



# Public Notice

## Application for Marijuana Establishment License

**License Number:** 14619

**License Status:** Active-Operating

**License Type:** Marijuana Product Manufacturing Facility

**Doing Business As:** Denali Fire Extracts

**Business License Number:** 2089239

**Email Address:** eslehrmann@gmail.com

**Latitude, Longitude:** 61.952100, -149.532900

**Physical Address:** 6209 Mike St  
Suite 2B  
Anchorage, AK 99518  
UNITED STATES

### Licensee #1

**Type:** Entity

**Alaska Entity Number:** 10108287

**Alaska Entity Name:** Denali Fire Brown LLC

**Phone Number:** 907-538-2522

**Email Address:** eslehrmann@gmail.com

**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES

### Entity Official #1

**Type:** Entity

**Alaska Entity Number:** 10107851

**Alaska Entity Name:** Denali Fire LLC

**Phone Number:** 907-538-2522

**Email Address:** license@denalifire.com

**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES

### Entity Official #2

**Type:** Entity

**Alaska Entity Number:** 10107740

**Alaska Entity Name:** One Denali LLC

**Phone Number:** 907-538-2522

**Email Address:** info@financialalaska.com

**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES

### Entity Official #3

**Type:** Individual

**Name:** Jason Evans

**Phone Number:** 907-538-2522

**Email Address:** jason@denalifire.com

**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES

### Entity Official #4

**Type:** Individual

**Name:** Kalla Peacock

**Phone Number:** 907-312-8521

**Email Address:** kalla@denalifire.com

**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES

### Entity Official #5

**Type:** Entity

**Alaska Entity Number:** 10105026

**Alaska Entity Name:** Maverick Ventures, LLC

**Phone Number:** 907-242-9405

**Email Address:** james@denalifire.com

**Mailing Address:** 3021 Concord Lane  
Anchorage, AK 99502  
UNITED STATES

**Entity Official #6**

**Type:** Individual  
**Name:** James Stevens  
**Phone Number:** 907-242-9405  
**Email Address:** james@denalifire.com  
**Mailing Address:** 3021 Concord Lane  
Anchorage, AK 99502  
UNITED STATES

**Entity Official #7**

**Type:** Entity  
**Alaska Entity Number:** 10107106  
**Alaska Entity Name:** Digital Dynamics LLC  
**Phone Number:** 907-440-4047  
**Email Address:** eslehrmann@gmail.com  
**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
UNITED STATES

**Entity Official #8**

**Type:** Individual  
**Name:** Eli Lehrmann  
**Phone Number:** 907-440-4047  
**Email Address:** eslehrmann@gmail.com  
**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
UNITED STATES

**Entity Official #9**

**Type:** Individual  
**Name:** Raquel Lehrmann  
**Phone Number:** 907-632-8969  
**Email Address:** rlehrmann@gmail.com  
**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
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](mailto:marijuana.licensing@alaska.gov) or to 550 W 7th Ave, Suite 1600, Anchorage, AK 99501.

**POSTING DATE** \_\_\_\_\_

# Alcohol & Marijuana Control Office

**License Number:** 14619**License Status:** Active-Operating**License Type:** Marijuana Product Manufacturing Facility**Doing Business As:** Denali Fire Extracts**Business License Number:** 2089239**Designated Licensee:** Eli Lehrmann**Email Address:** eslehrmann@gmail.com**Local Government:** Anchorage (Municipality of)**Community Council:** Taku Campbell**Latitude, Longitude:** 61.952100, -149.532900**Physical Address:** 6209 Mike St  
Suite 2B  
Anchorage, AK 99518  
UNITED STATES**Licensee #1****Type:** Entity**Alaska Entity Number:** 10108287**Alaska Entity Name:** Denali Fire Brown LLC**Phone Number:** 907-538-2522**Email Address:** eslehrmann@gmail.com**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES**Entity Official #1****Type:** Entity**Alaska Entity Number:** 10107851**Alaska Entity Name:** Denali Fire LLC**Phone Number:** 907-538-2522**Email Address:** license@denalifire.com**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES**Entity Official #2****Type:** Entity**Alaska Entity Number:** 10107740**Alaska Entity Name:** One Denali LLC**Phone Number:** 907-538-2522**Email Address:** info@financialalaska.com**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES**Entity Official #3****Type:** Individual**Name:** Jason Evans**Phone Number:** 907-538-2522**Email Address:** jason@denalifire.com**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES**Entity Official #4****Type:** Individual**Name:** Kalla Peacock**Phone Number:** 907-312-8521**Email Address:** kalla@denalifire.com**Mailing Address:** 500 W. International Airport Road, Suite F  
Anchorage, AK 99508  
UNITED STATES**Entity Official #5****Type:** Entity**Alaska Entity Number:** 10105026**Alaska Entity Name:** Maverick Ventures, LLC**Phone Number:** 907-242-9405**Email Address:** james@denalifire.com**Mailing Address:** 3021 Concord Lane  
Anchorage, AK 99502  
UNITED STATES

**Entity Official #6****Type:** Individual**Name:** James Stevens

[REDACTED]

[REDACTED]

**Phone Number:** 907-242-9405**Email Address:** james@denalifire.com**Mailing Address:** 3021 Concord Lane  
Anchorage, AK 99502  
UNITED STATES**Entity Official #7****Type:** Entity**Alaska Entity Number:** 10107106**Alaska Entity Name:** Digital Dynamics LLC**Phone Number:** 907-440-4047**Email Address:** eslehrmann@gmail.com**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
UNITED STATES**Entity Official #8****Type:** Individual**Name:** Eli Lehrmann

[REDACTED]

[REDACTED]

**Phone Number:** 907-440-4047**Email Address:** eslehrmann@gmail.com**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
UNITED STATES**Entity Official #9****Type:** Individual**Name:** Raquel Lehrmann

[REDACTED]

[REDACTED]

**Phone Number:** 907-632-8969**Email Address:** rvlehrmann@gmail.com**Mailing Address:** 1120 Huffman Road, Suite 24211  
Anchorage, AK 99515  
UNITED STATES

*Note: No affiliates entered for this license.*



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:	DENALI FIRE BROWN LLC	License Number:	14619		
License Type:	PRODUCT MANUFACTURING				
Doing Business As:	DENALI FIRE EXTRACTS				
Premises Address:	6209 MIKE ST STE 2B				
City:	ANCHORAGE	State:	Alaska	ZIP:	99518

## Section 2 – Individual Information

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

Name:	ELI LEHRMANN
Title:	MEMBER/LICENSEE

## 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.

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.

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).



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.

EL

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.

EL

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

EL

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

EL

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

EL

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.

EL

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.

EL

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

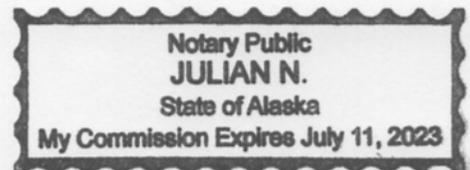
ELI LEHRMANN

Printed name of licensee

Notary Public in and for the State of Alaska

My commission expires: 7/11/2023

Subscribed and sworn to before me this 30 day of April, 2020.





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:	DENALI FIRE BROWN LLC	License Number:	14619		
License Type:	PRODUCT MANUFACTURING				
Doing Business As:	DENALI FIRE EXTRACTS				
Premises Address:	6209 MIKE ST STE 2B				
City:	ANCHORAGE	State:	Alaska	ZIP:	99518

**Section 2 – Individual Information**

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

Name:	JASON EVANS
Title:	MEMBER/LICENSEE

**Section 3 – Violations & Charges**

Read each line below, and then sign your initials in the box to the right of any applicable statements:

I certify that I have **not** been convicted of any criminal charge in the previous two calendar years.

Initials

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.

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).



# 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.

*JE*

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.

*JE*

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

*JE*

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

*JE*

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

*JE*

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.

*JE*

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.

*JE*

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.

*Jason Evans*

Signature of licensee

JASON EVANS

Printed name of licensee



*Aimee Rocush*

Notary Public in and for the State of Alaska

My commission expires:

*8/29/2023*

Subscribed and sworn to before me this *20<sup>th</sup>* day of *May*, 20*20*



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:	DENALI FIRE BROWN LLC	License Number:	14619		
License Type:	PRODUCT MANUFACTURING				
Doing Business As:	DENALI FIRE EXTRACTS				
Premises Address:	6209 MIKE ST STE 2B				
City:	ANCHORAGE	State:	Alaska	ZIP:	99518

**Section 2 - Individual Information**

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

Name:	JAMES STEVENS
Title:	MEMBER/LICENSEE

**Section 3 - Violations & Charges**

Read each line below, and then sign your initials in the box to the right of any applicable statements:

I certify that I have **not** been convicted of any criminal charge in the previous two calendar years.

Initials

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.

Initials

I certify that a notice of violation has **not** been issued to this license between July 1, 2019 and June 30, 2020.

Initials

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).

Initials



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.

[Signature box]

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.

[Signature box]

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

[Signature box]

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

[Signature box]

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

[Signature box]

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.

[Signature box]

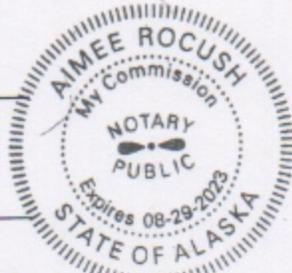
I certify that I understand that providing a false statement on this form, the online application, or any other form provided by or to AMCO is grounds for rejection or denial of this application or revocation of any license issued.

[Signature box]

[Vertical column of signature boxes with handwritten initials]

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: [Handwritten signature]
Printed name of licensee: JAMES STEVENS



Notary Public in and for the State of Alaska: [Handwritten signature]

My commission expires: 8/29/2023

Subscribed and sworn to before me this 21st day of May, 2020.



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:	DENALI FIRE BROWN LLC	License Number:	14619		
License Type:	PRODUCT MANUFACTURING				
Doing Business As:	DENALI FIRE EXTRACTS				
Premises Address:	6209 MIKE ST STE 2B				
City:	ANCHORAGE	State:	Alaska	ZIP:	99518

**Section 2 - Individual Information**

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

Name:	KALLA PEACOCK
Title:	MEMBER/LICENSEE

**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.

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.

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).



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.

kp

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.

kp

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

kp

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

kp

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

kp

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.

kp

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.

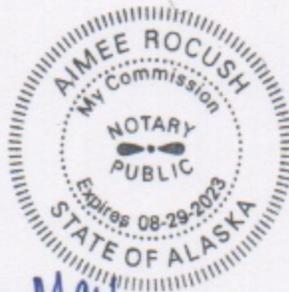
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As an applicant for a marijuana establishment license renewal, I declare under penalty of unsworn falsification that I have read and am familiar with AS 17.38 and 3 AAC 306, and that this application, including all accompanying schedules and statements, 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]  
Signature of licensee

KALLA PEACOCK

Printed name of licensee



Aimee Rocush  
Notary Public in and for the State of Alaska

My commission expires: 8/29/2023

Subscribed and sworn to before me this 21<sup>st</sup> day of May, 2020.



Alaska Marijuana Control Board

# Form MJ-20: Renewal Application Certifications

## What is this form?

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### Section 1 – Establishment Information

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

Licensee:	DENALI FIRE BROWN LLC	License Number:	14619		
License Type:	PRODUCT MANUFACTURING				
Doing Business As:	DENALI FIRE EXTRACTS				
Premises Address:	6209 MIKE ST STE 2B				
City:	ANCHORAGE	State:	Alaska	ZIP:	99518

### Section 2 – Individual Information

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

Name:	RAQUEL LEHRMANN
Title:	MEMBER/LICENSEE

### 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.

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.

I certify that a notice of violation has **not** been issued to this license between July 1, 2019 and June 30, 2020.

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# 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.

RL

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.

RL

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

RL

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

RL

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

RL

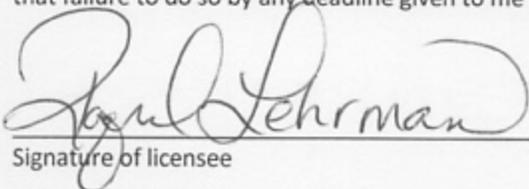
I certify that I have not violated any restrictions pertaining to this particular license type, and that this license has not been operated in violation of a condition or restriction imposed by the Marijuana Control Board.

RL

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.

