OPERATING AGREEMENT

Of

Majestic Gardens LLC, an Alaskan Cannabis Company

This Operating Agreement (the "Agreement") made and entered into this 20th day of April 2016, (the "Execution Date"),

BY: Deniece and Ronald Isaacs (Husband and Wife)
PO Box 3526
Kenai, AK 99611

Herein after referred to as "Members"

BACKGROUND:

A. The Members wish to be a Limited Liability Company.
B. The terms and conditions of this Agreement will govern the members within the Limited Liability Company.

IN CONSIDERATION OF and as a condition of the Members entering into this Agreement and other valuable consideration, the receipt and sufficiency of which is acknowledged, the parties to this Agreement agree as follows:

Formation

1. By this Agreement the Members forms a Limited Liability Company (the "Company") in accordance with the laws of the State of Alaska. The rights and obligations of the Members will be as stated in the Alaska Revised Limited Liability Company Act (the "Act") except as otherwise provided here.

Name

2. The name of the Company will be Majestic Gardens LLC, and Alaskan Cannabis Company.

Purpose

3. This Company is organized for the conduct of any or all lawful affairs for which a Limited Liability Company may be organized.

Term

4. The Company will continue until terminated as provided in this Agreement or may dissolve under conditions provided in the Act.

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Place of Business

5. The Principal Office of the Company will be located at 10767 Kenai Spur Hwy – A, Kenai, Alaska 99611 or such other place as the Members may from time to time designate.

Capital Contributions

6. The Following table shows the Initial Contributions of the Members. The Members agrees to make the Initial Contributions to the Company, full and on time, according to the following terms:

Members	Contribution Description	Value of Contribution	Delivery Date
Deniece Isaacs Ronald Isaacs	Cash	120,000.00	May 2016

Allocation of Profits/Losses

7. Subject to the other provisions of this Agreement, the Net Profits or Losses, for both accounting and tax purposes, will accrue to and be borne by the Members.

   Deniece and Ronald Isaacs of 620 Cedar Drive, Kenai, Alaska 99611

8. Distributions will be made monthly.

9. No Member will have priority over any other Member for any Distribution.

Nature of Interest

10. A Member's interest in the Company will be considered personal property.

Withdrawal of Contribution

11. No Member will withdraw any portion of their Capital Contribution without the unanimous consent of the other Members.

Liability for Contribution

12. A Member's obligation to make their required Capital Contribution can only be compromised or release with the consent of all remaining Members or as otherwise provided in this Agreement. If a Member does not make the Capital Contribution when it is due, he is obligated at the option of the remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in

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addition to and not in lieu of any others rights, including the right to specific performance that the Company may have against the Member.

Additional Contributions

13. Additional Contributions will require the unanimous consent of all Members. Where Additional Contributions are determined to be required and where an individual Member is unwilling or unable to meet this requirement within a reasonable period, the remaining Members may contributed in proportion to their existing Capital Contributions to resolve the amount in default.

14. Any advance of money to the Company by any Member in excess of the amounts provided for in this Agreement or subsequently agreed to, will be deemed a debt due from the Company rather than an increase in the Capital Contribution of the Member. This liability will be repaid with interest at such rates and times to be determined by a majority of the Members. This liability will not entitle the lending Members to any increased share of the Company's profits nor to a greater voting power. Satisfaction of such debts will have priority over any payments to Members.

Capital Accounts

15. An individual capital account ("Capital Account") will be maintained for each Member and their Initial Contributions will be credited to this account. Any Additional Contributions made by any Member will be credited to that Member's individual Capital Account.

Interest on Capital

16. No borrowing charge or loan interest will be due or payable to any Member on their agreed Capital Contribution inclusive of any agreed Additional Contributions.

Compensation of Members for Services Rendered

17. Members will not be compensated by the Company for services rendered to or on behalf of the Company, except reimbursement for expenses directly related to the operation of the Company.

Management

18. Management of this Company is vested in the Members.

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Authority to Bind Company

19. Only the following individuals have authority to bind the Company in contract:

    Deniece Isaacs or Ronald Isaacs [individually or separately]

Duty of Loyalty

20. Any Member may invest in or engage in any business of any type, including without limitation, a business that is similar to the business of the Company whether or not in direct competition with the Company and whether or not within the established or contemplated market regions of the Company. A Member will have no obligation to present any opportunity to the Company. Neither the Company nor any member will have any right to that opportunity or any income derived from that opportunity.

Duty of Devote Time

21. Each Member will devote such time and attention to the business of the Company as the majority of the Members will from time to time reasonably determine for the conduct of the Company's business.

