Public Notice

Application for Marijuana Establishment License

License Number: 11957
License Status: Active-Operating
License Type: Standard Marijuana Cultivation Facility
Doing Business As: LAST FRONTIER JOINT OPERATIONS LLC.
Business License Number: 1045126
Email Address: lfjointoperationsllc@gmail.com
Latitude, Longitude: 55.409971, -131.719318
Physical Address: 7180 Revilla rd suite 101
ketchikan, AK 99901
UNITED STATES

Licensee #1

Type: Entity
Alaska Entity Number: 10045297
Alaska Entity Name: Last Frontier Joint Operations LL C.
Phone Number: 907-225-6920
Email Address: lfjointoperationsllc@gmail.com
Mailing Address: 7180 Revilla rd. Ste. 101
ketchikan, AK 99901
UNITED STATES

Entity Official #1

Type: Individual
Name: Mike Keiser
Phone Number: 907-225-6920
Email Address: lfjointoperationsllc@gmail.com
Mailing Address: 5911 s tongass hwy
ketchikan, AK 99901
UNITED STATES

Note: *No affiliates entered for this license.*

Interested persons may object to the application by submitting a written statement of reasons for the objection to their local government, the applicant, and the Alcohol & Marijuana Control Office (AMCO) not later than 30 days after the director has determined the application to be complete and has given written notice to the local government. Once an application is determined to be complete, the objection deadline and a copy of the application will be posted on AMCO's website at https://www.commerce.alaska.gov/web/amco. Objections should be sent to AMCO at marijuana.licensing@alaska.gov or to 550 W 7th Ave, Suite 1600, Anchorage, AK 99501.

POSTING DATE_____

License Number: 11957
License Status: Active-Operating
License Type: Standard Marijuana Cultivation Facility
Doing Business As: LAST FRONTIER JOINT OPERATIONS LLC.
Business License Number: 1045126
Designated Licensee: Mike Keiser
Email Address: lfjointoperationsllc@gmail.com
Local Government: Ketchikan Gateway Borough
Local Government 2:
Community Council:
Latitude, Longitude: 55.409971, -131.719318
Physical Address: 7180 Revilla rd suite 101
ketchikan, AK 99901
UNITED STATES

Licensee #1

Type: Entity
Alaska Entity Number: 10045297
Alaska Entity Name: Last Frontier Joint Operations LL C.
Phone Number: 907-225-6920
Email Address: lfjointoperationsllc@gmail.com
Mailing Address: 7180 Revilla rd. Ste. 101
ketchikan, AK 99901
UNITED STATES

Entity Official #1

Type: Individual
Name: Mike Keiser
[redacted]
Phone Number: 907-225-6920
Email Address: lfjointoperationsllc@gmail.com
Mailing Address: 5911 s tongass hwy
ketchikan, AK 99901
UNITED STATES

Note: *No affiliates entered for this license.*

Alcohol and Marijuana Control Office
550 W 7th Avenue, Suite 1600
Anchorage, AK 99501
marijuana.licensing@alaska.gov
https://www.commerce.alaska.gov/web/amco
Phone: 907.269.0350

Alaska Marijuana Control Board

Form MJ-20: Renewal Application Certifications

What is this form?

This renewal application certifications form is required for all marijuana establishment license renewal applications. Each person signing an application for a marijuana establishment license must declare that he/she has read and is familiar with AS 17.38 and 3 AAC 306. A person other than a licensee may not have direct or indirect financial interest (as defined in 3 AAC 306.015(e)(1)) in the business for which a marijuana establishment license is issued, per 3 AAC 306.015(a).

This form must be completed and submitted to AMCO's main office by each licensee (as defined in 3 AAC 306.020(b)(2)) before any license renewal application will be considered complete.

Section 1 – Establishment Information

Enter information for the licensed establishment, as identified on the license application.

Licensee:	Last Frontier Joint Operations llc.	**License Number:**	11957		
License Type:	STANDARD CULTIVATION				
Doing Business As:	Last Frontier Joint Operations llc.				
Premises Address:	7180 Revilla rd ste. 101				
City:	Ketchikan	**State:**	Alaska	**ZIP:**	99901

Section 2 – Individual Information

Enter information for the individual licensee who is completing this form.

Name:	Mike Keiser
Title:	Owner

Section 3 – Violations & Charges

Read each line below, and then sign your initials in the box to the right of any applicable statements:	Initials
I certify that I have **not** been convicted of any criminal charge in the previous two calendar years.	MK
I certify that I have **not** committed any civil violation of AS 04, AS 17.38, or 3 AAC 306 in the previous two calendar years.	MK
I certify that a notice of violation has **not** been issued to this license between July 1, 2019 and June 30, 2020.	

Sign your initials to the following statement only if you are unable to certify one or more of the above statements:	Initials
I have attached a written explanation for why I cannot certify one or more of the above statements, which includes the type of violation or offense, as required under 3 AAC 306.035(b).	MK

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Alaska Marijuana Control Board

Form MJ-20: Renewal Application Certifications

Section 4 – Certifications

Read each line below, and then sign your initials in the box to the right of each statement:	Initials
I certify that no person other than a licensee listed on my marijuana establishment license renewal application has a direct or indirect financial interest, as defined in 3 AAC 306.015(e)(1), in the business for which the marijuana establishment license has been issued.	MK
I certify that I meet the residency requirement under AS 43.23 or I have submitted a residency exception affidavit (MJ-20a) along with this application.	MK
I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.	MK
I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.	MK
I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.	MK
I certify that I have not violated any restrictions pertaining to this particular license type, and that this license has not been operated in violation of a condition or restriction imposed by the Marijuana Control Board.	MK
I certify that I understand that providing a false statement on this form, the online application, or any other form provided by or to AMCO is grounds for rejection or denial of this application or revocation of any license issued.	MK

As an applicant for a marijuana establishment license renewal, I declare under penalty of unsworn falsification that I have read and am familiar with AS 17.38 and 3 AAC 306, and that this application, including all accompanying schedules and statements, is true, correct, and complete. I agree to provide all information required by the Marijuana Control Board in support of this application and understand that failure to do so by any deadline given to me by AMCO staff may result in additional fees or expiration of this license.