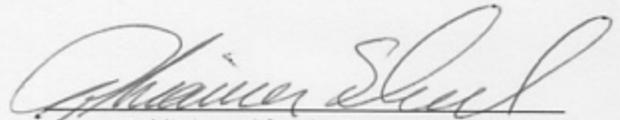
RL

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

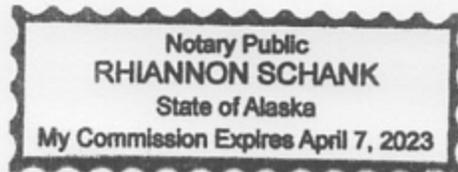
RAQUEL LEHRMANN

Printed name of licensee

  
Notary Public in and for the State of Alaska

My commission expires: April 7, 2023

Subscribed and sworn to before me this 4 day of June, 2020.



## SUBLEASE AGREEMENT

This Sublease Agreement (this "Sublease") is dated September 1, 2020, by and between Revel Property Management, LLC ("Sublessor/Lessee"), and Denali Fire Brown LLC("Subtenant"). The parties agree as follows:

**PREMISES.** Sublessor in consideration of the lease payments provided in this Sublease, leases to Denali Fire Brown LLC (the "Premises") located at 6209 MIKE STREET, SUITE 2B, ANCHORAGE, AK 99518.

**TERM.** The sublease term will effective not earlier than when the board approves the transfer and the effectuation of the transfer and will terminate on Aug 31, 2021.

**LEASE PAYMENTS.** Subtenant shall pay to Sublessor monthly installments of three hundred thirty dollars (\$330) at Subtenant option for month to month after term expires. Installments are payable in advance on the first day of each month.

**POSSESSION.** Subtenant shall be entitled to possession on the first day of the term of this Sublease, and shall yield possession to Sublessor on the last day of the term of this Sublease, unless otherwise agreed by both parties in writing. At the expiration of the term, Subtenant shall remove its goods and effects and peaceably yield up the Premises to Sublessor in as good a condition as when delivered to Subtenant, ordinary wear and tear excepted.

Landlord shall not take into its possession any marijuana or marijuana product and shall contact the State of Alaska AMCO prior to any access to the license premises if Tenant cannot be reached, abandons the property, or similar event.

**USE OF PREMISES.** Subtenant may use the Premises only for the manufacture of marijuana products and all legal endeavors. The Premises may be used for any other purpose only with the prior written consent of Sublessor, which shall not be unreasonably withheld. Subtenant shall notify Sublessor of any anticipated extended absence from the Premises not later than the first day of the extended absence.

**TAXES.** Taxes attributable to the Premises or the use of the Premises shall be allocated as follows:

**REAL ESTATE TAXES.** Sublessor shall pay all real estate taxes and assessments for the Premises.

**PERSONAL TAXES.** Sublessor shall pay all personal taxes and any other charges which may be levied against the Premises and which are attributable to Subtenant's use of the Premises, along with all sales and/or use taxes (if any) that may be due in connection with lease payments.

LATE PAYMENTS. For any payment that is not paid within 15 days after its due date, Subtenant shall pay a late fee of \$250.00.

HOLDOVER. If Subtenant maintains possession of the Premises for any period after the termination of this Sublease ("Holdover Period"), Subtenant shall pay to Sublessor lease payment(s) during the Holdover Period at a rate equal to the most recent rate preceding the Holdover Period. Such holdover shall constitute a month-to-month extension of this Sublease.

REMODELING OR STRUCTURAL IMPROVEMENTS. Subtenant shall have the obligation to conduct any construction or remodeling (at Subtenant's expense) that may be required to use the Premises as specified above. Subtenant may also construct such fixtures on the Premises (at Subtenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Sublessor which shall not be unreasonably withheld. Subtenant shall not install awnings or advertisements on any part of the Premises without Sublessors prior written consent. At the end of the lease term, Subtenant shall be entitled to remove (or at the request of Sublessor shall remove) such fixtures, and shall restore the Premises to substantially the same condition of the Premises at the commencement of this Sublease.

ACCESS BY SUBLESSOR TO PREMISES. Subject to Subtenant's consent (which shall not be unreasonably withheld), Sublessor shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. However, Sublessor does not assume any liability for the care or supervision of the Premises. As provided by law, in the case of an emergency, Sublessor may enter the Premises without Subtenant's consent. During the last three months of this Sublease, or any extension of this Sublease, Sublessor shall be allowed to display the usual "To Let" signs and show the Premises to prospective tenants.

During any entry by Landlord or its agents on the premises, Landlord's agents or employees shall be over the age of 21 and shall comply with Tenant's visitor policy, show government issued ID, wear a visitor badge, remain in eye sight of a designated Tenant agent, comply with and sign into the log in sheet and sign out when leaving the premises, as is required by the Alaska Marijuana Control Board Regulations. At no time shall Landlord have more than five persons enter the premises.

Landlord shall not take into its possession any marijuana or marijuana product and shall contact the State of Alaska AMCO prior to any access to the license premises if Tenant cannot be reached, abandons the property, or similar event.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Subtenant agrees to indemnify, hold harmless, and defend Sublessor from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Sublessor may suffer or incur in connection with Subtenant's possession, use or misuse of the Premises, except Sublessors act or negligence.

MECHANICS LIENS. Neither the Subtenant nor anyone claiming through the Subtenant shall have the right to file mechanics liens or any other kind of lien on the Premises and the filing of this Sublease constitutes notice that such liens are invalid. Further, Subtenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the

premises free of all liens resulting from construction done by or for the Subtenant.

ARBITRATION. Any controversy or claim relating to this contract, including the construction or application of this contract, will be settled by binding arbitration under the rules of the American Arbitration Association, and any judgment granted by the arbitrator(s) may be enforced in any court of proper jurisdiction.

NOTICE. Notices under this Sublease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

SUBLESSOR/LESEE:

Revel Property Management, LLC  
1120 HUFFMAN ROAD, UNIT 24-211, ANCHORAGE, AK 99515

SUBTENANT:

Denali Fire Brown LLC  
500 W INTERNATIONAL AIRPORT RD STE F, ANCHORAGE, AK 99502

Such addresses may be changed from time to time by either party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

GOVERNING LAW. This Sublease shall be construed in accordance with the laws of the State of Alaska.

ENTIRE AGREEMENT/AMENDMENT. This Sublease Agreement contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Sublease. This Sublease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Sublease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Sublease is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

WAIVER. The failure of either party to enforce any provisions of this Sublease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Sublease.

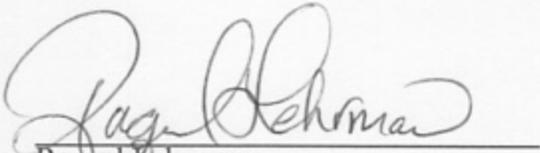
BINDING EFFECT. The provisions of this Sublease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

LESEE/SUBLESSOR:

Revel Property Management, LLC



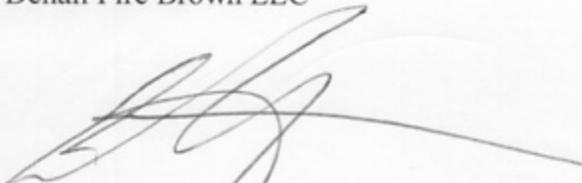
Eli Lehrmann  
AS: Member



Raquel Lehrmann  
AS: Member

SUBTENANT:

Denali Fire Brown LLC



Eli Lehrmann  
AS: Member

# LEASE AGREEMENT

FOR 6209 MIKE STREET, ANCHORAGE, ALASKA

THIS LEASE, made in Anchorage, Alaska, this 18<sup>th</sup> the day of August, 2017 the effective date, between **Abercrombies, LLC.**, whose business and post office address is P.O. Box 92475, Anchorage, Alaska 99509, herein referred to as "**Lessor**" and **Revel Property Management, LLC.** whose business and post office address is: 1120 Huffman Road Unit 24-211, Anchorage, AK 99515-3516, hereinafter referred to as "**Lessee.**"

## WITNESSETH:

1. **Description of Property.** Lessor hereby leases to Lessee and Lessee leases from Lessor on the rent, terms, covenants, and conditions as set forth herein, the Property (hereinafter referred to as the "Property") two northerly bays of approximately 5,190 square feet of space located at 6209 Mike Street, Anchorage, Alaska.
2. **Business Purpose.** Lessee shall use and occupy the premises for operation of a licensed marijuana facilities as described in 3 AAC 306.405 – 3 AAC 306.415; 3 AAC 306.500 – 3 AAC 306.570; and 3 AAC 306.300 – 3AA.360, and as authorized under the authority for such activities under AS 17.38.070 and for no other object or purpose without Lessor's consent. Lessee agrees to comply with the following rules and regulations and with such reasonable modification thereof and additions thereto as Lessor may hereafter from time to time make for the Building. Lessor shall not be responsible for the nonobservance by any other lessee of any said rules and regulations.

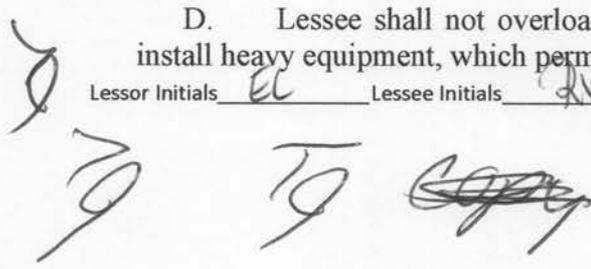
A. Lessee will not make or permit to be made any use of the Premises or any part thereof which would violate any of the covenants, agreements, terms, provisions and conditions of this Lease, or which directly or indirectly is forbidden by any federal, state or local law, ordinance or regulation, or which may invalidate any policy of insurance carried on the Building or covering its operation, or which will suffer or permit the Premises or any part thereof to be used in any manner or anything to be brought into or kept therein which, in the judgment of Lessor, shall in any way impair the character, reputation or appearance of the Building, or which will impair or interfere with or tend to impair or interfere with any of the services performed by Lessor for the Property.

B. Lessee shall have the right to install additional locks or similar devices to be attached to any door or window provided Lessee provides reasonable notice of same to the Lessor. All keys must be provided to Lessor at the expiration or termination of this Lease. The parties understand that Alaska State law, during the initial term of this lease or during any renewal term, prohibits the Lessee from not providing Lessor keys to the leased space.

C. Lessee may exclude or expel any peddler.

D. Lessee shall not overload any floor. Lessee shall ask Lessor for permission to install heavy equipment, which permission shall not be unreasonably withheld.

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E. The sidewalks, halls, passages, exits, entrances, parking areas and stairways shall not be obstructed by Lessee or used for any purpose other than for ingress to and egress from the Premises. The halls, passages, exits, entrances, stairways, parking areas or roof are not for the use of the general public and Lessor shall in all cases retain the right to control and prevent access thereto by all persons whose presence, in the judgment of the Lessor, shall be prejudicial to the safety, character, reputation and interest of the Building and its lessees, provided that nothing herein contained shall be construed to prevent such access to persons with whom Lessee normally deals in the ordinary course of Lessee's business unless such persons are engaged in illegal activities. No lessee and no employees or invitees of any lessee shall go upon the roof of the Building.

F. Lessee shall not use, keep or permit to be kept any foul, explosive or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to the Lessor or other occupants of the Building, if any, by reason of noise, odors, and/or vibrations, or interfere in any way with other lessees or those having business therein, nor shall any animals or birds be brought in or kept in or about the Premises or the Building.

G. Lessee shall see that the doors and windows, if openable, of the Premises are closed and securely locked before leaving the Building and must observe strict care and caution that except for that needed in the regular operation of a marijuana cultivation facility, all water faucets or water apparatus are entirely shut off before Lessee or Lessee's employees leave the Building, and that all electricity shall likewise be carefully shut off so as to prevent waste or damage, and for any default or carelessness Lessee shall make good all injuries or losses sustained by other lessees or occupants of the Building or Lessor.

3. **Term & Rent.** The term of this lease shall be from September 1, 2017 to December 31, 2020, Three (3) years and shall commence upon mutual execution of this Lease Agreement inclusive.

