

**MEMBERSHIP UNIT PURCHASE AGREEMENT**

THIS **MEMBERSHIP UNIT PURCHASE AGREEMENT** (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Execution Date"),

**BY AND BETWEEN:**

**Beer Can Island Owners Club, LLC** of 10460 Roosevelt Blvd N Ste 109  
(as "Seller") St. Petersburg, FL 33716 USA

OF THE FIRST

PART

AND

\_\_\_\_\_ of  
\_\_\_\_\_  
(as "Purchaser")  
\_\_\_\_\_

OF THE SECOND

PART

WHEREAS Seller is the owner of record of a total of 1500 Class B - Voting, Membership Units of The Pine Key Project LLC (the "Company");

WHEREAS The Pine Key Project LLC is the sole owner of that certain Private Island designated

as "Beer Can Island" and further described herein; and

WHEREAS Seller desires to sell membership units that correspond to its ownership interests in

Beer Can Island and Purchaser desires to purchase membership units from Seller.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which

is hereby acknowledged, the parties hereto agree as follows:

## **1. Purchase and Sale**

1.1 Except as otherwise provided in this Agreement, all monetary amounts referred to in this

Agreements are in United States Dollars (USD).

1.2 The Seller agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of Seller in the membership units for the purchase price of One Thousand Dollars(\$1000.00 USD) per unit (the "Purchase Price").

1.3 A fixed sum of \$1000.00 USD per membership unit will be payable on closing of this Agreement.

1.4 All payments will be in the form of credit card, certified check, wire transfer, or bank draft of immediately available funds. In the case of a direct wire transfer the Seller will give

notice to Purchaser of wire instructions at least 5 business days before Closing

Date.

## **2. Representations and Warranties of Seller**

Seller warrants and represents to Purchaser as follows:

2.1 Seller has all requisite power, authority, and approvals to transfer ownership of the Membership Interests.

2.2 Seller would not be recognized as an issuer, insider, affiliate, or associate of the Company as defined or recognized under applicable securities laws and regulations.

2.3 Except as provided in the incorporating documents of the Company or as indicated on the face of the certificates for the Membership Units, the Purchaser would not be prevented or

restricted in any way from re-selling the Membership Units in the future.

2.4 Seller is the owner in clear title of the Membership Units and the Membership Units are

free of any lien, encumbrance, security interests, charges, mortgages, pledges, or adverse

claim or other restriction that would prevent the transfer of clear title to the Purchaser.

2.5 Seller is not bound by any agreement that would prevent any transactions connected with this Agreement.

### **3. Representations and Warranties of Purchaser**

Purchaser warrants and represents to Seller as follows:

3.1 Purchaser would not be recognized as an issuer, insider, affiliate, or associate of the Company as defined or recognized under applicable securities laws and regulations.

3.2 Purchaser is not bound by any agreement that would prevent any transactions connected with this Agreement.

3.4 Purchaser has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its acquisition of the Membership Units and is able to bear the economic risks of the Company's investment and participation. Purchaser has acquired all information it has requested about Degrees LLC and considers it necessary to reach an informed and knowledgeable decision with respect to the transaction contemplated under this Agreement.

3.5 Purchaser is acquiring the Membership Units for Purchaser's own account, not as a

nominee or agent, and for investment purposes only and not with a view to or for the resale

or distribution thereof and has no agreement or plan of any kind with any person to sell, transfer, or pledge to any person any part of the Membership Units or Membership Interests.

3.6 If purchaser is thinking about selling their interest in the company they will notify The Pine Key Project and give notice that they want to sell. The Pine Key Project has the 1<sup>st</sup> right to purchase the units. They will have 30 days to let the purchaser know if they will rebuy the units and must close on them within 45 days of notice being given. The Pine Key Project has First Right of Refusal.

#### **4. Closing**

4.1 The Closing of the purchase and sale of the Membership Units (the "Closing") will take

place on \_\_\_\_\_, \_\_\_\_\_ (the "Closing Date") at the offices of Seller

or at such other time and place as Seller and Purchaser shall mutually agree. At Closing and upon the Purchaser paying the Purchase Price in full to Seller, Seller shall deliver to Purchaser duly executed transfers of the Membership Units.