Signature of licensee

Notary Public in and for the State of Alaska

Mike Keiser

Printed name of licensee

My commission expires: 11/20/21

Subscribed and sworn to before me this 22 day of June, 2020

TONJA FOURNIER
NOTARY PUBLIC
STATE OF ALASKA

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Notice of Violation

Email

(3AAC 306.805)
This form, all information provided and responses are public documents per Alaska Public Records Act AS 40.25

Date: 3/20/20

License #/Type: 11957 Standard Cultivation

Designated Licensee: Mike Keiser

AMCO Case#:

DBA: LAST FRONTIER JOINT OPERATIONS LLC.

Premises Address: 7180 Revilla Rd Suite 101 Ketchikan, AK 99901

Mailing Address: 7180 Revilla Rd Suite 101 Ketchikan, AK 99901

This is a notice to you as licensee that an alleged violation has occurred. If the Marijuana Control Board decides to act against your license, under the provisions of AS 44.62.330 - AS 44.62.630 (Administrative Procedures Act) you will receive an Accusation and Notice of your right to an Administrative Hearing.

Note: This is not an accusation or a criminal complai nt.

As of 3/19/20, Last Frontier Joint Operations LLC, 11957, Standard Cultivation, you were delinquent on your marijuana excise tax liability.

You have 30 days to resolve this matter with the Department of Revenue. If the delinquency is not resolved, an accusation may be brought to the Marijuana Control Board.

Your attention is directed to: AS 17.38.010(b)(2) legitimate, taxpaying business people, and not criminal actors, will conduct sales of marijuana; 3 AAC 306.480. Marijuana tax to be paid; 3 AAC 306.810. Suspension or revocation of license; AS 43.61.030(b). Marijuana cultivation facility fails to pay tax; AS 43.05.230(e) DOR can publish list of taxpayer(s) who failed to pay their taxes.; 15 AAC 61.020. License revocation and suspension.

3 AAC 306.805 provides that upon receipt of a Notice of Violation, a licensee may request to appear before the board and be heard regarding the Notice of Violation. The request must be made within ten days after receipt of the Notice. A licensee may respond, either orally or in writing, to the Notice.

IT IS RECOMMENDED THAT YOU RESPOND IN WRITING TO DOCUMENT YOUR RESPONSE FOR THE MARIJUANA CONTROL BOARD.

***Please send your response to the address below and include your Marijuana Establishment License Number in your response.**

Alcohol & Marijuana Control Office
ATTN: Enforcement
550 W. 7th Ave, Suite 1600
Anchorage, Alaska 99501
amco.enforcement@alaska.gov

Issuing Investigator: J. Hoelscher

Received by:

SIGNATURE:

SIGNATURE:

Delivered VIA: Email

Date:

AMCO Received 9/29/2020

LEASE AGREEMENT

WHEREAS, on this 1st day of July, 2018, the Lessor, whose name and address is:

Revilla Rentals, LLC
7180 Revilla Road, Suite 300
Ketchikan, AK 99901

and the Lessee, whose name and address is:

Last Frontier Joint Operations, LLC
5911 South Tongass Highway
Ketchikan, AK 99901

both agree to a lease of the premises more particularly described as:

The tenant improvements in the entire ground floor excluding the mechanical room as shown on the plans included as Attachment 1 which totals 6,000 square feet located at 7180 Revilla Road, Ste 100/101 Ketchikan, AK 99901. Specific tenant improvements include but not limited to the following list:

All Mechanical as shown on the stamped mechanical drawings prepared by Modern Mechanical dated April 2017 and approved change order substituting DesertAire Equipment Package with 5 Dehumidifiers and associated ductwork and piping.

All Electrical Installation including transformers, breaker panels, lighting, power and controls and shown on the stamped electrical plans form Haight & Associates Titled Kaiser Grow Facility dated April 2017. Grow Light Fixtures including 32 Sunblaze T5 Fixtures, 75 ICARUS II LED Fixtures, and owner provided fixtures.

All CCTV and Security as required by AMCO.

All misc. equipment as required including piping, CO2 generation, fans, etc.

Edibles manufacturing equipment and oil extraction to be determined with a budget amount of $150,000 shall be included in the lease.

and to the following terms which each has read and fully understands:

1) DURATION. The term of this agreement shall last until December 31, 2020, except that either party may terminate the agreement upon substantial breach of this agreement and prior written notice to the other at the above address. The notice shall contain a clause grating the other party ten days to cure the defect to avoid termination.

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2) USE. The property will be used for a marijuana cultivation and processing facility. The Lessor acknowledges the premises will be used for a marijuana establishment, and that the landlord/lessor may not remove or take possession of marijuana, and AMCO enforcement will be contacted.

3) AMOUNT. The lease amount shall be seventy thousand and no/100 ($70,000.00) plus applicable sales tax.