September & October 2017 shall be:	RENT FREE.
November & December 2017 shall be:	\$2,854.50 per month
January 1,-2018 to August 31, 2020 shall be:	\$5,709 per month (\$68,580 annually)
Total Base Rent Lease Payments:	\$188, 397

Lessee covenants and agrees to pay Lessor as rental for said Property as above commencing on **Mutual Execution of this Agreement** in lawful money of the United States, without deduction or offset, in advance on the first day of each calendar month of the lease term. The rent amount shall be monthly and prorated if the lease commences on a date other than the first of the month using a 365 calendar day period. The rent shall be considered delinquent if not paid by the fifth (5<sup>th</sup>) day of each month, payable to Lessor at the address specified above or at such other place as Lessor may hereafter designate. If said rent is not paid by the fifth day of each calendar month Lessor may charge Lessee an additional Five Percent (5%) of minimum

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monthly rental rate as a late charge. The rent is exclusive of any sales, franchise, business, occupation or other taxes based on rents, and should any such taxes apply or be enacted during the term of this lease, the rent shall be increased by such amount. Lessee's failure to pay rent promptly may cause Lessor to incur unanticipated costs. The exact amounts of such costs are impractical or extremely difficult to ascertain. Such costs may include but are not limited to, processing and accounting charges and late charges that may be imposed on Lessor by any ground lease, mortgage or trust deed encumbering the property. The parties agree that such late charges represent a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Any amount owed by Lessee to Lessor, which is not paid when due shall bear interest at the rate, provided in **paragraph 40** herein from the due date of such amount. However, interest shall not be payable on late charges to be paid by Lessee under this lease. The payment of interest on such amounts shall not excuse or cure any default by Lessee under this lease.

If Lessor, for any reason whatsoever, cannot deliver possession of the Property to Lessee at the commencement of the lease term, this lease shall not be void or voidable, (unless such delay shall exceed 30 days) nor shall Lessor be liable to Lessee for any loss or damage resulting there-from, but in that event, there shall be a proportionate reduction of rent covering the period between the commencement of the lease term and the time when Lessor can deliver possession. The lease term shall be extended by such delay for an equal period. November & December rent of Five Thousand Seven Hundred and Nine Dollars (\$5,709.00) is payable to Lessor upon mutual execution of this Lease Agreement.

4. **Options.** While not in default of any of the terms of this lease, Lessee shall have an option to extend the lease for One (1) three (3) year term, at a rate of Five Thousand Nine Hundred and Sixty-Eight Dollars and 50 cents. (\$5,968.50) per month fixed for three years. Lessee shall notify Lessor no less than six (6) month prior to the end of the initial lease term by providing to Lessor written notice of its intention to exercise such option. If notice is not given with proper time period, lessor has right to modify lease amount.
5. **Arbitration.** Except as to matters pertaining to the payment of minimum rent and other charges as provided in the Lease, any controversy or claim arising out of or relating to this Lease shall be resolved by mutual assent between the parties, or failing to reach mutual assent, by arbitration before a single arbitrator chosen by both parties. The arbitration shall be conducted pursuant to the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), as amended and in effect at the time.

Either party who desires to submit a controversy or claim to arbitration shall notify the other party by certified mail, return receipt requested, or by facsimile. Said written notice shall identify the controversy or claim and propose a date and place for the parties to meet to agree to the person who would be acceptable as arbitrator and who has agreed to serve in that capacity. The single arbitrator's decision shall be final and binding and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each party shall bear its own expense of arbitration, including attorney(s)' fees and costs, as well as any

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administrative fees incurred. The cost of the single arbitrator will be paid by the losing party and not by the prevailing party.

6. **Additional Rent.**

A. In addition to all other rents, payments, and charges provided for herein, Lessee agrees to pay to Lessor, as additional rental, commencing in the second year for the increase of any insurance policy and real property taxes against the Property from the first year. (on a prorated basis using Lessee's total percentage of square footage as compared to the total square footage of the property)

B. In the event, that a sales tax on rental income or an additional tax on real property and improvements is adopted by any governmental agency during the term of this Lease Agreement or any extended period hereof, Lessee agrees to pay to Lessor, as additional rental, the increased amount of said tax.

C. Any additional rental payable under the terms of this Lease Agreement shall be paid by Lessee without any deduction or set-off within ten (10) days after proper evidence thereof has been submitted by Lessor.

D. Any charges assessed against Lessee that have to be prorated shall be prorated on a 365 calendar day period.

7. **Security Deposit.** Lessee shall deposit upon execution of this Lease Agreement with Lessor the sum of **Six Thousand Dollars (\$6,000)** for the security deposit as security for the full performance of all of the provisions of this lease. If at any time during the lease term, or the lease term as it may be extended, Lessee shall be in default in payment of rent or any other sum due Lessor as additional rent, Lessor may appropriate all or part of the security deposit for such payment. Lessor may also appropriate all or part of the deposit to repair damages to the Property caused by Lessee or defrays any and all reasonable expenses incurred by Lessor in cleaning the Property upon the termination of the tenancy created by this lease. Upon use of any part or all of the security deposit, Lessee shall pay to Lessor, on demand, a like sum or additional security. Lessor's obligation with respect to the deposit is that of a debtor, not a trustee, and the deposit may be commingled or dissipated, or both, and no interest shall accrue thereon. If Lessee shall have fully complied with all of the covenants and conditions of this lease, (including cured defaults and late charges), but not otherwise, such sum shall be repaid to Lessee within thirty (30) days after the expiration or termination of this lease.

8. **Property Operating Costs:** Lessee acknowledges all of the following operating costs and expense to operate and maintain the Property are the responsibility of the Lessee. Such costs may include but not be limited to:

Gas, electric, refuse, security, telephone & internet (and installation of the same), snow

Lessor Initials al Lessee Initials RVL

removal for Lessee parking lot, janitorial and any and all repairs and maintenance to the interior of the Property including Fire Department inspections and repairs/additions, recharging of fire extinguishers, repairs to lighting fixtures and equipment (including replacement of tubes, ballasts, and bulbs). The water and sewer is not separately metered. As long as Landlord uses the 3rd bay for personal storage, Tenant shall pay 100% of the water and sewer bill for the entire property. If the Landlord leases the space, the Tenant shall start paying 66% of the water and sewer bill upon new lease commencement.

Lessor shall pay for real property taxes, standard building insurance, and general maintenance & repair for the heating & electrical systems, roof, structure and other exterior repairs. If any windows are broken from the outside of the Property, Lessor shall replace unless due to Lessee or Lessee's customers, clients or vendors. Any window broken from the inside out shall be repaired by Lessee.

9. **Real Property Tax** shall be paid in full and is the responsibility of the Lessor. Commencing in the second year following the execution of this Lease, in the event there is an increase in any general or special real property taxes or assessments levied or imposed upon the Property, Lessee agrees to pay, upon written notice from Lessor, as additional rent, the increase in real property taxes on a prorated basis using Lessee's total percentage of square footage as compared to the total square footage of the building.
10. **Utilities.** Lessee shall put all separate utilities including: gas, electric, telephone, internet, refuse for their spaces, and water and sewer for the entire building in their name and be responsible for the payment of the same.
11. **Lessee's Renovation Obligations.** Lessee will prepare and submit to Lessor for written approval in accordance with requirements of this Lease herein, design plans and descriptions for construction of the leasehold improvements within the Property. Lessee will complete the renovation in accordance with plans and specifications as approved by Lessor. Approval for any and all improvements of Lessee shall not be unreasonably withheld by Lessor.

Lessee at its sole expense shall in lieu of free rent:

- a. add additional electrical outlets, lighting as required by Lessee.
  - b. Install and air exchange system as required by any governmental agency to obtain a marijuana growing license.
  - c. Make any other improvements Tenant deems necessary. Any such improvements must first be provided to Landlord in writing for approval.
12. **Acceptance of Property.** By entry hereunder, Lessee acknowledges that it has examined the Property and accepts the same in their "AS IS, WHERE IS" condition, unless otherwise

Lessor Initials EL Lessee Initials QVL

provided in this Paragraph 12 or otherwise in this Lease Agreement. Lessee has fully investigated the condition of the Property or waived its right to do so and is fully familiar with the physical condition of the Property and every part thereof, and Lessee accepts the same "AS IS." Lessor made no express representations or warranties and disclaims any implied representations or warranties relating to the condition of the Property, or any part thereof, including, without limitation, the building systems, the IAQ (indoor air quality) within the building and the environmental condition of the building. Which Lessor represents the building systems are in good working condition and there is no known environmental defect. Thereafter, Lessor shall not be liable for any latent or patent defects therein. Lessor made no express representations or warranties and disclaims any implied representations or warranties that the building is suited for being used as a marijuana cultivating operation, and Lessee assumes all responsibility for making any and all improvement necessary for the safe and compliant operation of a marijuana cultivating business. Notwithstanding the foregoing, Lessee did meet with the municipality of Anchorage planning, building safety, traffic and private development departments and discussed the change of use development requirements of this property. The municipality departments indicated that it may be required for the owner of the land to pave a portion of the road that is roughly fifty feet in length in front of the Property. Lessee and Lessor agree to that if a road is required, Lessee shall bear the sole cost of such improvement when and if it becomes necessary. Additionally, during the same meeting aforementioned, the fire safety department stated that to ensure adequate fire service, the debris and clutter must be removed from the areas around the property, in the back of the property, along the north and south side of the Property. Lessee shall be responsible to keep areas free of clutter and any snow plowing in front of Lessee space. Lessor shall maintain adequate access to the perimeter of the building, within Lessor's ability, for Anchorage Fire Department to access the building in accordance with IFC Sect 503.1.1.

Lessee shall comply with all current and future federal, state, and local environmental and IAQ laws, regulations, and industry standards, including, without limitation, any restrictions on smoking in the workplace, security systems and other compliant safety equipment.

The Property shall only be used for the purposes sated herein, and it shall not be used for any dangerous, noxious, or offensive trade or business or for any purpose, trade or business that will adversely affect the Property;

Lessee will take all steps necessary to prevent: inadequate ventilation, emission of chemical contaminants from indoor and/or outdoor sources, emission of biological contaminants;

Lessee will not allow any unsafe levels of chemical or biological contaminants (including volatile organic compounds) in the Property, and will take all steps necessary to prevent the release of such contaminants from adhesives (for example, upholstery, wallpaper, carpet, machinery, supplies, and cleaning agents);

Lessee will not bring, generate, treat, store, or dispose of any chemicals, materials, or other potential pollution sources without Lessor's prior consent. It is the intent of Lessee to operate

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a licensed marijuana facilities as described in 3 AAC 306.405 – 3 AAC 306.415; 3 AAC 306.500 – 3 AAC 306.570; and 3 AAC 306.300 – 3AA.360 and as authorized under the authority for such activities under AS 17.38.070 and for no other purpose. It is understood that as such, Lessee may bring in certain materials used in the cultivation of marijuana, and notwithstanding the foregoing, the levels of these chemicals, materials, or other potential pollution sources shall not exceed legal limits.

All materials used in connection with the alteration or refurbishment of the Property, including, without limitation, paint, carpet, wall, or window coverings, carpet glues, and other chemicals, shall be subject to Lessor's prior approval, which shall not be unreasonably withheld. Any such approval shall not be deemed a representation or warranty that the materials so approved are in compliance with laws or that the same do not affect Property.

Lessor shall have the right, but not the obligation, at all times during the Lease Term to inspect the Property and conduct such tests and investigations to evaluate the Property and/or the building. Lessor's entry may be made at any time either during business hours or after Lessee's business hours with forty-eight (48) hours notice of its intent to inspect.

Lessee will cooperate with Lessor and will, at any time, allow Lessor and Lessor's representative's access to any Lessee's records with respect to the Property for environmental inspection purposes. Lessee will make available its personnel to respond to interview questions posed by Lessor, Lessor's representatives, or an environmental consultant.

Lessee shall cooperate in all respects with rules and regulations promulgated by Lessor regarding the management of Property.

13. **PROPER USE.** Lessee shall continuously conduct and carry on in said Property, the operation of a marijuana business for which said Property is leased, and that the property may be open to the public for retail transactions. Anything done in or about the Property which will increase the present rate of insurance must first be approved of by the Landlord. The rental contained herein is predicated on, among other things, Lessor's existing insurance premiums and in the event that the Lessee's usage shall cause an increase in the insurance rate or rating, in which event, Lessee shall pay for any resulting increase. Lessee agrees that it has determined, to Lessee's satisfaction, that the Property can be used for the purpose for which they are leased. Lessee shall not commit or allow to be committed any waste upon the Property or any public or private nuisance or other act or thing which disturbs the quiet enjoyment of any other Lessees in the adjoining Property. Lessee shall not cause or permit any Hazardous Material to be generated, produced, brought upon, used, stored, treated, or disposed of in or about the Property by Lessee, its agents, employees, contractors, sub-lessee's or invitees without the prior written consent of Lessor. Lessor shall be entitled to take into account, such other factors or facts as Lessor may reasonably determine to be relevant in determining whether to grant or withhold consent to Lessee's proposed activity with respect to Hazardous Material; however, in no event shall Lessor be required to consent to such proposed activity.