#### **5. Expenses**

5.1 All parties agree to pay all their own costs and expenses in connection with this Agreement including Legal Fees.

#### **6. Finder's Fees**

6.1 No party to this Agreement will pay any type of finder's fee to any other party to this

Agreement or to any other individual in connection to this Agreement.

6.2 All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this

Agreement indemnify and hold harmless all other parties to this Agreement in connection

with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

## **7. Dividends**

7.1 Any dividends earned by the “Membership Units” and payable before the Closing of this

Agreement will belong to the Seller, and any dividends earned by the “Membership Units”

and payable after the Closing of this Agreement will belong to the Purchaser.

7.2 Any rights to vote attached to the “Membership Units” will belong to the Seller before the Closing and will belong to the Purchaser after the Closing.

## **8. Governing Law**

8.1 The Purchaser and the Seller agree that the Agreement and the transaction(s) to the jurisdiction of the courts of the State of Florida for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be

enforced or construed according to the laws of the State of Florida without regard to its principles of conflicts of law.

## **9. Additional Clauses**

9.1 Equity offering, Price, \$1000.00 per “Membership Unit” Class B – with voting rights.

The minimum number of Membership Units is one (1), the minimum investment is \$1000.00 + a \$39 annual K1 tax filing fee will also be assessed to Purchaser. Failure to pay the annual tax filing fee may incur additional charges.

9.2 The purchaser understands that the Beer Can Island Owners Club LLC is a holding company that owns a percentage stake in the island through the membership units it owns of Pine Key Tampa Bay LLC, the island is known as Paradise Island or Pine Key on the maps and nicknamed by locals as “Beer Can Island.”

9.3 Purchaser understands that each membership unit is equal to 0.066% ownership of the Beer Can Island Owners Club LLC.

9.4 This investment is speculative, illiquid, and involves a high degree of risk, including the possible loss of your entire investment. The purchaser understands the risk and agrees that under no circumstances will refunds be issued on any investments made.

9.5 Beer Can Island Owners Club, LLC is a holding company that currently owns 10% of The Pine Key Tampa Bay LLC, which holds the deed to the property. The purchaser understands that Beer Can Island Owners Club LLC may in the future obtain more “Membership

Units” to the company and this will affect the price per unit for all unit holders involved. However this will not change the ownership percentage.

9.6 Becoming an owner of the holding company “Beer Can Island Owners Club, LLC” does

not give you standard landowner rights, for example, you cannot build any structures, squat, camp out, or conduct business on the island without approval by the board of directors of The Pine Key Project LLC and must follow all the rules put in place by the board

of directors of The Pine Key Project LLC. Failure to comply with these rules can result in banning you from the property.

9.7 Additionally, nothing in this agreement shall be construed to infringe on the rights, abilities, powers, and privileges of the Board of Directors of The Pine Key Project LLC.

The Board shall retain the ability to admit new members as it sees fit and subject to its own

discretion as well as issue new membership units.

9.8 This agreement shall supersede any other previous agreements made by or between

purchasers and officers, partners, managers, owners or affiliates of The Pine Key Project

LLC or Pine Key Tampa Bay LLC.

## **10. Miscellaneous**

10.1 Time is of the essence in this Agreement.

10.2 This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

10.3 All warranties and representations of the Seller and the Purchaser connected with this

Agreement will survive the Closing.

10.4 This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.

10.5 Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine and the feminine gender and vice versa.

10.6 If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the

provisions of this Agreement will in no way be affected, impaired, or invalidated as a result.

10.7 This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this

Agreement may in some way be inconsistent with this final written Agreement. All such



statements are declared to be of no value in this Agreement. Only the written terms of this

Agreement will bind the parties.

10.8 This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Seller and Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

10.9 Any notices or delivery required here will be deemed completed when hand-delivered,

delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the

parties at the addresses contained in this Agreement or as the parties may later designate in writing.

10.10 All of the rights, remedies, and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies, and benefits allowed by law.

10.11 This agreement is not final until full payment has been received and confirmed by the

seller, after which you will receive an ownership certificate via email to confirm official ownership of the membership units of Beer Can Island Owners Club LLC.

10.12 The parties hereto hereby acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties hereto, in addition to any other available rights or remedies, shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, and each party hereto hereby expressly waives the defense that a

remedy in damages will be adequate.