4) SECURITY DEPOSIT. None

5) UTILITIES. The Lessee shall pay the following items: water, sewer, garbage, telephone, and electricity.

6) GENERAL CONDITIONS. a) the maximum number of occupants shall be 15; b) the premises may not be sublet without clear consent of the Lessor; c) all of the premises will be kept clean, safe, and in good repair by the Lessee, normal wear and tear expected, PROVIDED that the Lessee will notify the Lessor immediately of any other type of repair needed to keep premises safe and decent; d) Lessor is responsible for the maintenance and repair of any breakage to the structure or equipment belonging to the premises so long as such breakage was not due to negligent or intentional damage to the premises by the Lessee, in which case, the Lessee shall bear such responsibility; e) no alterations or remodel may be done without written approval of the Lessor, and any such improvements becomes a part of the premises; f) all Alaskan Law not specifically preempted herein is made a part of this agreement to the extent that such law would have a reasonable effect upon the agreement.

WHEREFORE, the parties bind themselves hereto by their signatures hereunder and agree to all terms hereinabove written:

Revilla Rentals, LLC
Lessor

Last Frontier Joint Operations, LLC
Lessee

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Send Result Report

MFP

FS-C8525MFP

Firmware Version 2MY_2F00.011.006 2017.02.16

09/24/2020 15:02
[2K0_1000.018.001] [2MY_1100.001.002] [2MY_7000.011.002]

Job No.: 050311 Total Time: 0°02'00" Page: 004

Complete

Document: doc05031120200924145822

THE STATE of ALASKA
Department of Commerce, Community and Economic Development
Division of Corporations, Business and Professional Licensing

COR
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Corporations Section
State Office Building, 333 Willoughby Avenue, 9th Floor
PO Box 110806, Juneau, AK 99811-0806
Phone: (907) 465-2550 · Fax: (907) 465-2974
Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.Gov*

Notice of Change of Officials

Domestic Limited Liability Company (AS 10.50)

- This Notice of Change of Officials form is only for Domestic Limited Liability Companies and is used to report changes between biennial reporting periods in: members, managers, and percentage of interest held.
- This Notice of Change of Officials will not be filed if the entity's biennial report is not current. To verify the entity's biennial report due date, go online to *www.Corporations.Alaska.Gov* and select *Search Corporations Database*
- Standard processing time for complete and correct filings submitted to this office is approximately 10-15 business days. All filings are reviewed in the date order they are received.
- The information you submit is a public record and will be posted on the State's website.

1. Important: AS 10.50.765

Each Domestic Limited Liability Company is required to notify this office when there is a change of officials.
— *AS 10.50.765*

Failure to meet this requirement may result in involuntary dissolution of the entity's authority to transact business in the State of Alaska.

The Domestic Limited Liability Company is to keep and make available the records of the official(s) changes.
— *AS 10.50.860-.870*

2. Fee: ☐ $25 Nonrefundable Filing Fee (CORF) 3 AAC 16.065(b)

Mail this form and the non-refundable $25 filing fee in U.S. dollars to the letterhead address. Make the check or money order payable to the State of Alaska, or use the attached credit card payment form.

3. Entity Information: AS 10.50.765

Entity Name: Last Frontier Joint Operations llc.

Alaska Entity Number: 10045297

No.	Date and Time	Destination	Times	Type	Result	Resolution/ECM
001	09/24/20 15:00	**19074652974**	0°02'00"	FAX	OK	200x100 Normal/Off

COR

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THE STATE of ALASKA

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

Corporations Section
State Office Building, 333 Willoughby Avenue, 9th Floor
PO Box 110806, Juneau, AK 99811-0806
Phone: (907) 465-2550 • Fax: (907) 465-2974
Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.Gov*

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3. Entity Information: AS 10.50.765

Entity Name: Last Frontier Joint Operations llc.

Alaska Entity Number: 10045297

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FOR DIVISION USE ONLY

THE STATE of ALASKA

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

Corporations Section
State Office Building, 333 Willoughby Avenue, 9th Floor
PO Box 110806, Juneau, AK 99811-0806
Phone: (907) 465-2550 • Fax: (907) 465-2974
Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.Gov*

Contact Information

- Return this form with your filing
- This information may be used by the Division to assist with processing your attached filings
- This form will not be filed for record, or appear online

Entity Information	Enter your entity information as it appears on this filing.
Entity Name:	Last Frontico Joint Operations llc.
AK Entity #:	10045297

Contact Person	Whom may we contact with any questions or problems with this filing?
Company:	Last Frontico Joint Operations llc.
Contact:	Mike Keiser
Mailing Address:	Address: 5911 S. Tongass Hwy.
	City: Ketchikan State: AK ZIP: 99901
Phone:	360 850 6960
Email:	LFJointOperationsllc@gmail.com

Document Return Address	Provide an address for the return of your filed documents.
☐ Return my filings to the address provided **ABOVE**	
☑ Return my filings to this address provided **BELOW**	
Company:	Last Frontico Joint Operations llc.
Contact:	Mike Keiser
Mailing Address:	Address: 7180 Revilla Rd. STE. 100/101
	City: Ketchikan State: AK ZIP: 99901

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THE STATE of ALASKA
Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing

FOR DIVISION USE ONLY

State of Alaska
Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
PO Box 110806, Juneau, AK 99811
Phone: (907) 465-2550

Credit Card Payment Form

All major credit cards are accepted. For security purposes, do not email credit card information. Include this credit card payment form with your application.

