 - (ii) The fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code);
 - (iii) Allocations to the Member of Losses; and
 - (iv) Allocations to the Member of deduction or expense as provided in Section 7.2 hereof or otherwise by Regulation Section 1.704-1(b)(2)(iv).
- (c) In the event of a permitted sale or exchange of an Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Interest in accordance with Regulation Section 1.704-1(b)(2)(iv).
- (d) The manner in which Capital Accounts are to be maintained pursuant to this Section 5.3 is intended to comply with the requirements of Section 704(b) of the Code and the Regulations promulgated thereunder. If in the opinion of the Tax Matters Representative, as defined in Section 16, the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 5.3 should be modified to comply with Section 704(b) of the Code and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 5.3, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

(e) Except as otherwise required in the Act (and subject to Sections 5.1 and 5.2 above), no Member shall have any liability to restore all or any portion of a deficit balance in the Member's Capital Account.

5.4 Withdrawal or Reduction of Members' Contributions to Capital. A Member shall not receive any part of its Capital Contributions until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains Company property sufficient to pay them, as determined by the affirmative vote of the majority of the Percentage Interests of the Members. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to receive cash in return for such Capital Contribution.

5.5 Advances by the Members. A Member may from time to time, with the consent of the affirmative vote of the majority of the Percentage Interests of the Members, advance additional monies to or for the Company's benefit and each such advance shall be treated as a Capital Contribution to the Company or as a loan to the Company as determined by the Manager. Any advance which is treated as a loan shall be evidenced by a promissory note executed and delivered by the Company to the Member.

5.6 Transactions Between Member and/or Manager and the Company. Except as otherwise provided in this Agreement, a Member or Manager may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with the Company and, subject to other applicable law, has the same rights and obligations with respect to any such matter as a Person who is not a Member or Manager as set forth in Section 42:2B-9 of the Act.

Section 6. - Admission of Additional Members

Additional Members may be admitted to the Company and will participate in the Profits, Losses, distributions and ownership of the assets of the Company. Admission of any such new Members and the terms of such admission shall require the unanimous vote of the Members. Such new Members shall be allocated Profit and Loss by such method as may be provided in this Agreement, and if no method is specified, then as may be permitted by Section 706(d) of the Code.

Section 7. - Allocations and Distributions

7.1 Allocations of Profits and Losses. Profits and Losses for any fiscal year shall be allocated to the Members in proportion to their Percentage Interests.

7.2 Special Allocations. Notwithstanding the provisions of Section 7.1:

(a) Minimum Gain. Notwithstanding any other provision of this Section 7.2, if there is a net decrease in the Company's minimum gain as defined in Regulation Section 1.704-2(d) during a taxable year of the Company, the Capital Accounts of each Member shall be allocated items of income (including gross income) and gain for such

year (and if necessary for subsequent years) equal to that Member's share of the net decrease in Company minimum gain. This Section 7.2(a) is intended to comply with the minimum gain chargeback requirement of Regulation Section 1.704-2 and shall be interpreted consistently therewith. If in any taxable year that the Company has a net decrease in the Company's minimum gain, if the minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Members may seek to have the Internal Revenue Service waive the minimum gain chargeback requirement in accordance with Regulation Section 1.704-2(f)(4).

(b) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), which create or increase a Deficit Capital Account of the Member, then items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially credited to the Capital Account of the Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Deficit Capital Account so created as quickly as possible. It is the intent that this Section 7.2(b) be interpreted to comply with the alternate test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d).

(c) Deficit Creation. No allocations of Loss, deduction, and/or expenditures described in Section 705(a)(2)(B) of the Code shall be charged to the Capital Accounts of any Member if such allocation would cause such Member to have a Deficit Capital Account. The amount of the Loss, deduction, and/or Code Section 705(a)(2)(B) expenditure which would have caused a Member to have a Deficit Capital Account shall instead be charged to the Capital Account of any Members which would not have a Deficit Capital Account as a result of the allocation, in proportion to their respective Capital Contributions, or, if no such Members exist, then to the Members in accordance with their Percentage Interests in the Company.

(d) Deficit Balance. If any Member would have a Deficit Capital Account at the end of any Company taxable year which is in excess of the sum of any amount that the Member is obligated to restore to the Company under Regulation Section 1.704-1(b)(2)(ii)(c) and the Member's share of minimum gain as defined in Regulation Section 1.704-2(g)(1) (which is also treated as an obligation to restore in accordance with Regulation Section 1.704-1(b)(2)(ii)(d)), the Capital Account of the Member shall be specially credited with items of Company income (including gross income) and gain in the amount of the excess as quickly as possible.

(e) Nonrecourse Deductions. Items of Losses, deduction, and expenditures described in Section 705(a)(2)(B) of the Code which are attributable to any nonrecourse debt of the Company and are characterized as partner nonrecourse deductions under Regulation Section 1.704-2(i) shall be allocated to the Members' Capital Accounts in accordance with said Regulation Section 1.704-2(i). Beginning in the first taxable year in which there are allocations of "nonrecourse deductions" (as described in Regulation

Section 1.704-2(b)) those deductions shall be allocated to the Members in accordance with, and as a part of, the allocations of Company Profit or Loss for that period.

(f) Section 704(c). In accordance with Section 704(c)(1)(A) of the Code and Regulation Section 1.704-1(b)(2)(iv)(d)(3), if a Member contributes property with a fair market value that differs from its adjusted basis at the time of contribution, income, gain, loss, and deductions for the property shall, solely for Federal income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of the property to the Company and its fair market value at the time of contribution.

(g) Curative Allocations. Any credit or charge to the Members' Capital Accounts pursuant to Sections 7.2(a) through 7.2(e) shall be taken into account in computing subsequent allocations of Profits and Losses pursuant to Section 7.1 above, so that the net amount of any items charged or credited to Capital Accounts pursuant to Sections 7.1 and 7.2 shall to the extent possible, be equal to the net amount that would have been allocated to the Capital Account of each Member pursuant to the provisions of this Section 7 if the special allocations required by Sections 7.2(a) through 7.2(e) had not occurred.

7.3 Distributions.

(a) The Company shall make distributions to Members in proportion to their respective Percentage Interests in the Company with respect to each calendar year, on a monthly basis.

(b) The Company may offset damages for breach of this Agreement by a Member whose interest is liquidated against the amount otherwise distributable to the Member.

(c) Upon the Company's liquidation, the Company's assets shall be distributed in the following order of priority:

(i) The claims of creditors, other than Members, first shall be satisfied and adequate reserves established (as determined by the Manager);

(ii) All outstanding loans from Members shall be repaid in the same proportion which the outstanding loans from any Member shall bear to the outstanding loans of all Members;

(iii) The Members shall receive the balance in proportion to their remaining capital balances.

(d) The Company shall not make a distribution to a Member to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Company, other than liabilities to Members on account of their Interests and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of the Company's assets, except that the fair value of property that is

subject to a liability for which the recourse of creditors is limited shall be included in the Company's assets only to the extent that the fair value of that property exceeds that liability.

(e) Subject to the terms and conditions of Section 7.3(d), a Member who receives a distribution in violation of Section 7.3(c), and who knew at the time of the distribution that the distribution violated Section 7.3(c), shall be liable to the Company for the amount of the distribution. A Member who receives a distribution in violation of Section 7.3(c), and who did not know at the time of the distribution that the distribution violated Section 7.3(c), shall not be liable for the amount of the distribution.

(f) A Member who receives a distribution from the Company in violation of Section 7.3(c) shall have no liability under the Act or other applicable law for the amount of the distribution after the expiration of three (3) years from the date of the distribution unless an action to recover the distribution from the Member is commenced prior to the expiration of the three (3) year period and an adjudication of liability against the Member is made in the said action.

(g) Tax Distributions. For any taxable year for which the Company is treated as a partnership for federal tax purposes, the Company shall declare and at a minimum pay a cash distribution to each Member in an amount equal to the portion of the Company's taxable income allocated to each Member for such taxable year multiplied by a percentage equal to the sum of the maximum federal individual income tax rate in effect for such taxable year plus the maximum New Jersey individual income tax rate in effect for such taxable year. Such distribution shall be reduced by the amount of any distributions previously declared and paid by the Company with respect to such tax year. Such distributions shall be payable to the Members no later than the tenth day of the fourth month following the close of the taxable year for which such distribution is declared. The Company's obligation to declare and pay such a distribution to the Members in the amounts set forth above are subject to restrictions governing such distributions under the Act, such other pertinent governmental restrictions as are now, or may hereinafter become effective, and such other contractual arrangements entered into by the Company before or after the execution of this Agreement.