Member Meetings

22. Member meetings will be held at a time and in a location that is reasonable, convenient and practical considering the situation of all Members.

23. A meeting may be called by any Member providing that appropriate notice has been provided to the other Members.

24. Regular meetings of the Members will be held only as a required.

Voting

25. Each Member will have a single equal vote on any matter if there is a difference of opinion between the Members where any issue is voted to a tie either Member may request the issue be submitted to binding Arbitration.

Admission of New Members

26. A new Member may only be admitted to the Company with a unanimous vote of the existing Members.

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27. In addition to the required vote of existing Members to admit a new Member, the following conditions must be satisfied:

_____

_____

_____

_____

28. The new Member agrees to be bound by all the covenants, terms and conditions of this Agreement inclusive of all current and future amendments. Further, a new Member will execute such documents as are needed to effect the admission of the new Member. Any unanimous decision of the other Members.

Voluntary Withdraw of a Member

29. Any Member will have the right to voluntarily withdraw from the Company.

30. The voluntary withdraw of a Member will have no effect upon the continuance of the Company.

31. It remains incumbent on the withdrawing Member to exercise this dissociation in good faith and to minimize any present or further harm done to the remaining Members as a result of the withdraw.

Involuntary Withdraw of a Member

32. Events leading to the involuntary withdraw of a Member from the Company will include but not be limited to: death of a Member; Member Mental incapacity; Member disability preventing reasonable participation in the Company; Member incompetence; breach of fiduciary duties by a Member; criminal Felony conviction of a Member; Operation of Law against a Member or legal judgment against a Member that can reasonably be expected to bring the business or societal reputation of the Company into disrepute. Expulsion of a Member can also occur on application by the Company or another Member, where it has been judicially determined that the Member; has engaged in wrongful conduct that adversely and materially affected the Company's business has willfully or persistently committed a material breach of this Agreement or of duty owed to the Company or to the other Members or has engaged in conduct relating to the Company's business that make it not reasonably practicable to carry on the business with the Member.

33. The involuntary withdrawal of a Member will have no effect upon the continuance of the Company.

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Dissociation of a Member

34. In the event of either a voluntary or involuntary withdrawal of a Member, if the remaining Members elect to purchase the interest of the withdrawing Member, the remaining Members will serve written notice of such election, including the purchase price and method and schedule of payment for the withdrawing Member's interest, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge or the change in circumstance to the affected Member. The purchase amount of nay buyout of a Member's interest will be determined as outlined in the Valuation of Interest section this Agreement.

35. In the event the remaining Members are unwilling or unable to purchase the interest of the Dissociated Member due to a voluntary or involuntary withdrawal from the Company then the Members will submit to mediation and, if necessary, binding arbitration for a final resolution. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.

36. The remaining Members retain the right to seek damages from dissociated Member where the dissociation resulted from the malicious or criminal act by the dissociated Member or where the dissociated Member had breached their fiduciary duty to the Company or was in breach of this Agreement or had acted in a way that could reasonably be foreseen to bring harm, injury or damage to the Company or to the reputation of the Company.

37. On any purchase and sale resulting from the voluntary or involuntary dissociation of a Member, a dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. Immediately upon purchase of a withdrawing member's interest, the Company will prepare, file, serve, and publish all notices required by law to protect the withdrawing Member from liability from future Company obligations. Where the remaining Members have purchased the interest of a dissociated Member, the purchase amount will have paid in full, but without interest, within 80 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brands and models names of the Company.

Buyout Agreement

38. In the event of a Member's interest in the Company becoming for sale, due to any reason, the remaining Members of the Company have a right of first purchase on the interest. The value of the interest in the Company will be determined as outlined in the Valuation of Interest section of this Agreement.

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Assignment of Interest

39. A Member's financial interest in the Company can only be assigned to another Member and cannot be assigned to a third party.

40. In the event that a Member's interest in the Company is transferred or assigned as the result of a court order or Operation of Law, the trustee in bankruptcy or other person acquiring that Member's interest in the Company will only acquire that Member's economic rights and interests and will not acquire any other rights of that Member or be admitted as a Member of the Company or have the right to exercise any management or voting interests.

Valuation of Interest

41. In the absence of a written agreement setting a value, the value of the Company will be based on the fair market value appraisal of all Company assets (less liabilities) determined in accordance with generally accepted accounting principles. This appraisal will be conducted by an independent accounting firm agreed to by all Members. An appraiser will be appointed within a reasonable period of the date of withdrawal or dissolution. The results of the appraisal will be binding on all Members. A withdrawing Member's interest will be in proportion to their profit and loss share in the Company, less any outstanding liabilities a Member may have to the Company. The intent of this section is to ensure the survival of the Company despite the withdrawal of any individual Member.