Name of Applicant or Licensee: Last Frontier Joint Operations llc

Program Type: _____ License Number *(if applicable)*: 10145126

I wish to make payment by credit card for the following *(check all that apply)*:

		AMOUNT
☐	Application Fee: _____	_____
☐	License or Renewal Fee: _____	_____
☑	Other *(name change, wall certificate, fine, duplicate license, exam, etc.)*:	
	1. Notice of name change	$25.00
	2. _____	_____
	TOTAL:	0

Name *(as shown on credit card)*: Michael Keiser

Mailing Address: 5911 S. Tongass Hwy, Ketchikan AK 99901

Phone Number: 3608506960 Email *(optional)*: LFJointOperationsllc@gmail.com

Signature of Credit Card Holder: [signature]

08-4438 Rev 12/26/18 Credit Card Payment Form (all major cards accepted)

CREDIT CARD INFO: Your payment cannot be processed unless all fields are completed!

1. Account Number: [redacted]
2. Expiration D[redacted]
3. Billing ZIP Code[redacted]
4. Security Code: [redacted]

All four fields **MUST** be completed!

This section will be destroyed after the payment is processed.

Please return a receipt to the email provided or by Fax

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4. REMOVE from Record: AS 10.50.765(b)

The following officials (members and, if applicable, managers) will be completely removed from the record as a result of this filing:

Name: Michael Keiser Name: _____

Name: _____ Name: _____

If an official is not being removed from record, then list them in Item #5 below (with their current information).

5. ALL Current Officials: AS 10.50.765(b)

The following is a complete list of ALL remaining and new officials who will be on record as a result of this filing.

- An LLC must have at least one member who owns a % of the LLC. — *AS 10.50.155(b)*
- Must provide all members who own 5% or more of the LLC. — *AS 10.50.765 (b)*
- Members must own a % of the LLC. A member may be a manager if the LLC is manager managed.
- An LLC may be managed by a manager if provided in Articles of Organization. A manager may be a member if the manager also owns a % of the LLC. — *AS 10.50.075(5) and AS 10.50.110(b)*

- **List ALL officials and their current information to be on record.**
- Manager will only be accepted if the entity is manager-managed per the articles.
- **BOLD fields are required.**

FULL LEGAL NAME	COMPLETE MAILING ADDRESS	% OWNED	MEMBER	Manager
Mike Keiser	5911 S. Tongass Hwy KTN. AK	100		

→ If necessary, use the following supplement page and include all information required above in Item #5.

6. Required Signature: AS 10.50.840

The Notice of Change of Officials must be signed by: a member (AS 10.50.840(a)(2)); or a manager if manager managed (AS 10.50.840(a)(1)); or an attorney-in-fact (AS 10.50.840(c)). Persons who sign documents filed with the commissioner that are known to the person to be false in material respects are guilty of a class A misdemeanor.

Signature: _____ Date: 9/23/2020

Printed Name: Mike Keiser

Title of Authorized Signer: ☑ Member ☐ Manager ☐ Attorney-in-fact

If signing on behalf of a member or manager which is an entity, then identify the signer's relationship and signing authority with the member entity. For example: John Smith, President of XYZ Inc. the sole member of ABC LLC.

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AK Entity #: 10045297
Date Filed: 06/16/2020
State of Alaska, DCCED

COR

FOR DIVISION USE ONLY

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

Web-6/16/2020 2:09:03 PM

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

Fees: If postmarked before February 2, 2020, the fee is $0.00.
If postmarked on or after February 2, 2020 then this report is delinquent and the fee is $0.00.

Entity Name: Last Frontier Joint Operations LLC.

Entity Number: 10045297

Home Country: UNITED STATES

Home State/Prov.: ALASKA

Physical Address: 7180 REVILLA RD STE 100/101, KETCHIKAN, AK 99901

Mailing Address: 5911 S TONGASS HWY, KETCHIKAN, AK 99901

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: mike keiser

Physical Address: 5911 S TONGASS WHY, KETCHIKAN, AK 99901

Mailing Address: 5911 S TONGASS WHY, KETCHIKAN, AK 99901

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	Manager	Member
mike keiser	5911 S TONGASS HWY, KETCHIKAN, AK 99901	100.00	X	X
MIchael Keiser	5911 s tongass hwy, ketchikan, AK 99901-6960		X	

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

Purpose: cultivation and processing marijuana for the state of alaska.

NAICS Code: 111998 - ALL OTHER MISCELLANEOUS CROP FARMING

New NAICS Code (optional):

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

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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: Mike Keiser

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OPERATING AGREEMENT
OF
Last Frontier Joint Operations, LLC

THIS OPERATING AGREEMENT ("Agreement") is entered into this 5th day of May, 2017, between members of Last Frontier Joint Operations LLC. This is the original Operating Agreement for the company.

ARTICLE I
GENERAL PROVISIONS

1. **Organization.** Last Frontier Joint Operations , LLC (the "Company") was formed when the executed Articles of Organization were filed with the Alaska Department of Community and Economic Development, according to the Alaska Revised Limited Liability Act ("Act"), on November 21, 2016.

2. **Name.** The name of the Limited Liability Company is Last Frontier Joint Operations, LLC.

3. **Principal Place of Business.** The principal place of business of the Company shall be located in Southeast, Alaska, or at such other additional places as the members may from time to time determine.

4. **Purpose.** The purpose of the company is to grow and sell marijuana and produce marijuana products.