Section 8. - Management

8.1 Management

(a) The Company's business and affairs shall be managed by the Manager. The Manager shall participate in the direction, management and control of the Company's business to the best of his ability.

(b) Except as provided herein, if there is more than one (1) Manager designated to serve hereunder, the Managers shall in all cases act by majority. Each Manager shall have one (1) vote.

(c) Except as expressly provided in this Agreement, no Member, acting alone, shall have any authority to act for, or to undertake or assume, any obligation, debt, duty or responsibility on behalf of, any other Member or the Company.

8.2 Number, Tenure and Qualifications. The number of Managers of the Company shall initially be one. The number of Managers of the Company may be amended from time to time by the affirmative vote of the majority of Percentage Interests of the Members. Each Manager shall hold office until his resignation and his successor shall have been elected and qualified. Substitute Managers shall be elected by the affirmative vote of a majority of the Percentage Interests of the Members. Managers need not be residents of the State of New Jersey or Members of the Company.

8.3 Certain Powers of the Manager. Without limiting the generality of Section 8.1, the Manager shall have power and authority, on the Company's behalf without the consent of any Member except as specifically herein provided:

(a) To acquire property from any Person as the Manager may determine. The fact that a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Manager from dealing with that Person;

(b) To purchase liability and other insurance to protect the Company's property and the Company's business;

(c) To hold and own any Company real and/or personal properties in the Company's name;

(d) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(e) To sell, lease, or otherwise dispose of all or substantially all of the Company's assets as part of a single transaction or plan so long as such sale, lease, or disposition has been approved by the affirmative vote of a majority of the Percentage Interests of the Members and such sale, lease, or other disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(f) To execute on the Company's behalf all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company property, assignments, bills of sale, leases, partnership agreements, and, any other instruments or documents necessary, in the opinion of the Manager, to the Company's business; and

(g) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds.

8.4 Liability for Certain Acts. The Manager shall exercise his business judgment in participating in the management of the Company's business, operations and affairs. Unless fraud, deceit, gross negligence, willful misconduct or a wrongful taking shall be proved by a nonappealable court order, judgment, decree or decision, the Manager shall not be liable or obligated to the Members for any mistake of fact or judgment or for the doing of any act or the failure to do any act by the Manager in conducting the Company's business, operations and affairs, which may cause or result in any loss or damage to the Company or the Members. The Manager does not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the Company's operations. The Manager shall not be responsible to any Members because of a loss of their investments or a loss in operations, unless the loss shall have been the result of fraud, deceit, gross negligence, willful misconduct or a wrongful taking by the Manager proved as set forth in this Section 8.4. Unless fraud, deceit, gross negligence, willful misconduct or a wrongful taking shall be proved by a nonappealable court order, judgment, decree or decision, the Manager shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture.

8.5 The Manager Has No Exclusive Duty to Company. The Manager shall not be required to manage the Company as his sole and exclusive function and he may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager shall incur no liability to the Company or any Member as a result of engaging in any other business interests or activities.

8.6 Bank Accounts. The Manager may open bank accounts in the Company's name. The Company's funds shall be deposited in the Company's name in such bank account or accounts as shall be designated by the Manager. The Manager shall use such funds solely for the Company's business.

8.7 Resignation. The Manager may resign at any time by giving written notice to the Members. The Manager's resignation shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.8 Removal. The Manager may only be removed, with or without cause, as determined by the affirmative vote of a majority of the Percentage Interests of the Members. Such removal shall not affect the Manager's rights as a Member and shall not constitute withdrawal as a Member.

8.9 Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company may be filled by the affirmative vote of a majority of the Percentage Interests of the Members. Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by the affirmative vote of a majority of the Managers then in office or by an election at a meeting of Members called for that purpose by the affirmative vote of a majority of Percentage Interests of the Members. A Manager elected to fill a vacancy shall be elected for the unexpired term of its predecessor in office and shall hold office until the expiration of such term and until its successor shall be elected and shall qualify or until its earlier

death, resignation or removal. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next meeting of Members and until its successor shall be elected and shall qualify, or until its earlier death, resignation or removal.

8.10 Salaries. No salary or other compensation shall be paid to the Manager for acting as such.

8.11 Manager's Representations. Every contract, deed, mortgage, lease and other instrument executed by the Manager shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof: (i) the Company was in existence; (ii) neither this Agreement nor the Certificate of Formation had been amended in any manner so as to restrict the delegation of authority to the Manager; and (iii) the execution and delivery of such instrument was duly authorized by the Manager. Any Person may always rely on a certificate addressed to him or her and signed by the Manager:

(a) as to who are the Members and Manager hereunder;

(b) as to the existence or non-existence of any fact which constitutes a condition precedent to acts by the Members or Manager or in any other manner germane to the Company's affairs;

(c) as to who is authorized to execute and deliver any instrument or document of the Company;

(d) as to the authenticity of any copy of the Certificate of Formation, this Agreement, amendments thereto and any other document relating to the conduct of the Company's affairs; or

(e) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Manager or any Member in the capacity as a Member or Manager of the Company.

8.12 Limitations on Members.

(a) Except as is expressly provided in this Section, no Member, acting alone, shall have any authority to act for, or to undertake or assume, any obligation, debt, duty or responsibility on behalf of, any other Member or the Company.

(b) Unless authorized to do so by this Agreement or by the Manager, no Member, agent, or employee of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

8.13 Delegation of Authority.

The Manager may delegate to any Manager or Managers or to any Member or Members, any power or authority granted to the Manager pursuant to this Agreement or pursuant to the Act, provided however, that such delegation of authority shall not relieve the Manager from the

duties and responsibilities set forth in the Act or in this Agreement. Any delegation of authority hereunder may be revoked by the Manager at any time upon notice to the person to whom such authority was delegated.

8.14 Officers.

The Manager may designate one or more individuals as officers of the Company, who shall have such titles and exercise and perform such powers and duties as shall be assigned to them from time to time by the Manager. Such officers may include, without limitation, a Chief Executive Officer, a Chief Financial Officer, a President, one or more Vice Presidents, a Secretary and a Treasurer. Such officers need not be Members and any officer may be removed by the Manager at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified. Any number of officers may be held by the same individual. The salaries and other compensation of the officers shall be fixed by the Manager.

8.15 Covenants with Respect to Indebtedness, Operations, Fundamental Changes of Company.

Each of the Members hereby represent, warrant and covenant that the Company: (a) will not amend, modify or otherwise change its Certificate of Formation or, the Agreement, in any material term or manner, or in a manner which adversely affects the Company's existence as a single purpose entity; (b) will not liquidate or dissolve (or suffer any liquidation or dissolution), or enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all or any part of the business or assets of, or any stock or other evidence of beneficial ownership of, or make any investment in, any entity; (c) has not and will not guarantee, pledge its assets for the benefit of, or otherwise become liable on or in connection with, any obligation of any other person or entity; (d) does not own and will not own any asset other than (i) the Company Property, and (ii) incidental personal property necessary for the operation of the Company Property; (e) is not engaged and will not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Company Property; (f) will not enter into any contract or agreement with any principal or member of the Company, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties; (g) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) to a first mortgage lender (the "Debt"), and (ii) advances from affiliates or Members, as applicable, of the Company, provided the same are fully subordinated to the payment in full of the Debt in a manner acceptable to the holder of the Debt, or trade payables or accrued expenses incurred in the ordinary course of business of operating the Company Property, and no debt other than the Debt will be secured (senior, subordinate or pari passu) by the Company Property; (h) has not made and will not make any loans or advances to any third party (including any affiliate); (i) has done or caused to be done and will do all things necessary to preserve its existence, and will observe all organizational formalities applicable to it; (j) will conduct and operate its business in its own name and as presently conducted and operated; (k) will maintain financial statements showing its assets and liabilities, and its books and records and bank accounts separate and apart from those of any other person or entity, including, without limitations, its affiliates and members, and will not have its assets listed on the financial statement of any other entity; (l) will be, and at all times will hold itself out

to the public as, a legal entity separate and distinct from any entity (including, without limitation, any affiliate, or member, as applicable); (m) will file its own tax returns; (n) will establish and maintain an office through which its business will be conducted separate and apart from those of its affiliates or if it shares office space with its affiliates, shall allocate fairly and reasonably any overhead and expense for shared office space; (o) will not commingle the funds and other assets of the Company with those of any member, affiliate, principal or any other person; (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person; (q) does not and will not hold itself out to be responsible for the debts or obligations of any other person; (r) will use stationery, invoices, and checks separate from its affiliates; (s) shall comply with the provisions of this Agreement; (t) will pay its own liabilities and expenses only out of its own funds; (u) will not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate; (v) will maintain adequate capital in light of its contemplated business operations.