42. No allowance will be mad for goodwill, trade name, patents or other intangible assets, except where those assets have been reflected on the Company books immediately prior to valuation.

Dissolution

43. The Company may be dissolved by a unanimous vote of the members. The Company will also be dissolved on the occurrence of events specified in the Act.

44. Upon Dissolution of the Company and liquidation of Company property, and after payment of all selling costs and expenses, the liquidator will distribute the Company assets to the following groups according to the following order of priority.

    a. In satisfaction of liabilities to creditor except Company obligations to current Members;
    b. In satisfaction of Company obligations to current Members to pay debts; and
    c. To the Members in proportion to their profit and loss share in the Company.

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45. The claims of each priority group will be satisfied in full before satisfying any claims of a lower priority group. Any excess of Company assets after liabilities or any insufficiency in Company assets in resolving liabilities under this section will be resolved by the Members in proportion to the profit and loss share of each Member as set in this Agreement.

Records

46. The Company will at all times maintain accurate records of the following:

    a. Information regarding the status of the business and the financial condition of the Company.
    b. A copy of the Company Federal, State, and local Income Tax for each year promptly after becoming available.
    c. Name and last known business, residential, or mailing address of each Member, as well as the date that persona became a Member.
    d. A copy of this Agreement and any articles or certificate of formation , as well as all amendments, together with any executed copies of any written powers of attorney pursuant to which this Agreement, articles or certificate, any amendments have been executed.
    e. The cash, property, and services contributed to the Company by each member, along with a description and value, and any contributions that have been agreed to be made in the future.

47. Each Member has the right to demand, within a reasonable period of time, a copy of any of the above documents for any purpose reasonable related to their interest as a Member of the Company, at their expense.

Books of Account

48. Accurate and complete books of account of the transactions of the Company will be kept in accordance with generally accepted accounting principles (GAAP) and at all reasonable times will be available and opened to inspection and examination by any Member. The books and records of the Company will reflect all the Company's transactions and will be appropriate and adequate for the business conducted by the Company.

Banking and Company Funds

49. The funds of the Company will be placed in such investments and banking accounts as will be designated by the Members. All withdrawals from these accounts will be made by duly authorized agents of the members as agreed by unanimous consent of the Members. Company funds will be held in the name of the Company and will not be commingled with those of any other person or entity. This may include _____ in a safety deposit box.

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Audit

50. Any of the Members will have the right to request an audit of the Company books. The cost of the audit will be borne by the Company. The audit will be performed by an accounting firm acceptable to all the Members. Not more than one (1) audit will be required by and or all of the Members for any fiscal year.

Fiscal Year End

51. The fiscal year end of the Company is the 31st day of December.

Tax Treatment

52. This Company is intended to be treated as a disregarded entity, for the purposes of Federal and State Income Tax.

Annual Report

53. As soon as practicable after the close of each fiscal year, the Company will furnish to each Member an annual report showing a full and complete account of the conditions of the Company including all information as will be necessary for the preparation of each Member's income or other tax returns. This report will consist of at least:

    a. A copy of the Company's Federal Income Tax returns for that fiscal year.
    b. Income Statement.
    c. Balance Sheet.
    d. Cash flow statement.
    e. A breakdown of the profit and loss attributable to each Member.

Goodwill

54. The goodwill of the Company will be assessed at an amount to be determined by appraisal using generally accepted accounting principles (GAAP).

Governing Law

55. The Members submit to the jurisdiction of the courts of the State of Alaska for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement.

Dispute Resolution

56. In the event of a dispute arising or of or in connections with this Agreement, the Members will attempt to resolve the dispute through friendly consultation.

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57. If the dispute is not resolved within a reasonable period than any or all outstanding issues may be submitted to mediation in accordance with any statutory rule of mediation. If mediation is unavailable or is not successful in resolving the entire dispute, any outstanding issues will be submitted to final and binding arbitration in accordance with the law of the State of Alaska. The arbitrator's award will be final, and judgment may be entered upon it by any court having jurisdiction within the State of Alaska.

Force Majeure

58. A Member will be free of liability to the Company where the Member is prevented from executing their obligations under this Agreement in whole or in part due to force majeure, such as earthquake, typhoon, flood, fire, and war any other unforeseen and uncontrollable event where the Member has communicated the circumstance of the even to any and all other members and where the Member has taken any and all approp0rate action to satisfy his duties and obligations to the Company and to mitigate the effects of the event.