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Lessee, at its sole discretion and without further approval or agreement by Lessor, shall have the right to sublease all or a portion of the Property to the following entities: Black Bear Enterprises, LLC; Brown Bear Enterprises, LLC; and Green Bear Enterprises, LLC, which are related entities as they all have common members.

16. **Access.** Lessee will allow Lessor or Lessor's agent free access at all reasonable times in and to said Property for the purpose of inspection, or of making repairs, additions or alterations to the Property or any property owned by or under the control of Lessor, but this right shall not be construed as an agreement on the part of Lessor to make any repairs. However, this access shall not include providing to Lessor a key to the property which is prohibited by Alaska State Law. Lessor shall comply with the State of Alaska Marijuana Control Board's requirements to follow the regulatory visitor access identification and visitor log requirement. Including, but not limited to, no persons under the age of 21 years of age are allowed in the facility, no persons who are not agents or employees of the licensee are allowed without first checking in with a designated employee, signing visitor log, providing valid and current identification, and staying within direct eyesight of designated employee at all times. Lessor shall have the right to place and maintain "For Rent," "For Lease," or "For Sale" signs in a conspicuous place in front of the building within the last six (6) months of this Lease term if the building is full or at any time if there is a vacancy. The Lessee will promptly make good any defects for which the Lessee may be responsible hereunder within thirty (30) days after written notice thereof, or sooner if the nature of such condition or the delay in its repair would cause, or create the risk of further damages to the Property. If the Lessee refuses or neglects to commence such repairs and complete the same within said period, the Lessor may, but shall not be obligated to make or cause such repairs to be made and shall not be responsible to the Lessee for any loss or damage that may accrue to the property, profession, occupation or business of the Lessee or of any third party by reason thereof, and if the Lessor make or cause such repairs to be made, the Lessee hereby agrees to pay forthwith on demand to the Lessor as additional rent the costs thereof, plus twenty percent (20%) of such costs to cover overhead and administrative expenses, with interest at the rate described in **paragraph 40** herein calculated from the date of completion of repairs by Lessor until fully paid by Lessee.

Lessee shall install and maintain at Lessee's sole expense any and all security measures required by Alaska State Law and Municipality of Anchorage ordinances or conditions of Lessee's conditional use permit. Lessor, its agents or employees, shall not be provided a key or access to the premises without Lessee or Lessee's agent present as that would be in violation of Alaska State Law. Lessee, upon termination of its tenancy, will deliver to Lessor all keys for the demised Property and building which have been furnished. Should Lessee change any locks or re-key any locks on its own and are not the keys issued or reissued by Lessor, Lessor shall have the right to collect a reasonable charge for re-keying the locks after the termination of Lessee's tenancy.

17. **Signs.** All signs or symbols placed in the windows or doors of the Property or upon any exterior part of the building, by Lessee, shall be subject to the prior written approval of Lessor and must be in compliance with State and Municipal law. Any signs so placed on the Building shall be

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so placed upon the understanding and agreement that Lessee will remove same at the termination of the tenancy herein created and repair any damage or injury to the Building caused thereby, and if not so removed by Lessee, then Lessor may have same removed at Lessee's expense.

18. **Indemnification.** Lessee shall defend and indemnify Lessor and save it harmless from and against any and all liability, damages, costs, or expenses, liens, encumbrances, including attorney's fees, arising from any improvements done at Lessee's request or any act, omission, or negligence of Lessee, or of the officers, contractors, licensees, agents, servants, employees, guests, invitees, or visitors of Lessee in the Property provided that the foregoing provisions shall not be construed to make Lessee responsible for loss, damage, liability or expense resulting from injuries to third parties caused by the sole negligence of Lessor, or of any officer, contractor, licensee, agent, servant, employee, guest, invitee, or visitor of Lessor.
19. **Damage or Destruction.** In the event the Property are damaged to such an extent as to render the same un-leasable in whole or in a substantial part thereof, or are destroyed, it shall be optional with Lessor to repair or rebuild the same; and after the happening of any such event, Lessee shall give Lessor or Lessor's agent immediate written notice thereof. Lessor shall have not more than thirty (30) days after the date of such notification to notify Lessee in writing of Lessor's intention to repair or rebuild said Property, or the part so damaged as aforesaid, and if Lessor elects to repair or rebuild said Property, Lessor shall prosecute the work of such repairing or rebuilding without unnecessary delay, and during such period, the rent shall be abated in the same ratio that the portion of the Property rendered for the time being unfit for occupancy shall bear to the whole of the lease Property. Lessee shall have the right to terminate lease if Property becomes un-leasable for more than sixty (60) days or if Lessor shall fail to give the notice as aforesaid, Lessee shall have the right to declare this lease terminated by written notice served upon Lessor or Lessor's agent.
20. **Liability Insurance.** Lessee agrees to carry liability insurance naming Lessor as an additional insured, in an amount not less than TWO MILLION (\$2,000,000.00) for injury or death to any one person, TWO MILLION DOLLARS (\$2,000,000.00) for injury or death per any number of persons in any one accident, and TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) for property damage or destruction. Insurance binder shall be provided to the Lessor prior to Lessee taking possession, and each year upon renewal. Lessee shall provide that any insurance carrier include Lessor with a copy of any and all notices that are issued by the insurance carrier. Any and All property in the lessee's unit is their own responsibility in the event of damage.
21. **Fire Insurance.** Lessor will during said term keep all improvements now or hereafter erected on real estate insured against loss or damage by fire and any hazards, casualty, or contingency for which insurance is procurable which Lessor may be able to insure with an insurance company or companies, in the name of the Lessor in an amount equal to the full replacement cost of said improvements, and will pay all premiums thereon at the time and place the same are payable. Annually, Lessor shall review the amount of insurance coverage to assure the

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improvements are insured for the full replacement cost. Every policy shall be made payable in case of loss or damage to the parties as their interest may appear, and all compensation, indemnity or other monies paid on account of any loss or damage, other than rental value insurance, shall with all convenient speed be laid out in rebuilding, repairing, or otherwise reinstating the same improvements in a good and substantial manner according to the plan and elevation of the improvements so destroyed or damaged, or according to such modified plan as shall be previously approved by the Lessor in writing. In the event such insurance proceeds are inadequate to accomplish the foregoing, Lessor has the option to cancel the Lease by giving Lessee written notice within thirty (30) days of the casualty and Lessee will assign any interest in said insurance proceeds to the Lessor and such proceeds shall be applied by the Lessor, at its sole option, to rebuilding or repairing of loss, destruction or damage, over the reduction of any indebtedness by Lessee to Lessor, or may be retained by Lessor as payment for damages incurred to the leasehold.

22. **Insurance Rating & Certificates of Insurance.** Lessee, at its own cost and expense, shall obtain the insurance coverage's from an insurance company or companies qualified to do business in the State of Alaska and having a general policy holder's rating of not less than "A" and a financial rating of "XV" or better, as rated in the most current available "Best's Insurance Reports", and shall deposit with Lessor current certificates of insurance together with every receipt for premiums or evidence thereof. All such certificates shall state that such insurance has been endorsed to provide that such insurance cannot be modified or terminated without at least thirty (30) days' prior written notice to Lessor and any mortgagee. If Lessee shall fail to provide any insurance required by this Lease, Lessor may, at its option, procure such insurance and pay the premiums therefore and Lessee shall be obligated to repay every such premium upon demand, plus interest thereon calculated from the date of such payment by Lessor at the rate provided in **paragraph 40** of this Lease.

23. **Condemnation.** If all of the Property or such portion of any building wherein the Property may be located as may be required for the reasonable use of the Property, is taken by eminent domain, this lease shall automatically terminate as of the date Lessee is required to vacate the Property and all rentals shall be paid to that date. In case of taking of a part of the Property, or a portion of any building wherein the leased Property may be located which is not required for the reasonable use of the Property, then this lease shall continue in full force and effect and the rental shall be equitably reduced, based on the proportion by which the floor area of the Property is reduced, such rent deduction to be effective as of the date possession of such portion is delivered to the condemning authority. Lessor reserves all rights to damages to the Property for any taking by eminent domain, and Lessee hereby assigns to Lessor any right Lessee may have to such damages or award, and Lessee shall make no claim against Lessor for damages for termination of the leasehold interest or interference with Lessee's business. Lessee shall have the right, however, to claim and recover from the condemning authority compensation for any loss to which Lessee may be put for Lessee's moving expenses and for interruption of or damage to Lessee's business, provided that such damages may be claimed only if they are awarded separately in the eminent domain proceeding and not as a part of the damages recoverable by Lessor.

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24. **Notices.** All notices to be given by the parties hereto shall be in writing and may either be served personally or deposited in the United States mail, postage prepaid, either by registered, certified, or regular mail with certificate of mailing obtained; and if to be given Lessor, to be addressed to Lessor at the address specified above. Notice shall be deemed to be delivered when received by the Lessor or, if to be given Lessee, may be addressed to Lessee at the leased Property or the address specified above. Notice shall be deemed to be delivered when received by the Lessee.

25. **Default by Lessee.** If Lessee shall fail to pay any installment of rent or any additional rent or other charges as and when the same shall become due and payable, and if such default shall continue for a period of ten (10) days after payment shall be due (and within five (5) days of notification by Lessor) or if Lessee shall default in the performance of any of the other items, covenants and conditions of this lease, and if such default shall continue for a period of thirty (30) days after notice in writing specifying the matter claimed to be in default is given by Lessor to Lessee; Lessor shall have the right, at Lessor's option, to terminate this lease and the term hereof, as well as the right, title and interest of Lessee hereunder, unless (except for a default of nonpayment of rent) Lessee shall then diligently be engaged in prosecuting the work necessary to remove said cause or taking the steps necessary to remedy said default, and Lessor may re-enter the Property, using such force as may be necessary, and repossess itself thereof and remove all persons and property from the Property. If Lessor exercises its right of re-entry, Lessor may change the locks to the demised Property without having to provide Lessee with a copy of such key. Notwithstanding any such re-entry, the liability of Lessee for the full rental provided for herein shall not be extinguished for the balance of this lease, and Lessee shall make good such deficiency arising from any re-letting of the Property and reasonable attorney's fees. Lessor will also have the rights of Lessor distraint.

Each of the following events shall constitute a default:

- A. Lessee's failure to make payment of any rent or other payments required of Lessee or any part thereof, if said failure shall continue for a period of ten (10) days after the payment shall be due and within five (5) days of notification by Lessor.
- B. A default in the performance of any other covenant or condition on the part of Lessee for a period of thirty (30) days after being served with a notice spelling out the specific default or defaults.
- C. The filing of a petition by or against Lessee for adjudication as a bankrupt, appointment of a receiver or trustee of any substantial part of the assets of Lessee or the institution of any proceeding involving Lessee under any reorganization or arrangement, insolvency, dissolution, liquidation, or other similar statutes of the federal government or any state government heretofore or hereinafter enacted.
- D. The execution, attachment, or levy upon the leasehold interests or any part of the Leased Property.
- E. A finding by the State of Alaska or the Municipality of Anchorage that the

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operation is not in compliance with its licensing condition or requirements and issuance of any Notice of Cease and Desist directives from either the State of Alaska or Municipality of Anchorage, so long as any none compliance is not cured within the time frames as allowed by any governing authority. Any cultivation of marijuana without the proper licensing and permissions being in place shall constitute a default of the terms of this agreement.

F. Lessee's desertion, vacation, abandonment, or suspension of business operation on the Leased Property for a period of five (5) or more days. Notwithstanding the Lessee may upon written notice to Lessor, suspend business activity during low season for a period of time. Such period of time shall be no longer than ten (10) days.