8.16 Limitations on Rights of Manager. Notwithstanding the grant of authority given to the Manager in Section 8.3, the Manager is expressly prohibited from taking any of the below enumerated actions. Such action shall instead be taken upon unanimous vote of the Members.

(1) Selling (i) substantially all of the assets of the Company or an entity in which the Company holds a controlling interest or (ii) an equity interest in an entity in which the Company holds a controlling interest; and

(2) Borrowing funds, financing, refinancing or otherwise changing the terms of the liabilities due to or from the Company or an entity in which the Company holds a controlling interest.

Section 9. - Transfer of a Member's Interest

9.1 General Restriction.

Except as provided in Sections 9.2 and 9.3 below a Member shall not be entitled to transfer, assign, convey, sell, pledge, encumber or in any way alienate (a "Transfer") his, her or its interest as a Member in the Company except to or for the benefit of members of the Member's immediate family or a trust therefor.

9.2 Offer to Acquire.

If a Member ("Selling Member") desires to sell his Interest to another Person, such Member shall obtain from such Person a bona fide written offer to purchase such Interest, stating the terms and conditions upon which the purchase is to be made. Such Member shall give written notification to the other Members of his intention to sell such Interest and a copy of such bona fide written offer.

9.3 Right of First Refusal.

Each Member other than the Selling Member, on a basis pro rata to the Percentage Interest of each Member exercising his right of first refusal, shall have the right to exercise a right of first refusal to purchase all (but not less than all) of the Interest proposed to be sold by

the Selling Member upon the same terms and conditions as stated in the bona fide written offer by giving written notification to the Selling Member of his intention to do so within thirty days after receiving written notice from the Selling Member. The failure of any Member to so notify the Selling Member of a desire to exercise such right of first refusal within such thirty-day period shall result in the termination of such right of first refusal and the Selling Member shall be entitled to consummate the sale of his Interest with respect to which such right of first refusal has not been exercised to the Person offering to do so pursuant to the bona fide written offer. If the Selling Member does not sell his Interest in accordance with the bona fide offer within thirty days after receiving the right to do so, his right to do so terminates and the terms and conditions of this Section shall again be in effect.

9.4 Closing.

If any Member gives written notice to the Selling Member of his desire to exercise such right of first refusal and to purchase all of the Selling Member's Interest upon the same terms and conditions as are stated in the bona fide written offer, such Member shall have the right to designate the time, date and place of closing which shall be within ninety days after receipt of written notification from the Selling Member of the bona fide offer.

9.5 Transferee Not a Member.

No Person acquiring an Interest pursuant to this Section 9 other than a Member shall, become a Member unless such Person is approved by the unanimous vote of the Members. If no such approval is obtained, such Person shall be subject to all the provisions of this Agreement, however, such Person shall not have any voting rights pursuant to this Agreement.

9.6 Effective Date.

Any sale of an Interest or admission of a Member pursuant to this Article shall be deemed effective as of the last day of the calendar month in which such sale or admission occurs.

Section 10. - Termination of a Member

10.1 Intentionally Omitted

10.2 Death of Member.

If any Member of the Company dies (the "Deceased Member"), such Deceased Member's estate must offer the Deceased Member's Interest in the Company to the other Members at "fair market value". Each Member other than the estate of the Deceased Member, on a basis pro rata to the Percentage Interest of each Member shall purchase all of the Interest of the Deceased Member at "fair market value" within ninety (90) days after receiving written notice from the Company of the death of the Deceased Member. The failure of any Member to notify the Company of a desire to purchase a pro rata share of the Interest of the Deceased Member within such ninety (90) day period, shall result in the termination of such right. In the event that any Member does not purchase the Interest of the Deceased Member on a basis pro

rata to the Percentage Interests of each Member, such non-purchasing Member shall be treated as a Defaulting Member and his Percentage Interest shall be reduced accordingly, in the same manner as set forth in Section 5.2.

10.3 Fair Market Value. The “fair market value” of the Resigning Member’s Interest and/or the Deceased Member’s Interest shall be determined by a certified written appraisal performed on behalf of the Members by an independent professional appraiser of commercial properties in the State of New Jersey (the “Appraisal”). In the event that there is an objection to the Appraisal, the objecting Member or Members shall be entitled to retain his or their own independent professional appraiser, at its or their sole expense, upon written notice to the non-objecting Member or Members within twenty (20) days after receipt of such Appraisal. In the event that the disparity between the two appraisals is not greater than ten (10%) percent, the “fair market value” shall be the sum of the appraisals divided by two. In the event that the disparity between the two appraisals is greater than ten (10%) percent, the two appraisers shall designate a third independent professional appraiser who shall make a written appraisal of the value of the Company Property. If the third appraisal is within ten (10%) of either prior appraisal, the third appraisal shall be the “fair market value.” If the disparity between the third appraisal and each of the prior appraisals is greater than ten (10%) percent, then the fair market value shall be the sum of the three (3) appraisals divided by three. In the event that a third appraiser is retained pursuant to this Paragraph, the objecting and non-objecting Members shall divide the expense equally.

10.4 No Dissolution of Company.

A Bankrupt Member shall be terminated as a Member of the Company. The Percentage Interests of the remaining non-bankrupt Members shall be increased in the aggregate to the extent of the Percentage Interest of the Bankrupt Member in accordance with the respective Percentage Interests of the non-bankrupt Members. The death, insanity, retirement, resignation, expulsion, Bankruptcy or dissolution of a Member, or the occurrence of any other event which would terminate a Member’s Interest as a Member in the Company shall not dissolve the Company and shall not require the consent of the remaining Members to continue the Company.

Section 11. - Term of the Company

The Company shall commence as of the date its Certificate of Formation is filed with the New Jersey Department of State pursuant to Section 42:2B-11 of the Act or such later date specified therein, and is perpetual and shall not terminate until the occurrence of any of the following events:

11.1 The mutual agreement in writing of all who shall be Members on the date of such agreement to terminate;

11.2 At such earlier time as may be provided by applicable law;

11.3 The sale, disposal, conveyance or distribution of the Company Property;

11.4 The sale, disposal, conveyance or distribution of all or substantially all of the assets in which the Company shall have an interest; and The entry of a decree of judicial dissolution in accordance with New Jersey law.

Section 12. - Fiscal Year and Accounting Method

For income tax purposes, the Company's fiscal year shall be as determined by the Tax Matters Representative, and the Company's books shall be kept on the cash or accrual method of accounting as determined by the Manager. Such method when so adopted shall be consistently followed by the Company, subject, however to the Company's right to change its method of accounting for income tax purposes as allowed by law. The accounting for Company purposes shall be made in accordance with the method used by the Company for income tax reporting purposes.

Section 13. - Books and Records

13.1 The Manager shall keep or cause to be kept complete and accurate books with respect to the Company's business. The Company's books at all times shall be maintained at the Company's principal office. Each Member, Manager or its duly authorized representative shall have the right to examine the Company's books and records at reasonable times upon reasonable prior notice to the Company.

13.2 The Company's books shall be closed at such intervals as the Manager shall determine but not less frequently than annually as of the end of each calendar year by the certified public accountants then regularly retained by the Company. Such certified public accountants for the Company may be changed at any time and from time to time by the Manager. Such accountants shall prepare the Federal income tax returns for the Company together with a report for each Member for Federal income tax purposes indicating the portion of each Member of the Company's profits and losses for such year. The Members shall each receive a copy of the appropriate report within a reasonable period of time after the close of each fiscal year and promptly after its receipt by the Company and approval by the Manager.

A Member or Manager of the Company shall be fully protected in relying in good faith upon the Company's records and upon such information, opinions, reports or statements presented to the Company by any of its other Managers, Members, officers, employees, or committees of the Company, or by any other Person, as to matters the Member or Manager reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 14. - Other Activities of Members

Any Member may engage in other business ventures of every nature, including, without limitation by specification, the ownership of another business similar to that operated by this

Company. Neither the Company nor any of the other Members shall have any right or interest in any such independent ventures or to the income and profits derived therefrom.