5. **Property.** The property of the Company shall be owned by and in the name of the Company as an entity. The property and the credit of the Company shall be used solely for the benefit of the Company and not for the benefit of any individual member. The member shall not have any ownership in any Company property in the member's individual capacity. The member's interest in the Company shall be personal property.

6. **Term.** The Company commenced on the date the Articles of Organization were filed with the State of Alaska and shall continue until terminated as provided in this Agreement.

7. **Members.** A Member is any person signing this agreement, or who subsequently is admitted as a member of the Company.

ARTICLE II
ORIGINAL CONTRIBUTIONS AND ACCOUNTS

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1. **Original Contributions.** The original contributions of the members to the Company will be their entire interest in real property and equipment located near Ketchikan, Alaska.

2. **Member's Interests.** The interests of the members in the Company and in the profits and losses of the Company shall be as set forth in **ARTICLE V.**

3. **Additional Contributions.** The members shall make such additional contributions to the capital of the Company at such time and in such amounts as from time to time shall be determined is appropriate by unanimous vote of the members of the Company. Any such additional capital contributions shall be payable by the members in proportion to their interest in the Company on the date fixed for the making of the contribution.

A Member's signature on this Agreement constitutes the Member's written promise, in conformance with AS 10.50.280(a), to contribute cash or property to the Company as required by this Article II.

ARTICLE III
OPERATIONS

1. **Books and Records.** The Company books and records shall be maintained at its principal place of business, which accurately represent all transactions of the Company. The books shall be kept on a calendar year basis and shall be closed and balanced at the end of each calendar year. The Company shall furnish annual financial statements and prepare tax returns in a timely manner.

2. **Accounting.** The Company shall keep its accounting records and shall report its income for income tax purposes on the method of accounting in accordance with the laws, rules and regulations applicable to federal taxation of partnerships.

3. **Tax Matters Member.** The members hereby designate Mike Keiser as the member who will be named on the Company tax return or on a statement filed with the Internal Revenue Service as the "Tax Matters member" as that term is defined in Section 6231(a)(7)(A) of the Internal Revenue Code of 1986, or its counterpart in any subsequently enacted Internal Revenue Code (the "Code"). The Tax Matters Member shall be authorized to file or revoke an election under Section 754 of the Code on behalf of the Company. References to specific Code sections herein shall not limit the Company's right to make elections as appropriate under provisions of the Code. Notwithstanding reference to specific Code sections in other sections of this Agreement, the Tax Matters Member shall

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at all times handle tax matters in accordance with the provisions of the Code as amended from time to time.

4. **Method of Accounting.** The method of accounting of the Company shall be decided upon by the members, and may be changed from time to time as the members deem fit.

5. **Overall Management.** Each Member shall have the right to vote on the affairs of the Company. Except as expressly provided to the contrary, all decisions with respect to the management and control of the Company shall be made and agreed to by majority vote of the members.

6. **Meetings.** An annual meeting shall be held one time each year in Southeast Alaska, or in such other place designated by the members for the purpose of reviewing the operations of the Company for the next year. Members may attend meetings in person or by telephone. A member may give a proxy to any other Member to vote at a meeting or to execute consent to action in lieu of a meeting. The proxy must be in writing and must specify the matters or the meeting to which it applies and may be limited to a period of time.

7. **Voting.** Each member shall have an equal vote in the management of the Company.

ARTICLE IV
MEMBERS' ACCOUNTS

1. **Capital Accounts**. An individual capital account shall be maintained for each Member which (a) shall be credited with such Members' (1) original contribution of capital, (2) additional capital contributions, and (3) allocations to such member of Company profits, and (4) the amount of any Company liability assumed by such Member or that is secured by any Company asset distributed to such Member, and (b) shall be charged with (1) any distributions to such Member in reduction of Company capital, (2) allocation to such Member of Company losses, and (3) the amount of any liabilities such Member assumed by the Company or that are secured by any asset contributed to the Company by such Member. Each Member's separate capital account shall be maintained throughout the term of the Company in accordance with the requirements of Section 704(b) of the Code and any of the Treasury Regulations (the "Regulations") promulgated from time to time thereunder. No Member shall make withdrawals from his capital account without prior approval of the Company.

2. **Members Not Liable**. No member shall have personal liability for the losses, debts, claims, expense or encumbrances of or against the Company or its

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property, unless the Member has individually guaranteed repayment of a Company obligation. No Member shall be obligated to restore a deficit balance, if any, in the Member's Capital Account, except to the extent such deficit balance shall have arising as a result of his receipt of a distribution in excess of the amount rightfully due him under this agreement.

ARTICLE V
PROFITS, LOSSES, DISTRIBUTIONS, AND PAYMENTS

5.1 Profits & Losses. The profits and losses of the Company shall be allocated as follows:

25% to ————running /regular occurring cost

75% to ————loan repayment and owner dividend

5.2 Guaranteed Payments. There shall be no guaranteed payments from the Company. Any payment from the Company to the members shall be authorized by all members and be in proportion to membership interest.

3. **Allocations to Reflect Contributed Property and Capital Account Revaluations.** In accordance with Section 704(c) of the Code and the Regulations thereunder, taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for Federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property for Federal income tax purposes and its fair market value, as recorded on the books of the Company. As provided in Section 1.704-1(b)(2)(iv)(f) of the Regulations, in the event that the Capital Accounts of the Members are adjusted to reflect the revaluation of Company property on the Company's books, then subsequent allocations of taxable income, gain, loss and deduction with respect to such property shall take into account any variation between the adjusted basis of such property for Federal income tax purposes and its adjusted fair market value, as recorded on the Company's books. Allocations under this paragraph shall be made in accordance with Section 1.704-1(b)(4)(i) of the Regulations, and, consequently, shall not be reflected in the Members' Capital Accounts.