26. **Disposal of Lessee's Property.** For each and every case where Lessor has removed and stored Lessee's property in accordance with one or more provisions of this Lease, in the event that Lessee fails to claim said property by taking actual possession of said property and paying immediately to Lessor any and all sums due as a result of Lessee's obligations under this Lease, including all costs incurred in the removal and storage of said property, within forty-five (45) days from the date of Lessor's removal of said property from demised Property, then said property shall become immediately and indefeasibly vested in the Lessor who shall be at liberty to dispose of such property as it sees fit and Lessee covenants with Lessor that in such event it shall make no claim against Lessor in respect of said property and will pay to Lessor all costs incurred by Lessor in the removal, storage, and disposal of said property. Lessor agrees that any and all proceeds from the disposition of said property shall first be applied to removal, storage, and disposal costs incurred by Lessor, then to any outstanding balance on Lessee's account owed to Lessor, and the balance, if any, shall be the sole property of Lessor. **Notwithstanding the forgoing, Lessor shall not remove or take possession in any manner any marijuana, marijuana product or marijuana waste under this or any other provision in this Lease. If Lessor fails to claim property and said property includes marijuana, marijuana product or marijuana wste, Lessor will promptly contact the Alaska Marijuana and Alcohol Control Office and request enforcement agents remove the marijuana, marijuana product, and/or waste.**

27. **Right to Re-let.** Should Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease, or it may from time to time without terminating this Lease, make such alterations and repairs as may be necessary in order to re-let the Property, and re-let said Property or a part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable; upon each such re-letting, all rentals received by the Lessor from such re-letting shall be applied first to the payment of any indebtedness other than rent hereunder from Lessee to Lessor; second, to the payment of any costs and expenses of such re-letting, including brokerage fees and attorney's fees and costs of such alterations and repairs; third, to the payment of rent due and unpaid hereunder, and the residue, if any, shall be held by Lessor and applied to payment of future rent as the same shall

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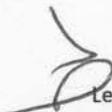
become due and payable hereunder. If such rentals received from such re-letting during any month are less than that required to be paid during that month by Lessee hereunder, Lessee shall pay any such deficiency to Lessor before the end of such month. Lessor shall make reasonable effort to re-let said Property at no less than current fair market rent. Termination may, but need not necessarily, be made effective by the giving of written notice to the Lessee of intention to end the term of this lease, specifying a day not earlier than five days thereafter, and upon the giving of such notice, the term of this lease and all rights, title and interest of the Lessee hereunder shall expire as fully and completely on the day so specified as if that day were the date herein specifically fixed for the expiration of the term. No such re-entry or taking possession of said Property by Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Lessee or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any such re-letting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach.

28. **Damages on Termination.** Should Lessor at any time terminate this Lease for any default, breach or failure of Lessee hereunder, then, in addition to any other rights or remedies available to Lessor hereunder or by law provided, Lessor may have and recover from Lessee, all damages Lessor may incur by reason of such default, breach or failure including, without limitation, court costs and reasonable attorney's fees for services in recovering possession, all costs and expenses of any re-letting including, without limitation, all costs of alterations and repairs, dividing and subdividing, of the Property in connection therewith, all brokerage commissions or other similar expenses of Lessor in connection with such re-letting, or, at the option of Lessor, Lessor may have and recover from Lessee the worth at the time of termination of this Lease, of the excess, if any, of the total minimum rental and percentage rental and other charges reserved in this Lease for the remainder of the term hereof, over the then reasonable rental value of the Property for the same period, all of which amounts, including attorney's fees of Lessor, shall be immediately due and payable by Lessee to Lessor.

29. **Lessor's Consent.** Whenever Lessor's consent is required under the terms hereof, such consent shall be in writing, and shall not unreasonably be withheld.

30. **Non-Waiver of Breach.** The failure of Lessor to insist upon strict performance of any of the covenants and agreements of this lease, or to exercise any option herein offered in any one or more instances, shall not be construed to be a waiver or relinquishment of such, or of any other covenants or agreements, but the same shall be and remain in full force and effect.

31. **Removal of Property.** In the event of any entry in or taking possession of the Property as aforesaid, Lessor shall have the right, but not the obligation to remove from the Property all personal property located therein, and may store the same in any place selected by Lessor, including but not limited to, a public warehouse, at the expense and risk of the owners thereof, with the right to sell such stored property, without, with notice to Lessee, after it has been stored for a period of thirty (30) days or more, the proceeds of such sale to be applied first to

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the cost of such sales, second to the payment of charges for storage, if any, and third to the payment of any other sums of money which may then be due from Lessee to Lessor under any of the terms hereof, the balance, if any, to be paid to Lessee. **Notwithstanding the forgoing, Lessor shall not remove or take possession in any manner any marijuana, marijuana product or marijuana waste under this or any other provision in this Lease. If Lessor fails to claim property and said property includes marijuana, marijuana product or marijuana waste, Lessor will promptly contact the Alaska Marijuana and Alcohol Control Office and request enforcement agents remove the marijuana, marijuana product, and/or waste.**

Lessee hereby waives all claims for damages that may be caused by Lessor's re-entering and taking possession of the Property or removing and storing the property of Lessee as provided in this lease, and will save Lessor harmless from loss, costs or damages occasioned by Lessor thereby, and such re-entry shall not be considered or construed to be forcible entry.

32. **Surrender Of Property.** At the termination of this Lease, by lapse of time or otherwise, Lessee will peaceably deliver up to Lessor, possession of the demised Property. At the option of Lessor, (at Lessor's sole discretion), with reasonable notice given in writing to Lessee prior to the earlier termination or expiration of the Lease, Lessee shall either a) remove at Lessee's expense those existing alterations or improvements, made by the Lessee requested by Lessor to be removed, by whomsoever made or installed to said demised Property, flush to the wall or floor and Lessee shall make good any damage caused to the Property in the removal of said alterations or improvements, in accordance with Lessee's covenants herein contained to maintain and repair said Property or b) shall peaceably deliver up to Lessor, possession of the demised Property together with all improvements, additions, fixtures, permanently attached or otherwise, and alterations thereon, by whomsoever made or installed, and shall keep thereto, in the same condition of cleanliness, repair, sightliness, order and condition as the demised Property was in upon the commencement of business under the lease, reasonable wear and tear excepted, in accordance with Lessee's covenants herein contained to maintain and repair said Property, without disturbance, molestation or injury, and without credit to Lessee, its sub-lessees, concessionaires or licensees. If no written notice is given to Lessee, Lessee shall at the termination of the lease remove all improvements, additions, fixtures, trade or otherwise and alterations thereon, made by the Lessee.

Lessee shall surrender all keys for the demised Property to Lessor at the place then fixed for the payment of rent.

The Lessee will allow the Lessor during the last month of the term hereof, or during any holdover period, to affix to keep on said demised Property "To Let" notice, and will allow the Lessor to show the Property during Lessor's business hours to prospective tenants with 24 hours notice.

33. **Heirs and Successors.** Subject to the provisions hereof pertaining to assignment and subletting, the covenants and agreements of this lease shall be binding upon the heirs, legal representatives, successors and assigns of any or all of the parties hereto.

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34. **Lessor's Liability; Certain Duties.** As used in this lease the term "Lessor" means only the current owner or owners of the title to the Property at the time in question. Each Lessor is obligated to perform the obligations of Lessor under this Lease only during the time such Lessor owns such interest or title. Any Lessor who transfers its title or interest is relieved of all liability with respect to the obligations of Lessor under this lease to be performed on or after the date of transfer. However, each Lessor shall deliver to its transferee all funds that Lessee previously paid if such funds have not yet been applied under the terms of this lease.

Lessee shall give written notice of any failure by Lessor to perform any of its obligations under this lease to Lessor and to any ground lessor, mortgagee, or beneficiary under any deed of trust encumbering the property whose name and address have been furnished to Lessee in writing. Lessor shall not be in default under this lease unless Lessor (or such ground lessor, mortgagee or beneficiary) fails to cure such non-performance within thirty (30) days after receipt of Lessee's notice. However, if such nonperformance reasonably requires more than thirty (30) days to cure, Lessor shall not be in default if such cure is commenced within such thirty (30) day period and thereafter diligently pursued to completion.

Notwithstanding any term or provision herein to the contrary, the liability of Lessor for the performance of its duties and obligations under this lease is limited to Lessor's interest in the Property and the Project, and neither the Lessor nor its partners, shareholders, officers or other principals shall have any personal liability under this lease.

35. **Holdover.** If Lessee shall, with the consent of Lessor, hold over after the expiration of the term of this lease, such tenancy shall be for an indefinite period of time on a month-to-month tenancy, which tenancy may be terminated as provided by laws of the State of Alaska. During such tenancy, Lessee agrees to pay Lessor one hundred twenty five percent (125%) of the rent payable immediately prior to such expiration, unless a different rate is agreed upon, and to be bound by all the terms, covenants and conditions as herein specified, so far as they are applicable.

36. **Subordination.** This lease is subject and is hereby subordinated to all present and the future mortgages, deeds of trust and other encumbrances affecting the Property or the property of which said Property are a part. Lessee agrees to execute, at no expense to Lessor, any instrument, which may be deemed necessary or desirable by Lessor to further effect the subordination of this lease to any mortgage, deed of trust or encumbrance.

37. **Attornment** If Lessor's interest in the property is acquired by any ground Lessor, beneficiary under a deed of trust, mortgagee, or purchase at a foreclosure sale, Lessee shall attorn to the transferee of or successor to Lessor's interest in the property and recognize such transferee or successor as Lessor under this lease. Lessee waives the protection of any statute or rule of law, which gives or purports to give Lessee any right to terminate this lease or surrender possession of the property upon the transfer of Lessor's interest. In reciprocity, should title transfer via sale, transfer or foreclosure, as long as Lessee has continuously performed under the terms and

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conditions of this Leasehold, then such successor entity shall attorn to Lessee.

38. **Estoppel Certificates.** Upon Lessor's written request, Lessee shall execute, acknowledge and deliver to Lessor a written statement certifying: (i) that none of the terms or provisions of this Lease have been changed (or if they have been changed, stating how they have been changed); (ii) that this Lease has not been canceled or terminated; (iii) the last date of payment of the Base Rent and other charges and the time period covered by such payment; (iv) that Lessor is not in default, under this Lease (or, if Lessor is claimed to be in default, stating why); and (v) such other representations or information with respect to Lessee or the Lease as Lessor may reasonably may require. Lessee shall deliver such statement to Lessor within ten (10) days after Lessor's request. Lessor may give any such statement by Lessee to any prospective purchaser or encumbrancer of the Property. If Lessee does not deliver such statement to Lessor within such ten (10) day period, Lessor, and any prospective purchaser or encumbrancers, may conclusively presume and rely upon the following facts: (I) that the terms and provisions of this Lease have been changed except as otherwise represented by Lessor; (ii) that this Lease has not been canceled or terminated except as otherwise represented by Lessor; (iii) that not more than one month's Base Rent or other charges have been paid in advance; and (iv) that Lessor is not in default under the Lease. In such event, Lessee shall be estopped from denying the truth of such facts.

39. **Costs and Attorney's Fees.** If Lessee or Lessor shall bring any action for any relief against the other, declaratory or otherwise, arising out of this lease, including any suit by Lessor for the recovery of rent or possession of the Property, the losing party shall pay the successful party a reasonable sum for attorney's fees in such suit, and such attorney's fees shall be deemed to have accrued on the commencement of such action. In case of any breach by Lessee of its covenants herein contained, Lessor may at any time without notice, cure such breach for the account and at the expense of Lessee. Lessee will pay to Lessor within 10 days after the date of Lessor making personal delivery of statements therefore, (a) all reasonable and actual costs and expenses, including reasonable attorney's fees incurred or paid by Lessor, but required to be paid by Lessee under any covenant herein contained or paid or incurred by Lessor in enforcing any of the covenants and conditions of this Lease, in protecting itself against any breach thereof, in remedying any breach thereof, incurring any breach by Lessee of its covenants herein contained, in recovering possession of the demised Property or any part thereof or in collecting any delinquent rent or other charges payable hereunder by Lessee, or in connection with any litigation (other than condemnation proceedings) commenced by or against Lessee to which Lessor shall without fault be made party, and (b) a reasonable fee for reviewing and processing any request by Lessee for Lessor's consent or approval, which fee shall be a flat-rate service charge as established by the policy of Lessor, including without limitation reasonable fees of attorneys and other consultants retained by Lessor and the costs of Lessor's regular salaried staff in connection therewith, whichever is greater.

40. **Interest.** The Lessee shall pay to Lessor, on demand, interest on all sums payable by Lessee to Lessor pursuant to the provisions of this Lease, from the date due until paid, at the rate of ten and one-half percent (10.5%) per annum or such higher rate as shall equal the maximum

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rate of interest allowed by Alaska statutes, or any statute succeeding thereto or substituted therefore; provided, however, that in no event shall the interest rate charged by Lessor exceed the maximum rate per annum allowed by applicable law for said period.

