

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

FOR

A Single Member-Managed Limited Liability Company

ARTICLE I

Company Formation

1.1 FORMATION. The Member hereby does form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 NAME. The name of the Company shall be: STEPHEN MASKER PHOTOGRAPHY, LLC.

1.3 REGISTERED AGENT. The name and location of the registered agent of the Company shall be:

STEPHEN ANDREW MASKER
1933 KINGS DRIVE
FLOWER MOUND, TEXAS
75028

1.4 TERM. The Company shall continue for a perpetual period unless,

(a) The Member votes for dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried on by the Member; or

(c) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Texas.

1.5 CONTINUANCE OF COMPANY. Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there is at least one remaining Member, said remaining Member shall have the right to continue the business of the Company. Such right can be exercised by the written vote of the remaining Member within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Member to continue the business of the Company may expire if that member desires.

1.6 BUSINESS PURPOSE. The purpose of the Company is to provide photographs for commercial enterprises to promote their products or services, to provide professional photographic services for everyday consumers, and to create fine art photography to be sold in various mediums, including but not limited to online galleries and stores.

1.7 PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Company shall be:

1933 KINGS DRIVE
FLOWER MOUND, TEXAS
75028

The principal place of business may be changed to a location the Member may select. The Member may also choose to store company documents at any address the Member chooses.

1.8 MEMBER. The name and place of residence of the member are contained in Exhibit 1 attached to this Agreement.

1.9 ADMISSION OF ADDITIONAL MEMBERS. Except as otherwise expressly provided in the Agreement, additional members may be admitted to the Company through issuance by the company of a new interest in the Company or a sale of percent of current Member's interest.

ARTICLE II

Capital Contributions

2.1 INITIAL CONTRIBUTIONS. The Member initially shall contribute to the Company capital as described in Exhibit 2 attached to this Agreement. The total value of such property and cash is \$36,054.59.

2.2 ADDITIONAL CONTRIBUTIONS. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III

Profits, Losses and Distributions

3.1 PROFITS/LOSSES. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

3.2 DISTRIBUTIONS. The Member shall determine and distribute available funds annually or at more frequent intervals as the Member sees fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Member. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

3.3 C CORPORATION ELECTION. The Member may elect to be treated as a C corporation at any time to keep the profits of the LLC at the company level and not be forced to distribute profits to the Member.

ARTICLE IV

Management

4.1 MANAGEMENT OF THE BUSINESS. The management of the business is invested in the Member.

4.2 MEMBER. The liability of the Member shall be limited as provided pursuant to applicable law. The Member is in control of management, direction, and operation of the Company's affairs and shall have powers to bind the Company with any legally binding agreement, including setting up and operating a LLC company bank account.

4.3 POWERS OF THE MEMBER. The Member is authorized on the Company's behalf to make all decisions in accordance with ARTICLE 4.2 as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of its management powers, the Member is authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.7 NOMINEE. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Member may designate. The Member shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.8 COMPANY INFORMATION. Upon request, the Chief Executive Member shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Chief Executive Member's possession regarding the Company or its activities.

4.9 EXCULPATION. Any act or omission of the Member, the effect of which may cause or result in loss or damage to the Company or the Member if done in good faith to promote the best interests of the Company, shall not subject the Member to any liability to the Member.

4.10 INDEMNIFICATION. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he/she reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.11 RECORDS. The Member shall cause the Company to keep at its principal place of business or other location the following:

- (a) A copy of the Certificate of Formation and the Company Operating Agreement and all amendments;
- (b) Copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;
- (c) Copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V

Compensation

5.1 MEMBER MANAGEMENT FEE. Any Member rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 **REIMBURSEMENT.** The Company shall reimburse the Member for all direct out-of-pocket expenses incurred by the Member in managing the Company.

ARTICLE VI

Bookkeeping

6.1 **BOOKS.** The Member shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business or other agreed location. Such books shall be kept on such method of accounting as the Member shall select. The company's accounting period shall be the calendar year.

6.2 **MEMBER'S ACCOUNTS.** The Member shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and shall consist of his initial capital contribution increased by:

- (a) Any additional capital contribution made by him/her;
- (b) Credit balances transferred from his distribution account to his capital account; and decreased by:
 - (a) Distributions to him/her in reduction of Company capital;
 - (b) The Member's share of Company losses if charged to his/her capital account.