Section 15. - Resignation of a Member

Except as otherwise provided herein, a Member may not resign from the Company prior to the dissolution and winding up of the Company.

Section 16. - Tax Matters Representative

16.1 Notwithstanding any provision set forth in this Agreement to the contrary, for purposes of Section 6231(a)(7) of the Code or any corresponding provision of any future law of the same or similar import, the "Tax Matters Representative" of the Company shall be Jennifer Iturralde Pina.

16.2 The Tax Matters Representative shall be authorized to carry out, on the Company's behalf and at the Company's expense, all acts appropriate to such designation including but not limited to:

- (a) Receiving and responding to any and all notices and requests from any taxing authority;
- (b) Informing all other Members of any inquiry, examination or proceeding as required by law and, if not so required, as the Tax Matters Representative shall deem appropriate;
- (c) Meeting and negotiating with representatives of any taxing authority;
- (d) Entering into a binding settlement agreement with any taxing authority on the Company's behalf regarding any tax deficiency, assessment, credit or refund, provided that all Members be given adequate prior notice so that any Member without prejudicing the validity of such a settlement agreement, may elect not to be bound by the settlement agreement where permitted under applicable law;
- (e) Entering into an agreement with any taxing authority to extend the limitations period on assessment(s) or collection of adjustments;
- (f) Commencing administrative or judicial proceedings regarding any tax deficiency, assessment, credit or refund;
- (g) Intervening in any judicial action or proceeding, the outcome of which could adversely affect a position taken by the Company;
- (h) Prosecuting an appeal from a decision or judgment of any court which is wholly or partially adverse to a position taken by the Company; and

(i) Retaining tax advisors to whom the Tax Matters Representative may delegate such of its rights and duties as the Tax Matters Representative shall consider necessary and appropriate.

16.3 The Tax Matters Representative shall be required to notify all Members (some of whom may not qualify as “notice partners” within the meaning of Section 6231(a)(8) of the Code) of the beginning and completion of an administrative proceeding at the Company level promptly upon such notice being received by the Tax Matters Representative.

Section 17. - Indemnification

17.1 The Members and Manager shall not be liable to the Company or any Member or Manager for any liability, loss, damage, cost or expense which may arise out of or in connection with any act or conduct on the part of the Members or Manager without fraud or willful misconduct, or gross negligence including, but not limited to, any unforeseen losses caused by strikes, labor troubles, riots, fires, power outages, tornadoes, floods, acts of a public enemy, insurrections, acts of God, breakdown or failure of plant or machinery, the failure to perform its obligations hereunder due to restrictions or prohibitions imposed by law, rule, regulation or demand of any governmental agency, or from any other cause beyond the control of the Members or Manager.

17.2 Notwithstanding anything otherwise herein contained to the contrary, no provision set forth in this Agreement shall negate the fiduciary obligation and duty owed by the Manager to the Members.

Section 18. - Limitation on Liability

Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no Member, Manager, employee or agent of the Company shall be obligated personally for any such debt, obligation or liability of the Company, or for any debt, obligation or liability of any other Member, Manager, employee or agent of the Company, by reason of being a Member, or acting as a Manager, employee or agent of the Company. No Member shall be required to loan any funds to the Company. Except as may be expressly provided otherwise herein, no Member shall be required to make any contribution to the Company by reason of any negative balance in its Capital Account, nor shall any negative balance in a Member’s Capital Account create any liability on the part of the Member to any third party.

Section 19. - Amendment

This Agreement may be amended by the unanimous vote of the Members.

Section 20. - Miscellaneous

20.1 Organizational Fees. The Company shall pay all expenses incurred in the organization of the Company.

20.2 Company Property. Title or interest to the Company Property may be acquired and/or held for the Company purposes set forth in this Agreement in the Company name and/or in the name of any nominee as the Manager may designate. The Manager shall have the right to enter into nominee agreements with any such nominee on the Company's behalf and such agreements may provide for indemnifying such nominee from all claims, damages, costs, expenses or liabilities arising therefrom other than as may be due to or result from the wilful misconduct of such nominee.

20.3 Sale of Company Property. Any sale or other disposition of the Company Property shall require the affirmative vote of a majority of the Percentage Interests of the Members.

20.4 Notices. All notices or writings required to be given hereunder or deemed necessary or desirable by any party hereto shall be given in writing addressed to the Company at its principal business office and to each Member and Manager at the address set forth on the books and records of the Company which address may be changed by notice forwarded to the Company, in accordance herewith, and shall be delivered either: personally; by deposit in the United States Post Office Box, postage pre-paid, by certified or registered mail, return receipt requested; by a postal or private form of expedited delivery service; or by facsimile transmission. Notices shall be deemed complete upon receipt or rejection thereof.

20.5 Failure of Member to Comply with Terms of this Agreement. If any Member fails to perform in accordance with, or to comply with the terms and conditions of this Agreement, then the Members acknowledge that all other Members bound by this Agreement will have no adequate remedy at law and shall be entitled to such equitable and injunctive relief as may be available to restrain a violation or threatened violation of the provisions of this Agreement or to specifically enforce the provisions hereof.

20.6 Failure of the Manager to Comply with Terms of this Agreement. The Manager shall not be personally liable for failure to perform in accordance with, or to comply with the terms and conditions of this Agreement or for any other reason unless such failure to perform or comply or such other reason constitutes gross negligence or willful misconduct by the Manager.

20.7 Applicable Law. This Agreement shall be interpreted in accordance with, and the rights of the parties hereunder shall be determined by, the substantive laws of the State of New Jersey (without regard to its conflicts of laws provisions). Any proceedings brought by any Member relating to this Agreement shall be held exclusively in Federal or State courts sitting in New Jersey.

20.8 Severability. If any provision of this Agreement shall be declared invalid, cause the Company not to be treated for income tax purposes as a partnership, then and in any of such events, such provision(s) shall be deemed to be invalid, and notwithstanding any such invalidity, the remaining provisions of this Agreement shall remain in full force and effect as if such invalid provisions(s) had not been a part hereof.

20.9 Benefit. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and to their respective heirs, executors, administrators and assigns; provided

however, that none of the provisions of this Agreement shall be for the benefit of nor shall they be enforceable by any creditor of the Company or of any Member.

20.10 Construction. As used in this Agreement, the masculine gender shall include the feminine or neuter gender and the neuter gender shall include the masculine or feminine gender, the singular shall include the plural and the plural shall include the singular, wherever appropriate to the context.


20.11 Execution. This Agreement may be executed in any number of counterparts, each of which shall be considered an original. The signature by any Member on any one of the counterparts shall bind such Member at such time as each of the Members has signed and delivered to the Company at least one (1) counterpart.


20.12 Headings. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

20.13 Partnership. It is the intent of the Members that the Company be treated as a partnership for all tax purposes.

20.14 EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.14.

IN WITNESS WHEREOF, the Members and Manager have hereunto set their hands and seals or caused these presents to be signed and sealed by duly authorized persons as of the day and year first above written.

MANAGER:

Cesa Pina

MEMBERS

Jennifer Iturralde Pina


Anthony Martini


Anthony Barone

EXHIBIT A**Initial Capital Contributions and Percentage Interests**

<u>Initial Capital Members</u>	<u>Contributions</u>	<u>Percentage Interests</u>
Jennifer Iturralde Pina	\$2,500,000.00	62.5%
Anthony Martini	\$1,000,000.00	25%
Anthony Barone	\$ 500,000.00	12.5%

Exhibit D

UNANIMOUS WRITTEN CONSENT OF MEMBERS
OF
TAYLOR COURT APARTMENTS LLC

The undersigned, being all of the Members (the "Members") of Taylor Court Apartments LLC, a New Jersey limited liability company (the "Company"), do hereby adopt by this Unanimous Written Consent of Members, the following resolutions with the same force and effect as if they had been adopted at a duly convened meeting as of the 5th day of May 2020. All capitalized terms used herein but not defined shall have the definitions ascribed to such terms in the Operating Agreement of the Company dated May 5, 2020 (the "Operating Agreement").