41. **Rules and Regulations by Lessor.** Lessee shall comply with all reasonable rules and regulations hereafter and from time to time adopted by Lessor for the use, safety, care and preservation of the Property.
42. **Janitorial.** Lessee is responsible for keeping the Property in a neat and clean condition including the interior and exterior of the building and all parking areas.
43. **Force Majeure.** If Lessor cannot perform any of its obligations due to events beyond Lessor's control, the time provided for performing such obligations shall be extended by a period of time equal to the duration of such events. Events beyond Lessor's control include, but are not limited to, acts of God, war, civil commotion, labor disputes, strikes, fire, flood or other casualty, shortages of labor or material, government regulation or restriction and weather conditions.
44. **Other Miscellaneous Conditions.** Upon payment by Lessee of the rent hereinafter reserved and upon observance and performance of the covenants by Lessee herein contained, Lessee shall peaceably hold and enjoy the demised Property for said term without hindrance or interruption by Lessor or any other persons lawfully or equitably claiming by, through or under it except as herein expressly provided.

Lessee agrees to operate all of the leased Property during the entire term of this lease with due diligence and efficiency, unless prevented from doing so by causes beyond Lessee's control.

45. **First Right of Refusal to Lease:** Lessor shall notify Lessee in the event the Lessor will move out of its occupied space. The space will be put on the market or negotiated at that time for lease with Lessee to the benefit of both parties. If an agreement is not made, the Lessee will have the right to match the exact terms and conditions (as long as they are not in default with any terms and conditions of this lease agreement) of an acceptable offer made to Lessor from a third party. Lessee shall have forty eighty (48) hours from being provided the lease offer to approve of the exact terms and conditions in writing, otherwise the "First Right of Refusal to Lease" shall terminate.
46. **Marijuana License Approval:** Upon mutual execution, Lessee shall immediately apply to the appropriate governmental bodies to attempt to qualify this Property to be licensed for the purposes of a marijuana ~~growing operation~~ facility as approved by the SOA and MOA. In the event, Lessee is unable to receive governmental approval, time allotted to obtain at Lessee's discretion, then with written notice from Lessee to Lessor this Lease Agreement shall terminate. All rents paid to thirty (30) days after notice has been provided to Lessor and the security deposit shall be forfeited to the Lessor. Condition of the Property shall be returned to the original condition as accepted by Lessee on commencement. Any fixtures attached to the

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Property shall be come the Lessors upon termination.

47. MISCELLANEOUS PROVISIONS.

47.1 Time is of the essence of each provision of this Lease.

47.2 Whenever consent or approval of a party is required, that party shall not unreasonable withhold such consent or approval, however, Lessor may exercise its sole discretion in consenting or withholding consent to use or restriction in use of the Premises under the applicable paragraph of this Lease or consenting or withholding consent to assignment or subletting under the applicable paragraph of this Lease. Any such consent or approval must be in writing and signed by Lessor to be valid and must be given in advance.

47.3 If Lessee is a corporation, Lessee shall deliver to Lessor, on execution of this Lease, a certified copy of a resolution of its board of directors authorizing the execution of this Lease and naming the officers that are authorized to execute this Lease on behalf of the corporation.

47.4 This Lease shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns, except as otherwise provided in this Lease.

47.5 This Lease shall be governed by and construed and enforced in accordance with the laws of the State of Alaska.

47.6 This Lease contains all the agreements of the parties and cannot be amended or modified except by a written agreement signed by the parties hereto.

47.7 All provisions contained in this Lease, whether covenants or conditions, on the part of Tenant shall be deemed to be both covenants and conditions.

47.8 If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall not be affected or impaired, but shall remain in full force and effect.

47.9 Section headings in this Lease are provided for convenience only and do not affect the scope, meaning or intent of the Lease provisions.

47.10 In the event of variation or discrepancy, Lessor's original copy of this Lease shall control.

47.11 It is understood and agreed that this Lease shall not be binding until and unless all parties have signed it, and it is specifically conditioned upon Lessee successfully obtaining a marijuana cultivation facility license, ("license"). Should the Lessee not be able to obtain said license, then upon 30 days written notice, Lessor shall be allowed to terminate this lease prior to the expiration of the initial term, or renewal term should the license be lost or not be able to be renewed by Tenant for any reasons.

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47.12 No receipt of money by Lessor from Lessee after the termination of this Lease or after the service of any notice or after the commencement of any suit, or after final judgment for possession of the Premises shall reinstate, continue or extend the term of this Lease or affect any such notice, demand or suit or imply consent for any action for which Lessor's consent is required.

**48. DEFINITIONS.**

48.1 The definitions contained in this Lease shall be used to interpret this Lease.

48.2 As used in this Lease, the following words and phrases shall have the following meanings:

**Alteration** - any addition of, change to, or modification of, the Premises made by Lessee, including, without limitation, fixtures, but excluding trade fixtures as defined here, and Lessee's improvements as defined here.

**Authorized representative** - any officer, agent, employee, or independent contractor retained or employed by either party, acting within authority given him by that party.

**Condemnation** - the exercise of any governmental power, whether by legal proceedings or otherwise, by a condemnor and a voluntary sale or transfer by Landlord to any condemnor, either under threat of condemnation or while legal proceedings for condemnation are pending.

**Condemnor** - any public or quasi-public authority, private corporation or individual, having the power of condemnation.

**Damage** - injury, deterioration, or loss to a person or property caused by another person's act or omission, including death.

**Damages** - a monetary compensation or indemnity that can be recovered in the courts by any person who has suffered damage to his person, property, or rights through another's act or omission.

**Date of taking** - the date the condemnor has the right to possession of the property being condemned.

**Destruction** - any damage, as defined here, to or disfigurement of the Premises.

**Encumbrance** - any deed of trust, mortgage, or other written security device or agreement affecting the Premises, and the note or other obligation secured by it, that constitutes security for the payment of a debt or performance of an obligation.

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**Expiration** - The coming to an end of the time specified in this Lease as its duration, including any extension of the term of this Lease resulting from the exercise of an option to extend.

**Good condition** - the good physical condition of the premises and each portion of the Premises, including, without limitation, signs, windows, show windows, appurtenances, and Lessee's personal property as defined herein. "In good condition" means first-class, neat, clean and broom-clean, and is equivalent to similar phrases referring to physical adequacy in appearance and for use.

**Hold harmless** - to defend and indemnify from all liability, losses, penalties, damages as defined here, costs, expenses (including, without limitation, attorney's fees), causes of action, claims, or judgments arising out of or relating to any damage, as defined here, to any person or property.

**Law** - any judicial decision, statute, constitution, ordinance, resolution, regulation, rule, administrative order, or other requirement of any municipal, county, state, federal or other government agency or authority having jurisdiction over the parties or the premises, or both, in effect either at the time of execution of this Lease or at any time during the term of this Lease, including, without limitation, any regulation or order of a quasi-official entity or body (e.g., board of fire examiners or public utilities).

**Lender** - the beneficiary, mortgagee, secured party, or other holder of an encumbrance, as defined here.

**Lien** - a charge imposed on the Premises by someone other than Landlord, by which the Premises are made security for the performance of an act. Most of the liens referred to in this Lease are mechanic's liens.

**Maintenance** - repairs, replacement, repainting, cleaning.

**Person** - one or more human being, or legal entities or other artificial persons, including, without limitation, partnerships, corporations, trusts, estates, associations, and any combination of human beings and legal entities.

**Provisions** - any term, agreement, covenant, condition, clause, qualification, restriction, reservation, or other stipulation in this Lease that defines or otherwise controls, establishes, or limits the performance required or permitted by either party.

**Rent** - minimum monthly rent, percentage rent, prepaid rent, security deposit, real property taxes and assessments, common area charges, operating costs, insurance,

Lessor Initials EL Lessee Initials RVL

utilities, and other similar charges payable by Lessee to Lessor.

**Restoration** - the reconstruction, rebuilding, rehabilitation, and repairs that are necessary to return destroyed portions of the Premises and other property to be substantially the same physical condition as they were in immediately before the destruction.

**Successor** - assignee, transferee, personal representative, heir, or other person or entity succeeding lawfully, and pursuant to the provisions of this Lease, to the rights and obligations of either party.

**Taxes** - all real estate taxes, including state equalization factor, if any, payable for any part of the term of this Lease, exclusive of penalties or discounts, on the Property; any taxes which shall be levied in lieu of any such taxes on the gross rentals of the Property; any special assessments against the Property which shall be required to be paid during the calendar year in respect to validity of any such taxes, charges or assessments, such expense to be applicable to the period of the item contested.

**Lessee's improvement** - any addition to or modification of the Premises made by Lessee before, at, or near the commencement of the term including, without limitation, fixtures (not including: Lessee's trade fixtures, as defined here).

**Lessee's personal property** - Lessee's equipment, furniture, merchandise, and movable property placed in the Premises by Lessee, including Lessee's trade fixture, as defined here, but specifically excluding that equipment, furniture, and movable property in location as set forth in Exhibit "A". which property is owned by the Lessor and is specifically being leased to the Lessee herein.

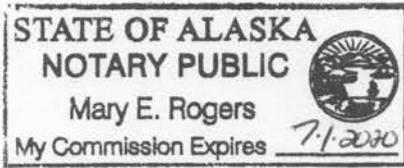
**Lessee's trade fixture** - any property installed in or on the Premises by Lessor for purposes of trade, manufacture, ornament, or related use.

**Term** - the period of time during which Lessee has a right to occupy the Premises.

**Termination** - the ending of the term for any reason before expiration, as defined here.

 Lessor Initials           a           Lessee Initials           RV





*Mary E. Rogers*  
Notary Public, Third Judicial District  
State of Alaska  
My commission expires 7-1-2020

**PERSONAL GUARANTEES**

The undersigned (Guarantors) in consideration of the execution of the Commercial Lease Agreement hereby unconditionally guarantees and promises to pay or perform on demand any and all debts, obligations, and liabilities of Revel Property Management, LLC (Lessee) under or arising out of the Commercial Lease Agreement entered by and between Abercrombies, LLC and Lessee for the two northerly bays of approximately 5,190 square feet of space located at 6209 Mike Street, Anchorage, Alaska. This is a continuing guarantee which applies to any renewal, extension, modification or amendment of the lease agreement, without Notice to Guarantor(s).

Guarantors hereby waive each and all of the following:

- a. Notice of acceptance of this guarantee
- b. Notice of any renewal, extension, modification, or amendment of the lease.
- c. Notice of Lessee's default under the lease.
- d. The right, if any, to benefit of or to direct the application of the security deposit.
- e. The right to require Abercrombies, LLC to proceed against the Lessee or any other party prior to proceeding again either or both Guarantors and agree that Abercrombies, LLC may proceed against the Guarantors directly and independently of any other party liable and the cessation of the liability of any other party for any reason other than full payment, shall not in any way affect the liability of this Guarantors.
- f. Any defense of the Lessee or any other liable party.

GUANTORS:

Eli Lehmann

Raquel Lehmann

EL Lessor Initials      RL Lessee Initials

STATE OF ALASKA )  
 ) SS.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY THAT ON THIS 18 day of August, 2017 before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Eli & Rachel Lehrmann, to me known to be the persons described in and who executed the above and foregoing instrument on their own behalf, and acknowledged to be that he/she signed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day and year in this certificate first above written.



Natalie Hausinger  
Notary Public, Third Judicial District  
State of Alaska  
My commission expires 03/16/19

EL Lessor Initials RVL Lessee Initials

## SUBLEASE AGREEMENT

This Sublease Agreement (this "Sublease") is dated 8/21 2017, by and between Revel Property Management, LLC ("Sublessor"), and Black Bear Enterprises, LLC ("Subtenant"). The parties agree as follows:

**PREMISES.** Sublessor in consideration of the lease payments provided in this Sublease, leases to Black Bear Enterprises, LLC (the "Premises") located at 6209 MIKE STREET, SUITE 2C, ANCHORAGE, AK 99518.

**TERM.** The sublease term will begin 9/1 2017 and will terminate on 12/31, 2019.

**LEASE PAYMENTS.** Subtenant shall pay to Sublessor monthly installments of five thousand one hundred twenty one dollars and sixty cents (\$5,121.60) at Subtenant option for month to month after term expires. Installments are payable in advance on the first day of each month.