10.13 Subsequent to the execution and delivery of this Agreement and without any additional consideration, each party hereto, at the written request of the other party hereto, will execute and deliver any further legal instruments, and take all such other actions, which are or may become reasonably necessary or helpful to effectuate the purposes of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF Seller and Purchaser have duly affixed their signatures under hand

and agree to the foregoing terms.

SIGNED, SEALED, AND DELIVERED

SELLER:

\_\_\_\_\_

Authorized Signature Date

\_\_\_\_\_

Officer Name Officer Title

10460 Roosevelt Blvd N Ste 109

St. Petersburg, Florida 33716 USA

BEER CAN ISLAND OWNERS CLUB LLC

PURCHASER:

\_\_\_\_\_

Purchaser Signature Date

\_\_\_\_\_

Purchaser Name Title/Entity (if applicable)

\_\_\_\_\_

Street Address

\_\_\_\_\_

City/State/Zip

\_\_\_\_\_

Email Address Telephone

TOTAL MEMBERSHIP UNITS PURCHASED: \_\_\_\_\_

TOTAL PRICE PAID: \_\_\_\_\_

**Beer Can Island Owners Club LLC**  
**Certificate for Class A Members**

The undersigned, \_\_\_\_\_ following consultation with his, her, or its legal, financial, investment, tax and other advisors to the extent the undersigned deemed appropriate and having read the Membership unit "Share" sale agreement ("Agreement") to the extent deemed necessary or appropriate, hereby accepts the terms of said Operating Agreement in accordance with the terms thereof, and understands and accepts the following:

**The transfer of the Membership Unit represented by this Certificate is subject to the restrictions, prohibitions, and rights of prior refusal imposed by an Operating Agreement, between the Company and its Members, a copy of which is on file with the Company. By accepting the Membership Unit represented by this Certificate, the transferee of the Membership Unit does expressly accept and agrees to all the provisions and the commitments of the said Operating Agreement.**

**The Membership Unit represented by this Certificate has not been registered under the Securities Act of 1933, as amended (the "Act"), or under the securities laws of any state. The Membership Unit has been acquired for investment and may not be pledged, hypothecated, sold, or otherwise transferred in the absence of an effective registration statement for the Membership Unit under the Act and any applicable state securities laws or assurance satisfactory to the Company that such registration is not required.**

The Company, its Board, and Members hereby acknowledge that, effective \_\_\_\_\_, the signatory listed below have been admitted as a **Class B Member** of the Company and, immediately prior to his admission as a Member, the Company has booked up Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(f) to the Fair Market Value of the Company or as permitted by Section 11.4.4.1 of this Agreement. The parties agree that at the time of the Person's admission as a Member, the Fair Market Value of the Company is **\$1,500,000.00** \_\_\_\_\_. Member is purchasing \_\_\_\_\_ number of LLC Membership Units for \$ \_\_\_\_\_. An updated Exhibit A of the Agreement is attached hereto and is accepted by the Member.

\_\_\_\_\_  
BCI Buyer

**Class B MEMBER:**

**Authorized Representative**

**Signature:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

SSN/EIN: \_\_\_\_\_

All co-owners will be treated as joint tenants with rights of survivorship unless not permitted. under applicable law or another form of ownership is designated.

# LLC MEMBERSHIP CERTIFICATE

\_\_\_\_\_  
Company Name  
Organized in \_\_\_\_\_ has a total of \_\_\_\_ member(s) at \_\_\_\_\_ date

This certifies that \_\_\_\_\_ is a member of the above named Limited Liability Company, and holds a \_\_\_\_\_% interest of the above named company, which is entitled to the full benefits of such membership.

Such benefits are subject to the membership duties and obligations set forth in the Limited Liability Company operating agreement.

This named Limited Liability Company has caused this certificate to be executed by its members this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ A.D. \_\_\_\_\_

Named Member

witness and/or member

if sold:

For \_\_\_\_\_ received, I, \_\_\_\_\_ sell and transfer unto \_\_\_\_\_, \_\_\_\_\_% of the membership interest, represented within this certificate, and appoint \_\_\_\_\_

to transfer the allocated interest in the books of the named Limited Liability Company with full power of substitution.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Newly named member

\_\_\_\_\_  
Witness  
Signature and name