4. **Varying Partnership Interests during Fiscal Year.** In the event there is a change in any Member's interest in the Company during a fiscal year (e.g., as a result of a valid transfer of all or part of a Member's interest), net profits and net losses shall be approximately allocated among the Members to take into account

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the varying interests of the Members so as to comply with Section 706(d) of the Code.

5. **Regulatory Allocations.** Notwithstanding any other provision in this Section 5 to the contrary, in order to comply with the rules set forth in the Regulations for (i) allocations of income, gain, loss and deductions attributable to non recourse liabilities, and (ii) partnership allocations where partners are not liable to restore deficit capital accounts, the following rules shall apply:

(1) "Partner nonrecourse deductions" as described and defined in Section 1.704-2(i)(1) and (2) of the Regulations attributable to a particular "partner nonrecourse liability" (as defined in Section 1.704-2(b)(4); e.g., a Company liability which one or more Members have guaranteed) shall be allocated among the Members in the ratio in which the Members bear the economic risk of loss with respect to such liability;

(2) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the minimum gain chargeback rules for nonrecourse liabilities set forth in Sections 1.704-2(f) and 1.704-2(i)(4) of the Regulations; and

(3) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the qualified income offset provisions set forth in Section 1.704-1(b)(2)(ii)(d) of the Regulations, relating to unexpected deficit capital account balances (after taking into account (i) all capital account adjustments prescribed in Section 1.704-1(b)(2)(ii)(d) of the Regulations and (ii) each Member's share, if any, of the Company's partnership minimum gain and partner nonrecourse minimum gain as provided in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations. Since the allocations set forth in this Section 5.4 (the "Regulatory Allocations") may effect results not consistent with the manner in which the Members intend to divide Company distributions, the Members may divide other allocations of net profits, net losses, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which distributions would be divided among the members but for application of the Regulatory Allocations. The Members may accomplish this result in any reasonable manner that is consistent with Section 704 of the Code and the related Regulations. The Members may agree, by unanimous written consent, to make any election permitted by the Regulations under Section 704 of the Code that may reduce or eliminate any Regulatory Allocation that would otherwise be required.

6. **Company Expenses.** The members stipulate that from time to time a member may be required to pay Company expenses from his own funds, and that

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these expenses may not be reimbursed by the Company. If the Company does not reimburse, such member may claim such expense on his or her individual tax return.

7. **Tax Conformity; Reliance or Accountants**. The determination of each Member's share of each item of income, gain, loss, deduction or credit of the Company for any period or fiscal year shall, for purposes of Sections 702 and 704 of the Code, be made in accordance with the allocation set forth in this **Article 5**. The Members may rely upon the written opinion of accountant retained by the Company with respect to all matters (including disputes) relating to computations and determinations required to be made under this Section or other provisions of the Agreement.

ARTICLE VI
ADMINISTRATIVE PROVISIONS

6.1 Outside Activity. The members are not expected to devote their full professional attention to the business of the Company. However, no member may engage in any capacity (as owner, employee, consultant, or otherwise) in any activity that competes with the business of the Company, except to the extent approved unanimously by the Members.

6.2 Unanimous Vote. An unanimous vote shall be the affirmative vote of the members of the Company. No Member may take any of the following actions without an unanimous vote:

(a) Borrow or lend money on behalf of the Company;

(b) Execute any mortgage, bond, pledge of assets, lease, sale or transfer of Company property;

(c) Assign, transfer, or pledge any debts due by the Company, or release any such debts except on payment in full thereof;

(d) Compromise any claim due to the Company or submit to arbitration any dispute or controversy involving the Company;

(e) Select an option concerning the portion of a payment to a departing member to be made by cash or by a promissory note;

(f) Purchase real property;

(g) Sell, assign, or pledge a Members' interest;

(h) Admit new members;

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(i) Amend Operating Agreement;

(j) Amend Articles of Organization;

(k) Merge or consolidate with another business or entity.

ARTICLE VII
LIMITATION OF LIABILITY

No Member of the Company shall be personally liable to the Company or its members for monetary damages for conduct as a Member performed in a manner reasonably believed by such Member to be within the scope of the authority granted to such member and in the best interest of the Company; provided that such act or omission did not constitute fraud, intentional misconduct, bad faith, gross negligence, or a knowing violation of law, or from which such Member personally received a benefit in money, property, or services to which such Member is not legally entitled. Any amendment to or repeal of this **Article VII** shall not adversely affect any right or protection of a Member of the Company for or with respect to any acts or omissions of such Member occurring prior to such amendment or repeal.

ARTICLE VIII
INDEMNIFICATION

The Company shall indemnify and hold harmless any person acting as a member, employee or agent of the Company or other persons acting on behalf of the Company, to the fullest extent allowed by the Act including, without limitation, all expenses (including attorneys' fees), costs, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person, provided such act or omission did not constitute fraud, intentional misconduct, bad faith, gross negligence, or a knowing violation of law, or from which such Member personally received a benefit in money, property, or services to which such Member is not legally entitled. All expenses (including attorneys' fees), costs, judgments, fines and amounts paid in settlement of any action, suit or proceeding shall be paid by the Company as they are incurred by any Member in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf o the Member to repay the amount if it is ultimately determined by a court of competent jurisdiction that such person is not entitled to be indemnified by the Company. The provisions of this **Article VIII** do not affect any rights to advancement of expenses to which personnel of the Company, other than members, or any other person may be entitled under any contract or otherwise by law.