WHEREAS, it is in the best interest of the Company to admit Anthony Barone ("Barone") as a Member pursuant to the Assignment and Assumption Agreement by and between Jennifer Iturralde Pina and Barone dated May 5, 2020; and

WHEREAS, the Percentage Interests of the Members will be as set forth on Exhibit Schedule A to the Operating Agreement, attached hereto as Exhibit A, to reflect their Percentage Interests in the Company.

NOW THEREFORE, be it hereby resolved as follows:

RESOLVED, that the Members hereby ratify, approve, confirm and authorize the admission of Barone as a Member of the Company; and

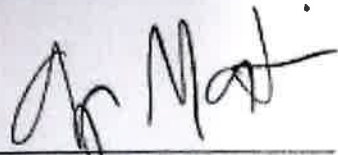
FURTHER RESOLVED, that the Members hereby ratify, approve, confirm and authorize the Operating Agreement; and

FURTHER RESOLVED, that all actions heretofore or hereinafter collectively taken by the Members in connection with, or with respect to, the matters referred to in the foregoing resolutions be, and hereby are, confirmed, ratified, and approved in all respects; and

FURTHER RESOLVED, that the omission from these resolutions of any agreement or other arrangement contemplated by any of the agreements, documents or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, documents or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Members to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by, and the intent and purposes of, the foregoing resolutions.

[NEXT PAGE IS THE SIGNATURE PAGE.]

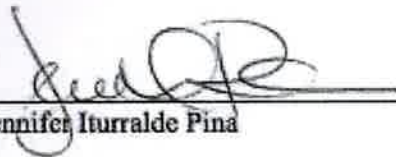
This Unanimous Written Consent to Action of Members shall be effective as of the date first written above when executed **by** the undersigned **in** the place designated for their signature below.



Anthony Martini



Anthony Barone



Jennifer Iturralde Pina

Exhibit A

Operating Agreement

Please see attached.

Exhibit E

[Overview](#) [Mission](#) [Memberships](#) [K2F Academy](#) [Team](#)



**THE WORLDS FIRST BLOCKCHAIN BASED REAL
ESTATE INVESTMENT DAO BACKED BY REAL LIFE
ASSETS**



"MAKING A DIFFERENCE IN REAL LIFE"



OVERVIEW

The Worlds first ever block chain based Real Estate Investment Trust & DAO.

Collective ownership and development of real-world assets through the public sale of fractionalized Investment NFTs.

To be the leading provider of top-quality and professional real estate resources and services in every city.

Founders of Kids to Flip Academy. A portion of all FLIP 2 DAO proceeds will be used to fund financial literacy to underprivileged children in low income areas where they can learn about real estate, finance, crypto, not, film, coding, and music.





CESAR PINA

FOUNDER & PRESIDENT, FLIP 2 DAO

- Over 15 years of real estate experience
- Responsible for over 100 million USD of successful real estate transactions and flips.
- New York Times Best Selling Author "Flipping Keys"





FLIP 2 DAO REIT

FLIP 2 DAO (Parent DAO) will be organized in Wyoming as a Limited Liability Company led and overseen by Cesar Pina, "FLIPPING NJ"

Our team of investors will identify real estate investments for potential acquisition voted by its DAO Membership NFT holders and decide which real-world assets will be offered for resale

Additional Investment DAO's (sub DAOs) will be set up to purchase real property and will be fractionalized into Investment NFT's to be sold to Public ("Property Drops")

Investment DAOs will be owned by FLIP 2 DAO (our team) and Investment NFT Holders in accordance with their individual tokenized interest in each Investment

FLIP 2 DAO and Investment NFT holders will receive distributions automatically through the Blockchain in proportion to the number of Investment NFTs they own





FLIP 2 DAO MEMBERSHIPS

DEVELOPER MEMBERSHIP ACCREDITED INVESTORS ONLY

- Access to the FLIP 2 DAO Discord
- Voting Rights
- Access to NFT Investment Drops Pre-Sale Access to NFT Investment Drops

INVESTOR MEMBERSHIP

- Access to the FLIP 2 DAO Discord
- Voting Rights
- Access to NFT Investment Drops After Platinum Members
- Ability to Individually Purchase Up to 10% of Each NFT Investment Drop

LANDLORD MEMBERSHIP

- Access to the FLIP 2 DAO Discord
- Voting Rights
- Access to NFT Investment Drops After Platinum and Gold Members Ability to Individually Purchase Up to 5% of Each NFT Investment Drop



MEMBERSHIP BENEFITS

DEVELOPER MEMBERSHIP
ACCREDITED MEMBERS ONLY

INVESTOR MEMBERSHIP

LANDLORD MEMBERSHIP

FREE WEBINAR

FREE ACCESS TO START 2 FLIP SEMINARS & LIVE STREAMING

FREE ACCESS TO ALL REAL ESTATE VS METAVERSE SEMINARS AND LIVE STREAM

ACCESS TO REAL ESTATE PLATFORM FOR INVESTMENT AND REAL ESTATE RESOURCES

OPPORTUNITY TO INVEST IN REAL ESTATE PROJECT WITH FLIPPING, NJ & TEAM

INVESTMENT FUNDING, RESOURCES

ACCESS TO PRIVATE EVENTS & MEET AND GREET

ACCESS TO MEMBERS ONLY SEMINARS IN METAVERSE





REVENUE:

158M

The Traction Sweet Spot

51K

MEMBERSHIP NFTS

17,000

ROUND ONE

17,000

ROUND TWO

17,000

ROUND THREE

DEVELOPER MEMBERSHIP
ACCREDITED INVESTORS ONLY

INVESTOR MEMBERSHIP

LANDLORD MEMBERSHIP

17,000 Developer @ \$5,000

17,000 Investor @ 1 ETH

17,000 Landlord @ .33 ETH

The Business Sweet Spot

- Blockchain-based hyper realistic Metaverse where members can play, build, own and monetize their virtual experiences
- Combines real world asset ownership with Metaverse asset ownership
- Ability to connect with other Metaverse ecosystems (i.e. The Sandbox, Decentraland, Rapaverse, etc)
- Real-world investment properties will be rendered in the Metaverse giving Investment NFT holders the opportunity to own and showcase virtual interests in exact replicas of their real-world investment properties
- FLIP 2 DAO Members will have the ability to buy, develop and monetize their own virtual land and applications

FLIP2DAO





UTILITY TOKEN

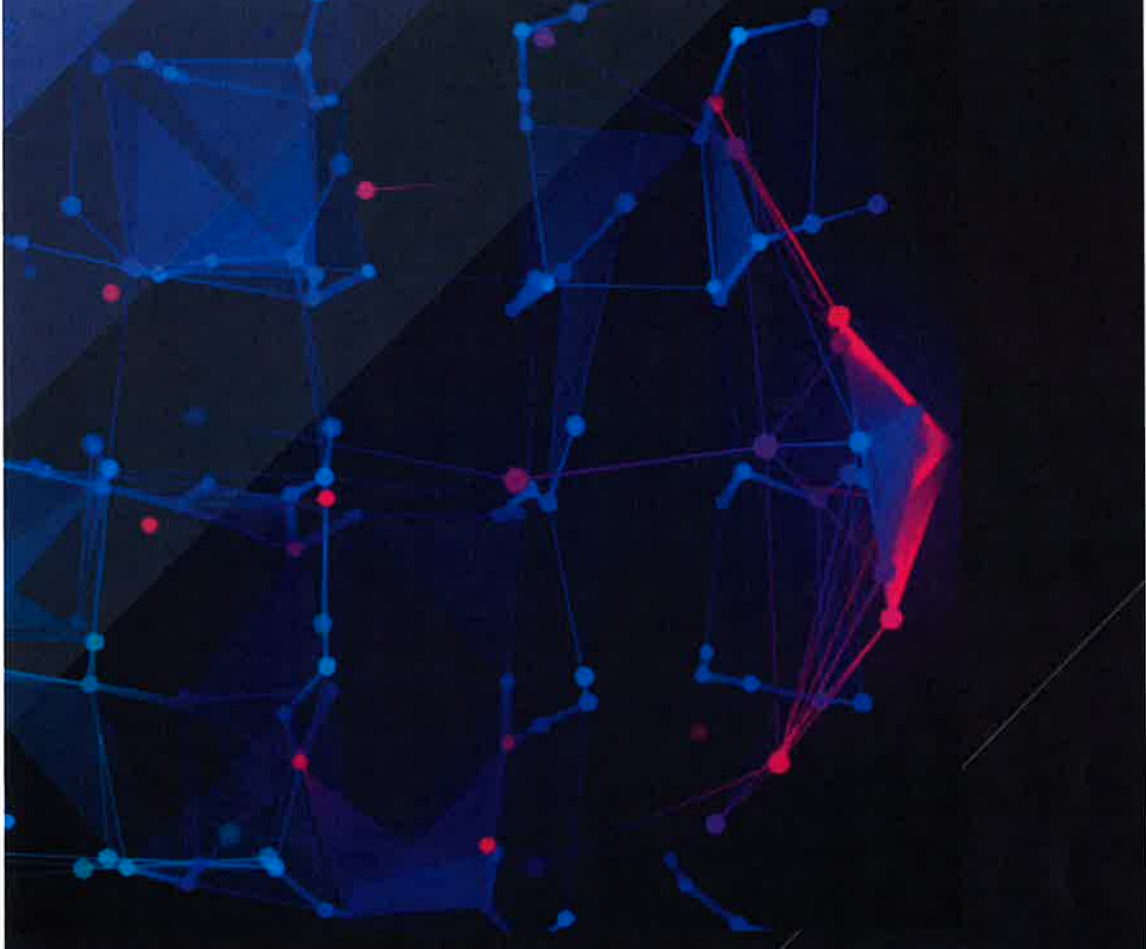
- ERC token that fuels FLIP 2 DAO virtual reality platform (Metaverse) and enables users to create, experience, and monetize applications and content
- Represents one non-equity membership unit in FLIP 2 DAO
- Access to FLIP 2 DAO Metaverse and ability to purchase real estate as well as other virtual items
- Enables users to build upon and monetize their plots of land.
- Voting Rights in FLIP 2 DAO which includes right to vote on which real-world assets to purchase.