Forbidden Acts

59. No Member may do any act in contravention of this Agreement

60. No Member may permit, intentionally or unintentionally, the assignment of express, implied or apparent authority to a third party that is not a Member of the Company.

61. No Member may do any act that would make it impossible to carry on the ordinary business of the Company.

62. No Member will have the right or authority to bind or obligate the Company to any extent with regard to any matter outside the intended purpose of the Company.

63. No Member may confess a judgment against the Company.

64. Any violation of the above forbidden acts will be deemed an Involuntary Withdrawal of the offending Member and may be treated accordingly by the remaining Members.

Indemnification

65. All Members will be indemnified and held harmless by the Company from and against any and all claims of any nature, whatsoever, arising out of a Member's participation in Company affairs. A Member will not be entitled to indemnification under this section for liability arising out of gross negligence or willful misconduct of the member or the breach by the member of any provision of this Agreement.

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Liability

66. A Member or any employee will not be liable to the Company or to any other Member for any mistake or error in judgment or for any act or omission believed in good faith to be within the scope of authority conferred implied by this Agreement or the Company. The Member or employee will be liable only for any and all act and omissions involving intentional wrongdoing.

Liability Insurance

67. The Company may acquire insurance on behalf of any Member, employee, agent or other person engaged in the business interest of the Company against any liability asserted against them or incurred by them while acting in good faith on behalf of the Company.

Life Insurance

68. The Company will have the right to acquire life insurance on the lives of any or all of the members, whenever it is deemed necessary by the Company. Each Member will cooperate fully with the Company in obtaining any such policies of life insurance.

Amendment of this Agreement

69. No amendment or modification of this Agreement will valid or effective unless in writing and signed by all Members.

Title to Company Property

70. Title to all Company property will remain in the name of the Company. No Member or group of Members will have any ownership interest in Company property in whole or in part.

Miscellaneous

71. Time is of the essence in this Agreement.

72. This Agreement may be executed in counterparts.

73. Headings are inserted for the convenience of the Members only and 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 a neutral gender include the masculine gender and the feminine gender and vice versa.

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74. In any term, covenant, conditions or provision of the Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the Members' 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.

75. This Agreement contains the entire agreement between the Members. All negotiations and understanding have been included in the Agreement. Statements or representations that may have been made by any Member during the negotiation stages of this Agreement, may in some way be inconsistent with this final written Agreement. All such statements have no force or effect in respect to this Agreement. Only the written terms of this Agreement will bind the Members.

76. This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon each Member's successors, assigns, executors, administrators, beneficiaries, and representatives.

77. 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 Members at the address contained in this Agreement or as the Members may later designate in writing.

78. 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.

Definitions

79. For the purpose of the Agreement, the following terms are defined as follows;

    a. "Additional Contribution: means Capital Contributions, other than Initial Contributions, made by Members to the Company.
    b. "Capital Contribution" means the total amount of cash, property, or services contributed to the Company by any one Member.
    c. "Distribution" means a payment of Company profits to the Members.
    d. "Initial Contribution" means the initial Capital Contributions made by any Member to acquire an interest in the Company.
    e. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles.
    f. "Operation of Law" means rights or duties that are case upon a party by the law, without any act or agreement on the part of the individual, including, but not limited to, an assignment for the benefit of creditors, a divorce, or a bankruptcy.

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g. "Principal Office" means the office whether inside or outside the State of Alaska where the executive or management of the Company maintain their primary office.

FURTHER AFFIANT I SAYETH NAUGHT.

DATED this 26 day of APRIL 2016, in Kenai, Alaska.

DENIECE ISAACS

SUBSCRIBED and sworn to before me this 26th day of April 2016, by DENIECE ISAACS.

STATE OF ALASKA
NOTARY PUBLIC
Brandy L. Koppes
My Commission Expires Aug 15, 2019

Brandy L. Koppes
Notary Public for Alaska
My Commission Expires: Aug. 15, 2019

FURTHER AFFIANT I SAYETH NAUGHT.

DATED this 26 day of APRIL 2016, in Kenai, Alaska.

RONALD ISAACS

SUBSCRIBED and sworn to before me this 26th day of April 2016, by RONALD ISAACS.