6.3 **REPORTS.** The Member shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE VII

Transfers

7.1 **ASSIGNMENT.** According to the appropriate Court, should the Member have a creditor with a judgment that was issued an assignment of the membership interest, the creditor shall only obtain an assignment of the membership interest, not the actual transfer of Membership in the LLC. The new assignee does not have any rights of the Member or have the ability to be involved in management of the LLC or the right to dissolve the LLC. The new assignee is only granted rights of the distributions of the Member's interests, if the Member decides to distribute at all, not the rights of membership. The assignee must release the Member's interests back to Member upon payment of the judgment in accordance with the appropriate Court.

ARTICLE VIII

Dissolution

8.1 DISSOLUTION. The Member may dissolve the LLC at any time. The Member may NOT dissolve the LLC for a loss of membership interests. Upon dissolution the LLC must pay its debts first before distributing cash, assets, and/or initial capital to the Member or the Members interests. The dissolution may only be ordered by the Member, not by the owner of the Members interests.

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the person executing this Agreement as Member. It is the Member’s express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 11 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of Stephen Masker Photography, LLC, adopted by the member as of November 26, 2014.

Member:

_____ **Printed Name**

_____ **Signature**

Percent: 100%

EXHIBIT 1

LISTING OF MEMBERS

As of the 26 day of November, 2014 the following is a list of Members of the Company:

Name: Stephen Andrew Masker **Percent:** 100%

Address: 1933 Kings Drive, Flower Mound, Texas 75028

EXHIBIT 2

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Member's initial contribution to the Company capital is stated to be \$36,595.59. The description and each individual portion of this initial contribution are as follows:

Item Description	Serial Number	Value
Camera Bodies		
Canon 5D Mark II	1420908645	\$2,749.99
Canon 5D Mark III	062024009804	\$3,399.00
Batteries/Battery Grips/Chargers		
Canon LP-E6	VK5C	\$59.00
Canon LP-E6	SFWF	\$59.00
Canon LP-E6	VGXC	\$59.00
Canon LP-E6	SJAF	\$59.00
Canon BG-E6 Battery Grip (Mark II)	N/A	\$239.00
Canon BG-E11 Battery Grip (Mark III)	0801018364	\$275.00
Canon Battery Charger LC-E6	WIAA	\$54.95
Canon Battery Charger LC-E6	XJAB	\$54.95
Canon Battery Charger LC-E6	ADAD	\$54.95
Canon Battery Charger LC-E6	XDAD	\$54.95
Quantum Turbo3 (QUT3) Battery	S794	\$624.00
Lenses		
Canon EF 24-70mm f/2.8L II USM	0325000707	\$2,299.99
Canon EF 70-200mm f/2.8L II IS USM	0730007359	\$2,499.00
Canon EF 35mm f/1.4L USM	130314	\$1,749.00
Canon EF 135mm f/2.0L USM	199337	\$1,089.00
Canon EF 16-35mm f/2.8L II USM	9716160	\$1,699.99
Canon TS-E 24mm f/3.5L II	43636	\$2,199.00
Canon TS-E 45mm f/2.8	18121	\$1,399.00

Canon EF 50mm f/1.4 USM	67308464	\$399.99
Canon EF 85mm f/1.2L II USM	151781	\$2,199.99
Canon Extender EF 1.4X III	8200002960	\$449.00

Strobes

Canon Speedlite 600EX-RT	2806104495	\$549.99
Canon Speedlite 600EX-RT	2806104494	\$549.99
AlienBees B800 Flash Unit (Yellow)	844138	\$279.95
AlienBees B1600 Flash Unit (White)	1642457	\$359.95
AlienBees B1600 Flash Unit (Black)	1618947	\$359.95
AlienBees B1600 Flash Unit (White)	1648366	\$359.95
Quantum Q-Flash T5D-R	QI8520	\$706.00

Light Modifiers

HG10	N/A	\$23.95
HG20	N/A	\$19.95
HG30	N/A	\$14.95
HG40	N/A	\$10.95
Impact 42" 5-in-1 Reflector Discs	N/A	\$46.95
Photoflex PHU45C	N/A	\$41.24

Transmitters

PocketWizard Plus II Transceiver	6075587	\$149.00
PocketWizard Plus II Transceiver	6075593	\$149.00
PocketWizard Plus II Transceiver	6075589	\$149.00
PocketWizard Plus Receiver	4032929	\$115.00
PocketWizard Plus III Transceiver	P3U7049989	\$149.00

Tripods and Related Items

Manfrotto 055XPROB Tripod	(check)	\$149.88
Manfrotto 488RC2 Midi Ball Head	(check)	\$109.90
Benro Travel Tripod: A1691TB0	(check)	\$256.00

Really Right Stuff (listed below...)