**POSSESSION.** Subtenant shall be entitled to possession on the first day of the term of this Sublease, and shall yield possession to Sublessor on the last day of the term of this Sublease, unless otherwise agreed by both parties in writing. At the expiration of the term, Subtenant shall remove its goods and effects and peaceably yield up the Premises to Sublessor in as good a condition as when delivered to Subtenant, ordinary wear and tear excepted.

**USE OF PREMISES.** Subtenant may use the Premises only for the cultivation of marijuana and all legal endeavors. The Premises may be used for any other purpose only with the prior written consent of Sublessor, which shall not be unreasonably withheld.

Subtenant shall notify Sublessor of any anticipated extended absence from the Premises not later than the first day of the extended absence.

**TAXES.** Taxes attributable to the Premises or the use of the Premises shall be allocated as follows:

**REAL ESTATE TAXES.** Sublessor shall pay all real estate taxes and assessments for the Premises.

**PERSONAL TAXES.** Sublessor shall pay all personal taxes and any other charges which may be levied against the Premises and which are attributable to Subtenant's use of the Premises, along with all sales and/or use taxes (if any) that may be due in connection with lease payments.

**LATE PAYMENTS.** For any payment that is not paid within 15 days after its due date, Subtenant shall pay a late fee of \$250.00.

HOLDOVER. If Subtenant maintains possession of the Premises for any period after the termination of this Sublease ("Holdover Period"), Subtenant shall pay to Sublessor lease payment(s) during the Holdover Period at a rate equal to the most recent rate preceding the Holdover Period. Such holdover shall constitute a month-to-month extension of this Sublease.

REMODELING OR STRUCTURAL IMPROVEMENTS. Subtenant shall have the obligation to conduct any construction or remodeling (at Subtenant's expense) that may be required to use the Premises as specified above. Subtenant may also construct such fixtures on the Premises (at Subtenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Sublessor which shall not be unreasonably withheld. Subtenant shall not install awnings or advertisements on any part of the Premises without Sublessors prior written consent. At the end of the lease term, Subtenant shall be entitled to remove (or at the request of Sublessor shall remove) such fixtures, and shall restore the Premises to substantially the same condition of the Premises at the commencement of this Sublease.

ACCESS BY SUBLESSOR TO PREMISES. Subject to Subtenant's consent (which shall not be unreasonably withheld), Sublessor shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. However, Sublessor does not assume any liability for the care or supervision of the Premises. As provided by law, in the case of an emergency, Sublessor may enter the Premises without Subtenant's consent. During the last three months of this Sublease, or any extension of this Sublease, Sublessor shall be allowed to display the usual "To Let" signs and show the Premises to prospective tenants.

During any entry by Landlord or its agents on the premises, Landlord's agents or employees shall be over the age of 21 and shall comply with Tenant's visitor policy, show government issued ID, wear a visitor badge, remain in eye sight of a designated Tenant agent, comply with and sign into the log in sheet and sign out when leaving the premises, as is required by the Alaska Marijuana Control Board Regulations. At no time shall Landlord have more than five persons enter the premises.

Landlord shall not take into its possession any marijuana or marijuana product and shall contact the State of Alaska AMCO prior to any access to the license premises if Tenant cannot be reached, abandons the property, or similar event.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Subtenant agrees to indemnify, hold harmless, and defend Sublessor from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Sublessor may suffer or incur in connection with Subtenant's possession, use or misuse of the Premises, except Sublessors act or negligence.

MECHANICS LIENS. Neither the Subtenant nor anyone claiming through the Subtenant shall have the right to file mechanics liens or any other kind of lien on the Premises and the filing of

this Sublease constitutes notice that such liens are invalid. Further, Subtenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the premises free of all liens resulting from construction done by or for the Subtenant.

ARBITRATION. Any controversy or claim relating to this contract, including the construction or application of this contract, will be settled by binding arbitration under the rules of the American Arbitration Association, and any judgment granted by the arbitrator(s) may be enforced in any court of proper jurisdiction.

NOTICE. Notices under this Sublease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

SUBLESSOR:

Revel Property Management, LLC  
1120 HUFFMAN ROAD, UNIT 24-211, ANCHORAGE, AK 99515

SUBTENANT:

Black Bear Enterprises, LLC  
1120 HUFFMAN ROAD, UNIT 24-211, ANCHORAGE, AK 99515

Such addresses may be changed from time to time by either party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

GOVERNING LAW. This Sublease shall be construed in accordance with the laws of the State of Alaska.

ENTIRE AGREEMENT/AMENDMENT. This Sublease Agreement contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Sublease. This Sublease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Sublease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Sublease is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

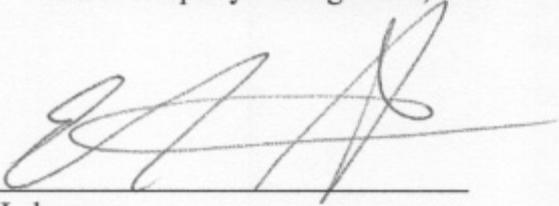
WAIVER. The failure of either party to enforce any provisions of this Sublease shall not be

construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Sublease.

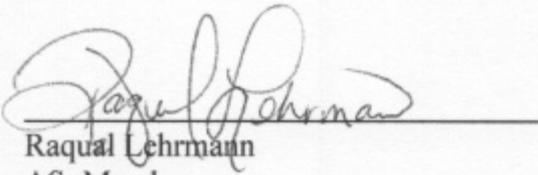
BINDING EFFECT. The provisions of this Sublease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

SUBLESSOR:

Revel Property Management, LLC



Eli Lehrmann  
AS: Member



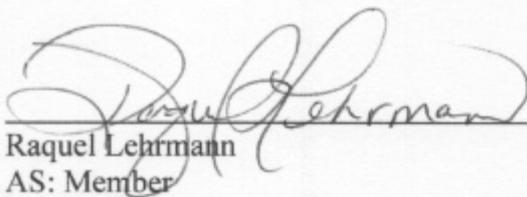
Raquel Lehrmann  
AS: Member

SUBTENANT:

Black Bear Enterprises, LLC



Eli Lehrmann  
AS: Member



Raquel Lehrmann  
AS: Member

Department of Commerce, Community, and Economic  
Development

## CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

[State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database](#)

[Download / Corporations / Entity Details](#)

# ENTITY DETAILS

## Name(s)

Type	Name
Legal Name	Denali Fire Brown LLC

**Entity Type:** Limited Liability Company

**Entity #:** 10108287

**Status:** Good Standing

**AK Formed Date:** 6/20/2019

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2021

**Entity Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F,  
ANCHORAGE, AK 99508

**Entity Physical Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F,  
ANCHORAGE, AK 99508

## Registered Agent

**Agent Name:** Jason Evans

**Registered Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F,  
ANCHORAGE, AK 99508

**Registered Physical Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F,  
ANCHORAGE, AK 99508

## Officials

Show Former

AK Entity #	Name	Titles	Owned
10107851	Denali Fire LLC	Member	100.00

## Filed Documents

Date Filed	Type	Filing	Certificate
6/20/2019	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
6/20/2019	Initial Report	<a href="#">Click to View</a>	

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**OPERATING AGREEMENT**  
**of**  
**DENALI FIRE BROWN LLC**

**This Operating Agreement** (the "Agreement") made and entered into this 14th day of July, 2019 (the "Execution Date"),

**BY:**

Denali Fire LLC of 500 W. INTERNATIONAL AIRPORT RD, STE F, ANCHORAGE, AK 99508

(the "Member").

**BACKGROUND:**

- A. The Member wishes to be the sole member of a limited liability company.
- B. The terms and conditions of this Agreement will govern the Member within the limited liability company.

**IN CONSIDERATION OF** and as a condition of the Member entering into this Agreement and other valuable consideration, the receipt and sufficiency of which is acknowledged, the Member agrees as follows:

**Formation**

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

**Name**

- 2. The name of the Company will be DENALI FIRE BROWN LLC.

**Sole Member**

- 3. While the Company consists only of one Member, any reference in this Agreement to two or more Members and that requires the majority consent or unanimous consent of Members, or that requires

a certain percentage vote of Members, should be interpreted as only requiring the consent or vote of the sole Member.

**Purpose**

- 4. The limited liability company is being organized for any lawful purpose.

**Term**

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

**Place of Business**

- 6. The Principal Office of the Company will be located at 500 W INTERNATIONAL AIRPORT RD, STE F, ANCHORAGE, AK 99508 or such other place as the Member may from time to time designate.

**Capital Contributions**

- 7. The following table shows the Initial Contributions of the Member. The Member agrees to make the Initial Contributions to the Company in full, according to the following terms:

<b>Member</b>	<b>Contribution Description</b>	<b>Value of Contribution</b>
Denali Fire LLC	\$████████ Capital Contribution & Sweat Equity.	\$████████.00

**Allocation of Profits/Losses**

- 8. 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 sole Member:

Denali Fire LLC of 500 W. INTERNATIONAL AIRPORT RD, STE F, ANCHORAGE, AK 99508.

9. Where the Company consists of two or more Members, no Member will have priority over any other Member for the distribution of Net Profits or Losses.

#### **Nature of Interest**

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

#### **Withdrawal of Contribution**

11. Where the Company consists of two or more Members, 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 released 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 any remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in 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. Capital Contributions may be amended from time to time, according to the business needs of the Company. However, if additional capital is determined to be required and an individual Member is unwilling or unable to meet the additional contribution requirement within a reasonable period, and where the Company consists of two or more Members, the remaining Members may contribute in proportion to their existing Capital Contributions to resolve the amount in default. In such case, the allocation of Net Profits or Losses and the distribution of assets on dissociation or dissolution will be adjusted accordingly.
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 Member to any increased share of the Company's profits nor to a greater voting power. Repayment of such debts will have priority over any other payments to Members.

### **Capital Accounts**

15. An individual capital account (the "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.

### **Management**

17. Management of this Company is vested in the Member.

### **Authority to Bind Company**

18. Any Member has the authority to bind the Company in contract.

### **Duty of Loyalty**

19. 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. Neither the Company nor any Member will have any right to that opportunity or any income derived from that opportunity.

### **Duty to Devote Time**

20. 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**

21. Where the Company consists of two or more Members, a meeting may be called by any Member providing that reasonable notice has been given to the other Members.
22. Regular meetings of the Members will be held quarterly.

### **Voting**

23. Each Member will be entitled to cast votes on any matter based upon the proportion of that Member's Capital Contributions in the Company.

### **Admission of New Members**

24. No new Members may be admitted into the Company.

### **Voluntary Withdrawal of a Member**

25. A Member may not withdraw from the Company without the unanimous consent of the remaining Members. Any such unauthorized withdrawal will be considered a wrongful dissociation and a breach of this Agreement. In the event of any such wrongful dissociation, the withdrawing Member will be liable to the remaining Members for any damages incurred by the remaining Members including but not limited to the loss of future earnings.
26. The voluntary withdrawal of a Member will have no effect upon the continuance of the Company.
27. It remains incumbent on the withdrawing Member to exercise this dissociation in good faith and to minimize any present or future harm done to the remaining Members as a result of the withdrawal.

### **Involuntary Withdrawal of a Member**

28. Events leading to the involuntary withdrawal 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 conviction of a Member; Operation of Law against a Member or a 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 a duty owed to the Company or to the other Members; or has engaged in conduct relating to the Company's business that makes it not reasonably practicable to carry on the business with the Member.

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

### **Dissociation of a Member**

30. Where the Company consists of two or more Members, 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 Interests, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge of the change in circumstance to the affected Member.
31. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
32. Any remaining Members retain the right to seek damages from a dissociated Member where the dissociation resulted from a 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 or damage to the Company or to the reputation of the Company.
33. A dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. On dissociation of a Member, the Company will prepare, file, serve, and publish all notices required by law to protect the dissociated Member from liability for future Company obligations.
34. Where any remaining Members have purchased the interest of a dissociated Member, the purchase amount will be paid in full, but without interest, within 90 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brand and model names of the Company.

### **Right of First Purchase**

35. Where the Company consists of two or more Members, in the event that a Member's Interest in the Company is or will be sold, due to any reason, the remaining Members will have a right of first purchase of that Member's Interest.

### **Assignment of Interest**

36. 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 Interests 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**

37. Where the Company consists of two or more Members, a Member's financial interest in the Company will be in proportion to their Capital Contributions, inclusive of any Additional Capital Contributions.
38. 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 (GAAP). 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.
39. No allowance will be made 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**

40. 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.

41. 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 creditors except Company obligations to current Members;
- b. in satisfaction of Company debt obligations to current Members; and then
- c. to the Member.