STATE OF ALASKA
NOTARY PUBLIC
Brandy L. Koppes
My Commission Expires Aug 15, 2019

Brandy L. Koppes
Notary Public for Alaska
My Commission Expires: Aug. 15, 2019

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AK Entity #: 10038100
Date Filed: 04/28/2016
State of Alaska, DCCED

THE STATE of ALASKA

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.gov*

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Articles of Organization

Domestic Limited Liability Company

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1 - Entity Name

Legal Name: Majestic Garadens llc

2 - Purpose

We are entrepreneurs in the newly legalized marijuana industry. We will have a small cultivation facility 500sqft or less & we will have a section of the business to be a retail store. we will possible expand next year business determining. At this time we are applying for dual licensing cultivation & retail.

3 - NAICS Code

425120 - WHOLESALE TRADE AGENTS AND BROKERS

4 - Registered Agent

Name: Deniece Marie Isaacs
Mailing Address: POBOX 3526, Kenai, AK 99611-7534
Physical Address: 620 Cedar Drive, Kenai, AK 99611-7534

5 - Entity Addresses

Mailing Address: POBOX 3526, Kenai, AK 99611-7534
Physical Address: 620 Cedar Drive, Kenai, AK 99611-7534

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6 - Management

The limited liability company is managed by its members.

7 - Officials

Name	Address	% Owned	Titles
Deniece M Isaacs			Organizer
Ronald D Isaacs			Organizer

Name of person completing this online application

I certify under penalty of perjury under the Uniform Electronic Transaction Act and the laws of the State of Alaska that the information provided in this application is true and correct, and further certify that by submitting this electronic filing I am contractually authorized by the Official(s) listed above to act on behalf of this entity.

Name: Deniece M Isaacs

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Alaska Entity #10038100

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Majestic Garadens llc

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **April 28, 2016**.

Chris Hladick
Commissioner

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AK Entity #: 10038100
Date Filed: 03/15/2020
State of Alaska, DCCED

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THE STATE of ALASKA

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: corporations@alaska.gov
Website: corporations.alaska.gov

Domestic Limited Liability Company

2020 Biennial Report

For the period ending December 31, 2019

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Due Date: This report along with its fees are due by January 2, 2020

Fees: If postmarked before February 2, 2020, the fee is $100.00.
If postmarked on or after February 2, 2020 then this report is delinquent and the fee is $137.50.

Entity Name: Majestic Gardens llc

Entity Number: 10038100

Home Country: UNITED STATES

Home State/Prov.: ALASKA

Physical Address: 12656 KENAI SPUR HIGHWAY, KENAI, AK 99611-4872

Mailing Address: 12656 KENAI SPUR HIGHWAY, KENAI, AK 99611-4872

Registered Agent information cannot be changed on this form. Per Alaska Statutes, to update or change the Registered Agent information this entity must submit the Statement of Change form for this entity type along with its filing fee.

Name: Deniece Marie Isaacs

Physical Address: 620 CEDAR DRIVE, KENAI, AK 99611-7534

Mailing Address: POBOX 3526, KENAI, AK 99611-7534

Officials: The following is a complete list of officials who will be on record as a result of this filing.

- **Provide all officials and required information. Use only the titles provided.**
- **Mandatory Members:** this entity must have at least one (1) Member. A Member must own a %. In addition, this entity must provide all Members who own 5% or more of the entity. A Member may be an individual or another entity.
- **Manager:** If the entity is manager managed (per its articles or amendment) then there must be at least (1) Manager provided. A Manager may be a Member if the Manager also owns a % of the entity.

Full Legal Name	Complete Mailing Address	% Owned	Member
Deniece M Isaacs	PO BOX 3526, KENAI, AK 99611-7534	50.00	X
Ronald D Isaacs	PO BOX 3526, KENAI, AK 99611-7534	50.00	X

If necessary, attach a list of additional officers on a separate 8.5 X 11 sheet of paper.

Purpose: This is a Management Company organized to conduct any and all lawful affairs for which a limited liability company may be organized, such as but not limited to Horticulture, Wholesale, Nursery, Manufacturing, All other General Store.

NAICS Code: 551114 - CORPORATE, SUBSIDIARY, AND REGIONAL MANAGING OFFICES

New NAICS Code (optional):

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This form is for use by the named entity only. Only persons who are authorized by the above Official(s) of the named entity may make changes to it. If you proceed to make changes to this form or any information on it, you will be certifying under penalty of perjury that you are authorized to make those changes, and that everything on the form is true and correct. In addition, persons who file documents with the commissioner that are known to the person to be false in material respects are guilty of a class A misdemeanor. Continuation means you have read this and understand it.

Name: Deniece M Isaacs

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