SECURITY TOKEN

- ERC token that represents a fractionalized equity interest in a particular investment FLIP 2 DAO (Wyoming LLC) owning real property.
- Voting rights on decisions relating to the development of the property
- Investment NFTs will be offered for sale to Accredited Investors only under Regulation D (A \$10 Million) or Accredited/Non-Accredited Investors under Regulation A+ (up to 75 Million)





KIDS 2 FLIP ACADEMY

LIGHTING THE WAY TO A BRIGHTER
FUTURE FOR OUR CHILDREN IN REAL
LIFE.





KIDS 2 FLIP 2 ACADEMY

LIGHTING THE WAY TO A BRIGHTER FUTURE FOR OUR CHILDREN

A portion of all FLIP 2 DAO proceeds will be used to fund financial literacy and educational resources to underprivileged children in low income areas. Academy programs include but not limited to business, entrepreneurship, real estate, finance, crypto, NFT, film, coding, music and much more.



ACADEMY FACILITY LOCATIONS

- PATERSON, NJ - COMING 2023
- ATLANTIC CITY, NJ- COMING 2023
- CHICAGO, IL- COMING 2024
- ATLANTA, GA- COMING 2024
- DETROIT, MI - COMING 2024

THE REALITY:

38%



OF CHILDREN AGES 6 + ARE LIVING IN LOW INCOME FAMILIES



CESAR PINA

FOUNDER, FLIP 2 DAO
REAL ESTATE INVESTOR/DEVELOPER. NY TIMES
BEST SELLING AUTHOR.



JENNIFER PINA

FOUNDER, FLIP 2 DAO
REAL ESTATE INVESTOR, ENTREPRENEUR, AND
MOTIVATIONAL SPEAKER.



JOHNNY MARINES

CO-FOUNDER, FUND MANAGER, FLIP 2 DAO
FORMER PRESIDENT OF ROC NATION'S LATIN
DIVISION AND SERIAL ENTREPRENEUR.



RAASHAUN CASEY "DJ ENVY"

CO-FOUNDER, FLIP 2 DAO,
REAL ESTATE INVESTOR, ENTREPRENEUR, POWER
105.1 RADIO PERSONALITY



STEPHEN C. TERRELL, Morgan

Lewis, LLP

GENERAL COUNSEL, FLIP 2 DAO
PRIVATE INVESTMENT FUNDS (U.S. AND NON-U.S), SECURITIES AND
INVESTMENT ADVISOR-SEED CAPITAL ARRANGEMENTS,
COMPENSATION ARRANGEMENTS, COMPLEX FUND
RESTRUCTURING, CO-INVESTMENTS, SECURITIES AND
INVESTMENT COMPLIANCE.



MARCUS ASANTE, Managing Partner -

Birchcrest Advisors LLC

STRATEGIC BUSINESS DEVELOPMENT ADVISOR, FLIP 2 DAO
FINANCIAL ADVISOR IN CAPITAL MARKETS RANGING FROM
ORIGINATION, STRUCTURING, UNDERWRITING AND
SECURITIZATION AT VARIOUS FINANCIAL INSTITUTIONS
INCLUDING UBS, GUGGENHEIM PARTNERS AND GOLDMAN SACHS.



ARMONDO JUAN PANTOJA

SOFTWARE ENGINEER, FLIP 2 DAO

10+ YEARS EXPERIENCE DESIGNING, IMPLEMENTING AND
ADAPTING TECHNICALLY SOPHISTICATED APPLICATIONS



Thank You

 **Address**

ONE BRIDGE PLAZA NORTH, FORT LEE, NJ, 07024

 **Telephone**

+123-456-7890

 **Website**

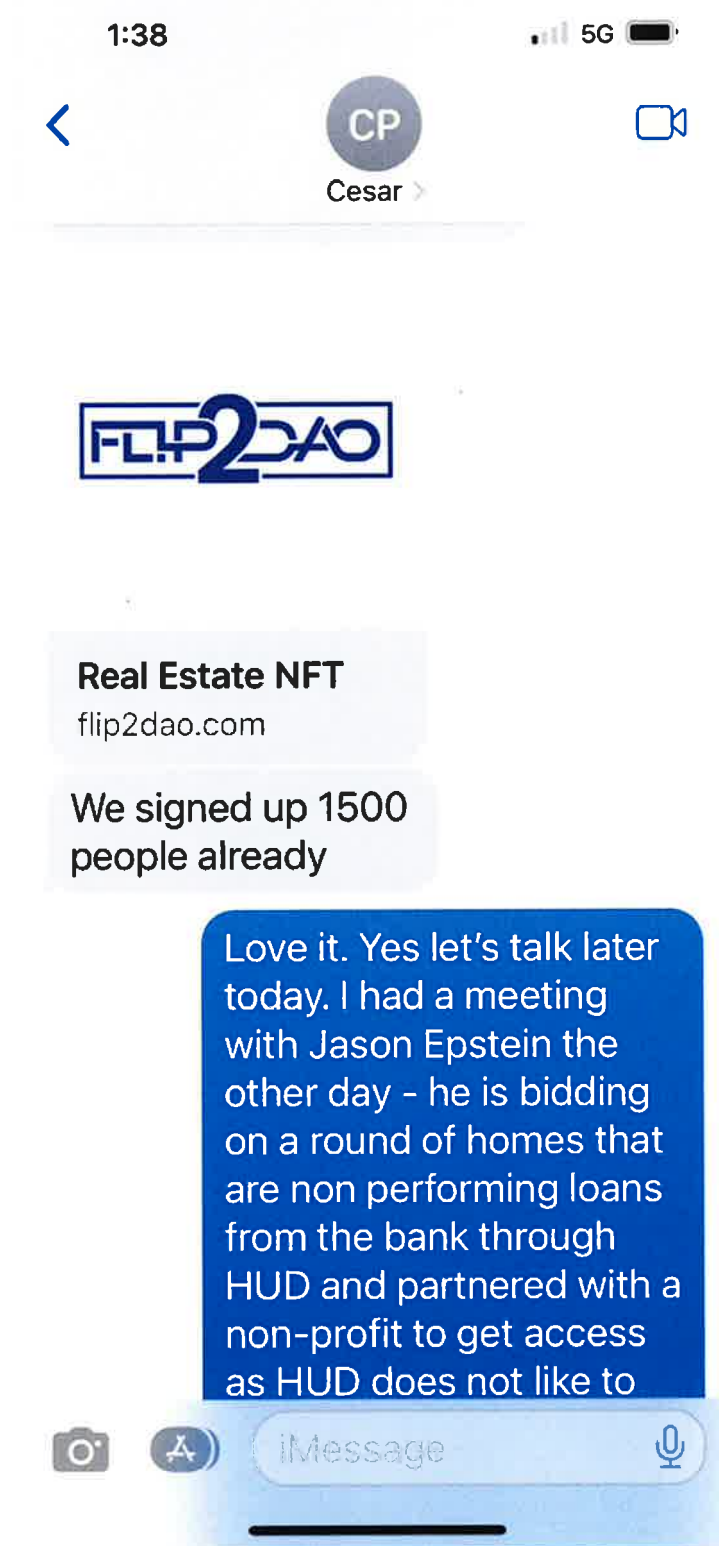
WWW.FLIP2DAO.COM

 **Email**

FLIP2DAO@GMAIL.COM



Exhibit F



1:38

5G



Cesar >



Real Estate NFT

flip2dao.com

We signed up 1500 people already

Love it. Yes let's talk later today. I had a meeting with Jason Epstein the other day - he is bidding on a round of homes that are non performing loans from the bank through HUD and partnered with a non-profit to get access as HUD does not like to



iMessage



Exhibit G

OPERATING AGREEMENT FOR
FLIP THE DAO, LLC d/b/a FLIP 2 DAO

THE UNDERSIGNED, as members of the Company do hereby enter into this Operating Agreement for the above-named, Limited Liability Company, hereinafter referred to as the "Company".