B2 LLR II: 80mm LR Clamp	(check)	\$132.00
BGE6-L: L-plate for Canon BG-E6	N/A	\$183.00
BGE11-L: L-plate for Canon BG-E11	N/A	\$190.00
L84: Lens plate for Canon 70-200	N/A	\$55.00

Computing

MacBook Pro 15" Retina Mid 2012	C02HXA1SDKQ5	\$2,999.00
Cinema HD Display 23" (Early 2007)	2A8322R7XMN	\$240.00
Tether Table for MB Pro	N/A	\$179.95
Tether Table Non-Slip Padding	N/A	\$17.95
Lexar Pro USB 3.0 CF Card Reader	24020824201543	\$37.02
HP 8x External Slive DVDRW Drive	6F82164020003734208309	\$49.99
Apple Wireless Magic Mouse	CC221530ZTBDFFGAV	\$61.99
Epson WorkForce 845 Printer	PKFY115592	\$178.49

Camera Media Storage

SanDisk Extreme 16GB CF Card 60MB/s	N/A	\$56.95
SanDisk Extreme 16GB CF Card 60MB/s	N/A	\$56.95
SanDisk Extreme 16GB CF Card 60MB/s	N/A	\$56.95
Lexar 32GB CF Card 1000x UDMA	N/A	\$106.95

Computer Media Storage

Seagate 3TB USB 3.0 External HDD	NA0M6R51	\$119.99
Seagate 3TB USB 3.0 External HDD	NA5JR4QE	\$119.99
WD MyBook Essential 500GB HDD	WCAPW2233052	\$90.00
WD My Passport 1 TB USB 3.0 HDD	WX11AB215001	\$90.00
WD Elements 1.5 TB USB 2.0 HDD	WCAZA9359022	\$62.99
Iomega Prestige 1.5TB USB 2.0 HDD	TJA0062CF1	\$179.99
Seagate 2TB USB 3.0 External HDD	NA4MX7D8	\$92.00

Backgrounds & Supports

Gray Muslin Background	N/A	\$189.95
Impact Background Support System	N/A	\$99.99
Impact 5x7' Collapsible Background	N/A	\$69.99
Manfrotto 12' Lightstand (Black)	N/A	\$115.19

Light Stand Accessories

Manfrotto MA026 Umbrella Adapter	N/A	\$34.19
Quantum Pole Mounting Clamp - QUQBC	N/A	\$38.00
Quantum Pole Mounting Clamp - QUQBC	N/A	\$38.00

Bags and Storage

Tamrac 692 LP2 Photo Suitcase	N/A	\$428.95
Tamrac 5587 Expedition 7x Backpack	N/A	\$279.95
Lowepro S&F Filter Pouch 100	N/A	\$21.44
Tillten Belt Filter Pouch, Large, 62-82mm	N/A	\$13.90

Photo Filters

B+W 77mm 3.0 10-Stop ND 110 Filter	N/A	\$125.50
B+W 82mm UV Haze MRC 010M Filter	N/A	\$79.99
Tiffen 82mm Polarizer	N/A	\$54.10
Lee Filters Foundation Kit	N/A	\$88.00
Lee Filters Adapter Ring - 82mm	N/A	\$60.00
Lee Filters 100x100mm ND Big Stopper	N/A	\$140.00
Lee Filters 100x150mm ND 0.6 Soft-Edge	N/A	\$108.00
Lee Filters 100x150mm ND 0.9 Soft-Edge	N/A	\$108.00
Lee Filters 100x150mm ND .75 Soft-Edge	N/A	\$108.00
Lee Filters 100x100mm ND 0.9 Resin Filter	N/A	\$120.00
Singh-Ray 82mm LB ColorCombo Polarizer Thin Mount Filter	N/A	\$450.00
Singh-Ray 100x150mm 0.9 Reverse Grad ND Filter	N/A	\$190.00

Total
\$36,595.59

SIGNED AND AGREED this 26 day of November, 2014.

_____ **Member**