ARTICLE IX
TRANSFERS

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9.1 **Restrictions on Transfers.** Except as otherwise specifically provided in this Agreement, a Member shall not transfer, including, but not limited to, the sale of, assignment, pledge, or encumbering, all or any portion of his interest in the Company without unanimous written consent of the members and any purported transfer not in compliance with the provisions of this Agreement shall be null and void and of no force or effect. Regardless of whether the other members have given their unanimous written consent to a proposed transfer, no transfer of a Member's interest shall be permitted if the proposed transfer, when taken together with any other transfer(s) in a given twelve (12) month period ending with the date of the proposed transfer, would cause the termination or dissolution of the Company. Each Member agrees that these provisions are specifically enforceable and agrees to indemnify the Company and each member from all costs, liabilities, attorney's fees or damages resulting from an attempted transfer in violation of this Agreement. A Member's interest in the Company shall not terminate if a court of competent jurisdiction enters an order adjudicating the Member incompetent to manage the Member's person or property.

9.2 **Status of Transferee.** As provided in **Section 9.1** above, a transferee shall be admitted to the Company as a Member only on the unanimous consent of the members an only if the transferee as assignee becomes a party to this Agreement by signing a counterpart signature page to this Agreement and by executing such other documents as the Company reasonably determines necessary. Consent to admit a new Member may be given or withheld in the sole and absolute discretion of each Member. A transferee who is not admitted as a member shall be entitled only to receive allocations and distributions from the Company with respect to such interest as provided in this Agreement, and shall have no right to participate in the management of the business and affairs of the Company.

ARTICLE X
DEATH OR WITHDRAWAL

1. **Withdrawal and Mandatory Sale.** Upon occurrence of any of the following events ("Triggering Events"), the interest of a Member shall be sold to the Company by the member or the personal representative of a deceased member, and purchased by the Company;

(a) The institution of any bankruptcy proceeding by the Member, the appointment of a receiver for the administration of the affairs of the Member, the making of an assignment of the assets of the Member for the benefit of creditors, or the institution of any involuntary bankruptcy proceeding against the Member which is not discharged within thirty (30) days after its filing, or upon the occurrence of any

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event which makes any or all of the membership interest of the Member subject to involuntary sale;

(b) Upon the death of the Member;

(c) Upon the member's attempted transfer of all or any portion of his interest in the company;

(d) Upon the voluntary sale of the membership interest of the member to the Company.

2. **Terms of Purchase and Sale.** Any membership interest that becomes subject to a mandatory purchase and sale shall be sold by the Member or the Member's estate on the following terms and conditions:

(a) **Purchase Price**. The purchase price of the membership interest shall be equal to the value of the interest based upon the "Estimated Fair Market Value" of the Member's interest as of the Company's fiscal year-end preceding the date of the Triggering Event.

(b) **Estimated Fair Market Value**. The Estimated Fair Market Value of the membership interest shall be based upon an appraisal for real estate of comparable value and an assessment of comparable sales for personal property items. However, in determining the Estimated Fair Market Value, (1) no value shall be attributed to good will or other intangible assets, and (2) liens or other encumbrances against Company assets shall be taken into account in determining the Estimated Fair Market Value of the Company.

(c) **Payment of Purchase Price.** At the option of the Company, and subject to financial institution and/or bank approval, the purchase price for the membership interest shall be paid either;

(i) in cash in one lump sum within ninety (90) days following the closing; or

(ii) in sixty (60) equal successive monthly installments of principal and interest of unpaid principal from the date of transfer. The rate of interest shall be the prime rate of interest in effect at Ketchikan, Alaska, as of the date of the Triggering Event. The first payment shall be due on one (1) month after the closing date. Any deferred payments shall be evidenced by a promissory note of the purchaser, which shall also provide for prepayment of principal at any time without penalty,

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and the right to acceleration by the holder upon default in any payment.

(d) **Closing.** The membership interest shall be transferred to the Company by the close of business on the day of the Triggering Event ("Transfer Date"). The member and the members' representatives, executors or successors in interest shall use their best efforts to cause the Transfer to occur.

At the closing, the purchasing member shall deliver to the selling member or his representatives a release of all personal liability of the selling member as a guarantor of any indebtedness for borrowed money or other contractual obligation of the company to any person or entity or, if any such release cannot be reasonably obtained, an agreement from a person or entity whose creditworthiness is reasonably acceptable to the selling member that fully indemnifies the selling member for such liabilities and obligations.

(e) **Company Actions.** The Company shall take all reasonable actions necessary to repurchase any membership interest that it is required to purchase from a Member.

(e) **Assignment of Interest.** Upon the transfer of the membership interest to the Company, the Member shall execute and deliver assignments legally sufficient to transfer title to the membership interest free and clear of all liens and encumbrances.

(f) **Additional Assurances.** Upon the transfer of any membership interest, the parties to the transfer shall execute, acknowledge and deliver any further documents and assurances reasonably requested by the other party and the Company consistent with reasonable and prudent business practices, the terms of the Agreement and the terms of any other agreements between the selling Member and the Company or any other Member of the Company.

(g) **Other Payments.** The purchase price to be paid for the membership interest shall be in addition to any other payments due to the Member under any other agreement to which the Company and the Member are parties.