I. Contract

This Operating Agreement is a contract between its parties and is enforceable by the Company against any member who violates its terms. All members, past, present and future must sign this Operating Agreement as a condition of membership.

II. Office

The principal office of the Company is located at 811 Totowa Road, Totowa, New Jersey. The Company may have such other offices, either within or without the state as the members may designate or as the business of the Company may require. The registered office of the Company required by the laws of the State of New Jersey to be maintained in the state may be, but need not be, identical with the principal office, and may be changed from time to time by the members.

III. Purpose

The purpose for which the Company is organized is the conduct of all lawful business purposes, including all real estate transactions and membership to raise funds for identifying and purchasing real estate for its members, except that of banking or insurance.

IV. Duration of the Company

The Company shall commence immediately, upon the signing of this Operating Agreement, and shall continue pursuant to the terms specified in the documents filed with the state unless terminated sooner by operation of law or by a majority vote of the members choosing to terminate the LLC.

V. Capital Contributions

The undersigned members agree to share in all post-formation capital contributions, profits, and surplus of the Company according to the percentage of their membership. Each member owns an undivided interest in the business and Company as follows:

<u>Member</u>	<u>Capital Contribution</u>	<u>Percentage Membership</u>
<u>Anthony Barone</u>	<u>\$300,000.00</u>	<u>1%</u>

Jennifer Pina

Cesar Pina

VI. Additional Capital Contributions

The members may contribute in proportionate amounts any additional capital deemed necessary for the operation of the Company, provided, however, that in the event that any member deems it advisable to refuse or fails to contribute such member's share of any or all of the additional capital, then the other members or any one of them may contribute the additional capital not paid in by such refusing member (the "Unpaid Capital") and shall receive therefore an increase in the Membership shares of the entire Company in direct proportion to the said additional capital contributed. Notwithstanding the foregoing, Anthony Barone ("Anthony") shall not be required to make any contributions of capital in excess of his stated initial capital contribution set forth in paragraph V above. In the event Anthony refuses or fails to make an additional capital contribution, and any other member(s) contribute the Unpaid Capital on behalf of Anthony, Anthony's Percentage Membership shall not be decreased below one percent (1%). Unless otherwise agreed, the right to contribute the Unpaid Capital of a refusing member shall be available to the members on a pro rata basis in accordance with their ownership interest in the entirety of the Company.

VII. Division of Profits and Losses

Each of the members shall own an interest in the Company as set forth in paragraph V, entitled "Capital Contributions," except as the same may hereafter vary or change as provided in paragraph VI, entitled "Additional Capital Contributions." All profits and losses of the Company enterprise shall be shared by each of said members according to the percentage of interest each member owns. A separate capital amount shall be maintained for each member. No member shall make any withdrawals from capital without unanimous consent of the members.. If the capital account of a member becomes impaired, his share of subsequent Company profits shall be first credited to his capital account until that account has been restored.

Profits will be distributed (1) annually to the members relative to each member's ownership interest in the entirety of the Company on a pro rata basis and (2) upon a sellout of all of the membership interests.

In the event Anthony incurs any tax liabilities or is required to make any federal or state tax payments resulting from the profits and losses allocated to Anthony, Anthony shall receive a distribution to cover any such tax liability or payment for that fiscal year.

As a new party becomes a member ("New Member"), such New Member may purchase the interest of any party holding a membership interest in the Company ("Current Member"); provided that such Current Member elects to sell to the New Member the Current Member's membership interest in the Company; provided, further, that the Current Member selling their

membership interest in the Company shall be permitted to also take back the amount of their initial investment set forth in paragraph V, along with any profits to which such Current Member was entitled but not previously paid, if any.

VIII. Rights and Duties of the Parties

The entity is to be member managed. Company decisions and actions shall be decided unanimously and in the interest of its members.

IX. Costs and Expenses

Except as herein provide no member shall be separately compensated on a salaried basis for service performed in carrying out the operation of the Company. No salaries or individual compensation shall be otherwise payable, without consent of the Company, for the normal management, although the Company may from time to time employ one or more managers or other representatives at a designated salary.

X. Management Duties and Restrictions

No member shall, without unanimous consent of the other members, endorse any note or act as an accommodation party, or otherwise become surety for any person in any transaction involved in the Company. Without the unanimous consent of the members, no member shall on behalf of the Company borrow or lend money, or make, deliver or accept any commercial paper, or execute any mortgage, security agreement, bond or lease, or purchase or contract to purchase, or sell or contract to sell any property for the benefit of the Company. No member shall, except with the unanimous consent of the other members, mortgage, grant a security interest in its share in the Company capital assets or property, or do any act detrimental to the best interest of the company or which would make it impossible to carry on the ordinary purpose of the Company.

XI. Banking

All funds of the Company shall be deposited in its name in such checking account or accounts as shall be designated by the members. All withdrawals therefrom are to be made upon checks which must be signed by the person designated by the members.

XII. Books

The Company books shall be maintained at the Company offices, to be retained by the entity, and each member shall have access thereto. Each member shall have the right to true and full information as to the status of the business and financial condition of the Company. In addition, the Company is to provide quarterly reports reflecting information about the Company's business, including the accounting of receivables, deliverables and activities the company has undertaken during the quarter, which closed immediately prior to the report. The books shall be kept on a calendar year basis and shall be closed and balanced at the end of each fiscal year. Each of the parties to this Operating Agreement hereby covenants and agrees to cause all known business transactions pertaining to the purpose of the Company, to be entered properly and completely into said book. The Company will furnish annual financial statements to the members and prepare tax returns in a timely manner.

XIII. Insurance

The Company shall carry liability insurance in such amounts as are deemed appropriate by the members.

XIV. Voluntary Termination

If the Company is dissolved, the members shall proceed with reasonable promptness to liquidate the Company. The assets of the Company shall be distributed in the following order:

- a. To pay or provide for the payment of all Company liabilities to creditors other than members, and liquidating expenses and obligations;
- b. To pay debts owing to members other than for capital and profits;
- c. To pay debts owing to members in respect to capital; and
- d. To pay debts owing to members in respect to profits.

XV. Withdrawal of Member by Sale

Any member who shall be desirous of selling their membership interests and interest in the Company shall give to all other members the right of first refusal to purchase said membership interests and interest at the fair market value or at the same price as being offered by a bona fide and qualified buyer, whichever is greater. The fair market value of the selling member's membership interests and interest in the Company shall be determined by an independent third party mutually selected by the members, and any costs associated with such fair market value determination shall be paid by the Company.

The members shall have fifteen (15) days to advise the selling member if they wish to exercise their right of first refusal upon selling member's notice of their intention to sell.

All members electing to purchase (other than the selling member), and having the right to purchase, may purchase that percentage of membership interest(s) being sold. Each other Member may purchase that number of membership interests equal to their relative ownership interest in the entirety of the Company on a pro rata basis.

Upon the remaining members' failure to exercise their right of first refusal, the selling member is granted permission to sell to a non-member or for an assignee of a member's membership interests to become a member. In the event the selling member transfers his or her membership interests to a non-member buyer, the remaining members shall have the option to participate in such sale by selling some or all of their membership interests to the non-member buyer on the same terms and conditions as the original selling member. In the event that the buyer seeks to purchase more of an interest than held by the selling member, any member wishing to sell may, but shall have no obligation to, tag along under the same terms and conditions to the buyer as set forth herein.