10.3 Right of First Refusal. If any Member shall desire to effect any Transfer of his or her membership interest to any third party, which Transfer does not fall within the terms and conditions of **Section 10.1 and 10.2** above, then at least ninety (90) days prior to effecting the Transfer, the Member shall notify the Company of the proposed Transfer and offer his or her membership interests to the Company on the same terms and condition as the Member's proposed Transfer to such third party. The Company shall

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have until 11:59 p.m. on the ninetieth day after the date it is given notice of the offer to exercise its right of first refusal.

10.4 Conditions to Transfer. No sale of other Transfer of any membership interest subject hereto shall be valid until the proposed transferee shall have executed and become a party to this Agreement. The Company shall have the right to withhold the recording of the proposed Transfer of any membership interest on its records until the proposed transferee has become a party to this Agreement.

5. **Continuation of the Company.** The remaining members shall have the right to continue the Company business under its present name following the withdrawal or death of a Member provided that they elect to purchase the interest of the withdrawing or deceased member and to cause the Company to make the payments specified above.

6. **Winding up.** If the remaining members after withdrawal or death of a member do not elect to liquidate the interest of such Member, the company shall be wound up and all of its properties distributed in liquidation as provided in **Article XI.**

ARTICLE XI
DISSOLUTION AND WINDING UP

11.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following events ("liquidating event"):

(a) The sale of all or of substantially all of the Property;

(b) A unanimous vote to dissolve, wind up, and liquidate the Company;

(c) The happening of an event that makes it impossible or unlawful for the Company to carry on its business; or

(d) The death, withdrawal, or bankruptcy of a Member unless the remaining members unanimously agree to continue the Company.

11.2 Winding Up. Upon the happening of a liquidating event, the Company shall conduct no business nor engage in any activity that is not necessary or appropriate to winding up its business and liquidating, and shall proceed promptly to wind up its affairs in an orderly manner, to liquidate its assets, to satisfy the claims of its creditors and members, and to distribute its remaining assets to its members. The members shall by majority vote choose a liquidating member, and if they cannot agree on who shall

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serve in that role, they shall refer the dispute to mediation as provided in this Agreement. The liquidating member shall be responsible for supervising the winding up and liquidation and shall dispose of the Property as promptly as is consistent with obtaining its fair market value. The proceeds of the disposition of the Property and the other assets of the Company shall be applied in the following order of priority:

(a) First, to the payment, in order of priority, of all Company debts to creditors other than the members;
(b) Next, to the payment, in the order of priority, and thereafter pro rata, of the debts of the Company owed to members; and
(c) Any balance to the members pro rata in accordance with the balances in their capital accounts.

3. **Special Provisions**. Any and all distributions to members upon the liquidation of the Company shall be made in accordance with IRS Code Section 704(b) and the Regulations promulgated thereunder. Notwithstanding the foregoing, if a Member has a deficit balance in his capital account at any time, such member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other person or entity for any purpose whatsoever.

4. **Members' Rights**. Except as otherwise specifically provided in this Agreement, a Member has the right to look only to the assets of the Company for a return of his or her capital contribution, has no right to receive anything other than money in a distribution from the Company, and has no priority over any other Member with respect to distributions, allocations, or the return of capital contributions.

5. **Notice of Dissolution**. Within thirty (30) days of the happening of a liquidating event, the liquidating member shall give written notice thereof to each of the members, to all creditors of the Company, to the banks and other financial institutions with which the Company normally does business, and to all other parties with whom the Company regularly conducts businesses, and shall publish notice of dissolution in a newspaper of general circulation in each place in which the Company generally conducts business.

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ARTICLE XII
MISCELLANEOUS

1. **Notices.** All notices or other communications required or permitted hereunder shall be in writing and shall be deemed received by the party to whom addressed when delivered to such party, or when posted if sent by registered or certified mail with postage prepaid, or three business days after posting in the regular United States mail, in each case directed to the party for whom intended at the address of such party then on file with the Company.

2. **Amendment.** This agreement may be amended only by unanimous vote of the members.

3. **No Third Party Beneficiaries**. This Agreement shall be binding upon, and inure to the benefit of, the parties here to and their respective successors and permitted assigns, and no other party shall be entitled to rely on this Agreement as a third party beneficiary hereof.

4. **Headings.** Headings of Articles and sections in this Agreement are only for convenience or reference and do not define, limit, extend, or describe the scope or intent of this Agreement.

5. **Number and Gender.** Whenever required by the context, the singular number shall include the plural, any gender shall include all genders, and the word "person" shall include individuals, corporations, companies, and other entities.

6. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska.

7. **Dispute Resolution or Deadlock.** The parties shall endeavor in good faith to resolve any disputes which may arise regarding this Agreement. If they cannot resolve a dispute among themselves, they shall initially submit their dispute to mediation by a mutually acceptable third party who is familiar with business issues in the Sitka, Alaska community. If they cannot agree on such a person or, following such mediation remain in disagreement, then either party may submit all controversies, claims and disputes arising from this Agreement to binding arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association then in force, or pursuant to such other rules or procedures to which the parties may agree. Each party shall bear its own costs and attorneys' fees associated with referenced mediation and any arbitration proceeding. Venue for any dispute shall be in Southeast, Alaska, unless the parties agree otherwise.

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Member: Mike D. Keiser Interest% 100

Signature

IN WITNESS WHEREOF, the members have signed this Agreement effective as of the day first above written.

Date: May 5, 2017 By: Michelle R. Jorgenson

Signature

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