If at any time the Company proposes to grant, issue or sell any new or additional interests in the Company (the "New Interests") to any person or entity (the "Purchase Rights") then it

shall give Anthony written notice of its intention to do so, describing the New Interests and the price and the terms and conditions upon which the Company proposes to issue such New Interests. Anthony shall be entitled to a right of first refusal to purchase, upon the terms applicable to such Purchase Rights, his pro rata share of the New Interests proposed to be granted, issued or sold by the Company triggering the Purchase Rights such that Anthony's ownership interest in the entirety of the Company is not diluted by the issuance, purchase and sale of the New Interests. Anthony shall have ten (10) business days from the date he receives notice of the New Interests to purchase his pro rata share of the New Interests for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of such New Interests to be purchased.

Notwithstanding the foregoing, Anthony shall be permitted, during Anthony's lifetime or on his death by Will, to transfer his ownership interest in the Company for tax or estate planning purposes without first offering his membership interests and interest in the Company to the other members as set forth above, and without obtaining the prior consent of the Company or any other member.

XVI. Death of a member

In the event of the death of a member, the deceased's heir shall be entitled to succeed to the economic share and interest of the deceased member.

XVII. Dissolution

Prior to dissolution or the purchase of a member's interest, the members shall determine funds available for distribution. Upon liquidation, a reasonable reserve as mutually determined in an amount shall be established to cover any subsequent claims and warranty requirements, if any. Liquidation of the Company need not be delayed provided that such amounts are properly escrowed, and arrangements made for performance of such services as may be required in the interest of the Company. Escrows, reserves or liquidating accounts may be established as escrows or otherwise, which activity need not unduly delay the termination of the Company for all other purposes.

XVIII. Capital Accounts- Income and credits of Member

The Company is required to maintain for each member a capital account which reflects that member's separate distributive share, whether or not distributed, of each class or item of Company income, gain, loss, deduction or credit described in IRS sections 702 and 204. If it is determined that a member's allocation of income, gain, loss, deduction, or credit does not have substantial economic effect then his distributive share of such income, gain, loss, deduction or credit shall be determined in accordance with his interest in the entity. Any special allocations of income, gain, loss or deduction for each member are to be specified in an exhibit to this Operating Agreement. Upon liquidation, members must restore any deficits in offset provisions of the IRS Code that specifically allocates later income to members with negative capital accounts.

XIX. Amendment of Operating Agreement

This Operating Agreement may be altered, amended or repealed and anew Operating Agreement may be adopted only by unanimous consent of the membership at any annual, regular or special meeting of the members.

XX. Violation of this Operating Agreement

Any member who shall violate any of the terms, conditions, and provision of this Operating Agreement shall keep and save harmless the Company property and shall also indemnify the other members from any and all claims, demands and actions of every kind and nature whatsoever which may arise out of or by reason of such violation of any terms and condition of this Operating Agreement.

XXI. Additional Provisions

Jennifer Pina (“Jennifer”) and Cesar Pina (“Cesar”) have a fiduciary responsibility to each other, Anthony and the Company to act in the Members’ and the Company’s best interest.

The compensation for any member providing a service shall be limited to reasonable compensation.

Jennifer and Cesar have the responsibility to ensure that the business complies with any/all laws, regulations and or requirements that pertain to the Company, and the issuance of any membership interests in the Company.

XXII. Outside Investment

Each of the Members shall be prohibited from participating in any real estate blockchain investment outside of Company (an “Outside Investment”) unless a Member first notifies (in writing) the Company and the other Members of the Outside Investment.

XXIII. Counterparts

This Operating Agreement may be executed with counterparts, all of which shall be deemed to be one and the same instrument, and it shall be sufficient for each party to have executed at least one, but not necessarily the same, counterpart.

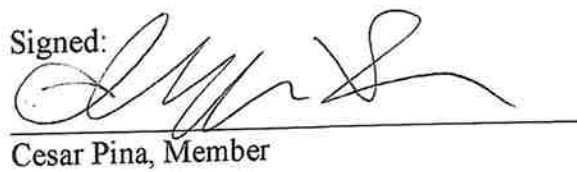
[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have hereunto set their hands effective this 21 day of December, 2022.

Signed:


Jennifer Pina, Member

Signed:


Cesar Pina, Member

Signed:

[Name of Anthony's Entity]

By:



Anthony Barone, Member

Exhibit H

6/6/23, 10:40 PM

Gmail - Confirming General Council Status - Flip 2 DAO



Anthony Barone <anthonybarone007@gmail.com>

Confirming General Council Status - Flip 2 DAO

Tirrell, Stephen C. <stephen.tirrell@morganlewis.com>
To: Anthony Barone <anthonybarone007@gmail.com>

Tue, Jun 6, 2023 at 10:09 PM

Dear Anthony,

Morgan Lewis has not been engaged as counsel to Flip 2 DAO.

Best regards,
Steve

Stephen C. Tirrell
Morgan, Lewis & Bockius LLP
One Federal Street| Boston Massachusetts 02110
Direct: +1.617.951.8833 | Mobile: +1.617.510.2282 | Fax: +1.617.951.8736

101 Park Avenue | New York, NY 10178-0060
Direct: +1.212.705.7867 | Fax: +1.212.752.5378

Stephen.tirrell@morganlewis.com|www.morganlewis.com
Assistant: Cindy Scibelli | +1.617.951.8274 | cynthia.scibelli@morganlewis.com

From: Anthony Barone <anthonybarone007@gmail.com>
Sent: Tuesday, June 06, 2023 9:39 PM
To: Tirrell, Stephen C. <stephen.tirrell@morganlewis.com>
Subject: Confirming General Council Status - Flip 2 DAO

[EXTERNAL EMAIL]

Good Evening Mr. Tirrell,

6/6/23, 10:40 PM

Gmail - Confirming General Council Status - Flip 2 DAO

I am an investor in Flip 2 DAO. Please see attached deck where you are listed as General Council on page #13. Would you please be so kind as to confirm your General Council status?

Thank you.

Anthony Barone

646-294-7218

anthonybarone007@gmail.com

Exhibit I

4:53

5G+


<  **Armando Juan Pant...**
tallguytycoon  


1:43 PM



Flip 2 DAO. Armando are you involved here? I have the full deck where you are listed

No I am not

 I pulled out very early because of inconsistencies

 I didn't even know I was on the deck wow

4:53 PM

Yup thanks for the update does not surprise me

 Message...   

Exhibit J



Sean Mack

Member of the Firm
smack@pashmanstein.com
Direct: 201.270.4919

June 14, 2023

Via Overnight Mail

Cesar Pina

Jennifer Iturralde Pina

411 19th Avenue

Paterson, NJ 07504

Dear Mr. Pina and Ms. Pina:

Our firm has been retained by Anthony Barone and Anthony Martini in connection with investments they made with you.

I am sure you are aware of the allegations currently being made against you in connection with various investments and projects, and we have seen various lawsuits recently filed by other investors. We have been informed that you have become non-responsive in recent months to their requests for information.

Under the circumstances, on behalf of our clients we demand access to the books and records of Taylor Court Apartments LLC ("Taylor Court"). Pursuant to Section 13 of the Taylor Court operating agreement, the manager is obligated to maintain complete and accurate records and each member is permitted to examine such records at reasonable times and upon reasonable prior notice. The books are required to be maintained at the Company's principal office, 411 19th Avenue, Paterson, NJ. Please let us know on what date and time between now and June 21, 2023 the members can inspect the records at the principal office.

Also, under the circumstances, both members hereby demand return of their original investments in Taylor Court by no later than June 29, 2023.

We also are representing Anthony Barone in connection with his investment in Flip 2 Dao, LLC. Demand is hereby made that his investment be returned in full no later than June 29, 2023.

We further demand that you preserve all documents and tangible information, whether in paper or electronic format relating to our clients investments in Taylor Court and Flip 2 Dao, LLC and the assets of such entities. Please be advised that this letter is without prejudice to all rights and remedies available to our clients, which are expressly reserved.

Sincerely,

A handwritten signature in blue ink, appearing to be "Sean Mack".

Sean Mack

Court Plaza South
21 Main Street, Suite 200
Hackensack, NJ 07601

Phone: 201.488.8200
Fax: 201.488.5556
www.pashmanstein.com