### **Records**

42. 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 taxes 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 person 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, and 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.

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

### **Books of Account**

44. 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 open 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**

45. The funds of the Company will be placed in such investments and banking accounts as will be designated by the Member. All withdrawals from these accounts will be made by the duly authorized agent or agents of the Company as appointed 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.

### **Audit**

46. 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 any or all of the Members for any fiscal year.

### **Tax Treatment**

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

### **Annual Report**

48. 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 condition 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**

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

### **Governing Law**

50. 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.

### **Force Majeure**

51. 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 or any other unforeseen and uncontrollable event where the Member has communicated the circumstance of the event to any and all other Members and where the Member has taken any and all appropriate action to satisfy his duties and obligations to the Company and to mitigate the effects of the event.

### **Forbidden Acts**

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

53. 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.

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

55. 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.

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

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

### **Indemnification**

58. 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 provisions of this Agreement.

### **Liability**

59. 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 or implied by this Agreement or the Company. The Member or employee will be liable only for any and all acts and omissions involving intentional wrongdoing.

### **Liability Insurance**

60. 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**

61. 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.

### **Actions Requiring Unanimous Consent**

62. The following actions will require the unanimous consent of all Members:

- a. Incurring Company liabilities over \$10,000.00.
- b. Incurring a single transaction expense over \$1,000.00.

- c. Endangering the ownership or possession of Company property including selling, transferring or loaning any Company property or using any Company property as collateral for a loan.
- d. Releasing any Company claim except for payment in full.

### **Amendment of this Agreement**

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

### **Title to Company Property**

- 64. 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**

- 65. Time is of the essence in this Agreement.
- 66. This Agreement may be executed in counterparts.
- 67. Headings are inserted for the convenience of the Members 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 a neutral gender include the masculine gender and the feminine gender and vice versa.
- 68. 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 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.
- 69. This Agreement contains the entire agreement between the Members. All negotiations and understandings have been included in this 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.

70. 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.
71. 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 addresses contained in this Agreement or as the Members may later designate in writing.
72. 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**

73. For the purpose of this 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. "Distributions" 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. "Member's Interests" means the Member's collective rights, including but not limited to, the Member's right to share in profits, Member's right to a share of Company assets on dissolution of the Company, Member's voting rights, and Member's rights to participate in the management of the Company.
  - f. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles (GAAP).

- g. "Operation of Law" means rights or duties that are cast 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.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Member has duly affixed their signature under hand and seal on this 12th day of July, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

Denali Fire LLC (Member)

- g. "Operation of Law" means rights or duties that are cast 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.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Member has duly affixed their signature under hand and seal on this 12th day of July, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  (Sign)  
Witness Name: RAQUEL LEHMANN

  
Denali Fire LLC (Member)



Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	Denali Fire LLC

**Entity Type:** Limited Liability Company

**Entity #:** 10107851

**Status:** Good Standing

**AK Formed Date:** 6/12/2019

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2021

**Entity Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F, ANCHORAGE, AK 99508

**Entity Physical Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F, ANCHORAGE, AK 99508

### Registered Agent

**Agent Name:** Jason Evans

**Registered Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F, ANCHORAGE, AK 99508

**Registered Physical Address:** 500 W. INTERNATIONAL AIRPORT RD., STE. F, ANCHORAGE, AK 99508

### Officials

Show Former

AK Entity #	Name	Titles	Owned
10107106	Digital Dynamics LLC	Member	30.00
10105026	Maverick Ventures, LLC	Member	30.00
10107740	One Denali LLC	Member	40.00

### Filed Documents

Date Filed	Type	Filing	Certificate
6/12/2019	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
6/25/2019	Initial Report	<a href="#">Click to View</a>	

Close Details

Print Friendly Version

**OPERATING AGREEMENT**  
**of**  
**DENALI FIRE LLC**

**This Operating Agreement** (the "Agreement") made and entered into this 29th day of June, 2019 (the "Execution Date"),

**AMONGST:**

ONE DENALI LLC of 500 W International Airport Rd, Ste F, Anchorage, AK 99508,  
MAVERICK VENTURES LLC of 3021 Concord Lane, Anchorage, AK 99502, and  
DIGITAL DYNAMICS LLC of 1120 Huffman Rd, Ste 24211, Anchorage, AK 99515

(individually the "Member" and collectively the "Members").

**BACKGROUND:**

- A. The Members wish to associate themselves as members of 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 Members agree as follows:

**Formation**

1. By this Agreement, the Members form 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 in this agreement.

**Name**

2. The name of the Company will be Denali Fire LLC.

**Purpose**

3. Any lawful purpose.

**Term**

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

**Place of Business**

5. The Principal Office of the Company will be located at 500 W International Airport Rd Ste F, Anchorage, AK 99508 or such other place as the Members may from time to time designate.

**Capital Contributions**

6. The following is a list of all Members and their Initial Contributions to the Company. Each of the Members agree to make their Initial Contributions to the Company in full, according to the following terms:

<b>Member</b>	<b>Contribution Description</b>	<b>Value of Contribution</b>
ONE DENALI LLC	\$ [REDACTED] Capital Contributions	\$ [REDACTED].00
MAVERICK VENTURES LLC	Sweat Equity	\$ [REDACTED].00
DIGITAL DYNAMICS LLC	\$ [REDACTED] Capital Contributions	\$ [REDACTED].00

**Allocation of Profits/Losses**

7. Subject to the other provisions of this Agreement, the Net Profits or Losses, for accounting purposes, will be allocated between the Members in the following manner:

Member	Profit/Loss Percentage
ONE DENALI LLC	40.00%
MAVERICK VENTURES LLC	30.00%
DIGITAL DYNAMICS LLC	30.00%

8. Distributions to Members will be made in the same fixed proportions as the allocation of Net Profits or Losses described above.
9. No Member will have priority over any other Member for the distribution of Net Profits or Losses.

**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 released 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 any remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in 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. Capital Contributions may be amended from time to time, according to the business needs of the Company. However, if additional capital is determined to be required and an individual Member is unwilling or unable to meet the additional contribution requirement within a reasonable period, the remaining Members may contribute in proportion to their existing Capital Contributions to resolve the amount in default. In such case, the allocation of Net Profits or Losses and the distribution of assets on dissociation or dissolution will be adjusted accordingly.
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 Member to any increased share of the Company's profits nor to a greater voting power. Repayment of such debts will have priority over any other payments to Members.

#### **Capital Accounts**

15. An individual capital account (the "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.

#### **Management**

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

#### **Authority to Bind Company**

18. Any Member has the authority to bind the Company in contract.

#### **Duty of Loyalty**

19. 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. Neither the Company nor any Member will have any right to that opportunity or any income derived from that opportunity.

### **Duty to Devote Time**

20. 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**

21. A meeting may be called by any Member providing that reasonable notice has been given to the other Members.
22. Regular meetings of the Members will be held quarterly.

### **Voting**

23. Each Member will be entitled to cast votes on any matter based upon the proportion of that Member's Capital Contributions in the Company.

### **Admission of New Members**

24. No new Members may be admitted into the Company.

### **Voluntary Withdrawal of a Member**

25. A Member may not withdraw from the Company without the unanimous consent of the remaining Members. Any such unauthorized withdrawal will be considered a wrongful dissociation and a breach of this Agreement. In the event of any such wrongful dissociation, the withdrawing Member will be liable to the remaining Members for any damages incurred by the remaining Members including but not limited to the loss of future earnings.
26. The voluntary withdrawal of a Member will have no effect upon the continuance of the Company.

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

### **Involuntary Withdrawal of a Member**

28. Events leading to the involuntary withdrawal 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 conviction of a Member; Operation of Law against a Member or a 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 a duty owed to the Company or to the other Members; or has engaged in conduct relating to the Company's business that makes it not reasonably practicable to carry on the business with the Member.
29. The involuntary withdrawal of a Member will have no effect upon the continuance of the Company.

### **Dissociation of a Member**

30. 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 Interests, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge of the change in circumstance to the affected Member. The purchase amount of any buyout of a Member's Interests will be determined as set out in the Valuation of Interest section of this Agreement.
31. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
32. The remaining Members retain the right to seek damages from a dissociated Member where the dissociation resulted from a 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 or damage to the Company or to the reputation of the Company.

33. A dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. On dissociation of a Member, the Company will prepare, file, serve, and publish all notices required by law to protect the dissociated Member from liability for future Company obligations.
34. Where the remaining Members have purchased the interest of a dissociated Member, the purchase amount will be paid in full, but without interest, within 90 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brand and model names of the Company.

#### **Right of First Purchase**

35. In the event that a Member's Interest in the Company is or will be sold, due to any reason, the remaining Members will have a right of first purchase of that Member's Interest. The value of that interest in the Company will be the lower of the value set out in the Valuation of Interest section of this Agreement and any third party offer that the Member wishes to accept.

#### **Assignment of Interest**

36. 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 Interests 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**

37. In the event of a dissociation or the dissolution of the Company, each Member will have an equal financial interest in the Company.
38. 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 (GAAP). 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. The intent of this section is to ensure the survival of the Company despite the withdrawal of any individual Member.

39. No allowance will be made 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**

40. 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.

41. 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 creditors except Company obligations to current Members;
- b. in satisfaction of Company debt obligations to current Members; and then
- c. to the Members based on Member financial interest, as set out in the Valuation of Interest section of this Agreement.

### **Records**

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

#### **Books of Account**

44. 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 open 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**

45. 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 the duly authorized agent or agents of the Company as appointed 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.

#### **Audit**

46. 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 any or all of the Members for any fiscal year.

#### **Fiscal Year End**

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

### **Tax Treatment**

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

### **Annual Report**

49. 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 condition 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**

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

### **Governing Law**

51. 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.

### **Force Majeure**

52. 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 or any other unforeseen and uncontrollable event where the Member has communicated the circumstance of the event to any and all other Members and

where the Member has taken any and all appropriate action to satisfy his duties and obligations to the Company and to mitigate the effects of the event.

### **Forbidden Acts**

53. No Member may do any act in contravention of this Agreement.
54. 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.
55. No Member may do any act that would make it impossible to carry on the ordinary business of the Company.
56. 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.
57. No Member may confess a judgment against the Company.
58. Any violation of the above forbidden acts will be deemed an Involuntary Withdrawal and may be treated accordingly by the remaining Members.

### **Indemnification**

59. 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 provisions of this Agreement.

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71. 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.
72. 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 addresses contained in this Agreement or as the Members may later designate in writing.
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- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Members have duly affixed their signatures under hand and seal on this 29th day of June, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

ONE DENALI LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

MAVERICK VENTURES LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

DIGITAL DYNAMICS LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: Robert K. Evans (Sign)

Witness Name: Robert K. Evans

James E. Evans

ONE DENALI LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

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

\_\_\_\_\_

MAVERICK VENTURES LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

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

\_\_\_\_\_

DIGITAL DYNAMICS LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

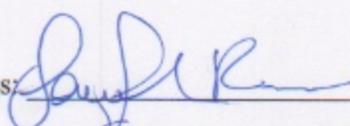
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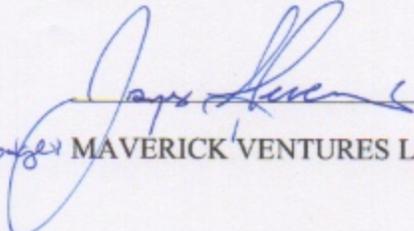
Witness Name: \_\_\_\_\_

ONE DENALI LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  \_\_\_\_\_ (Sign)

 \_\_\_\_\_

Witness Name: Samatha Landefo-Kooper

MAVERICK VENTURES LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

DIGITAL DYNAMICS LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

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

\_\_\_\_\_

ONE DENALI LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

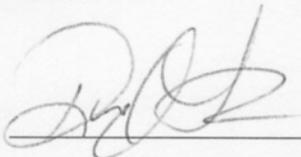
Witness Name: \_\_\_\_\_

\_\_\_\_\_

MAVERICK VENTURES LLC (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  \_\_\_\_\_ (Sign)

Witness Name: RAQUEL ECHEVARRIA

 \_\_\_\_\_

DIGITAL DYNAMICS LLC (Member)

Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	One Denali LLC

**Entity Type:** Limited Liability Company

**Entity #:** 10107740

**Status:** Good Standing

**AK Formed Date:** 6/11/2019

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2021

**Entity Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD #F, ANCHORAGE, ANCHORAGE, AK 99518

**Entity Physical Address:** 500 W. INTERNATIONAL AIRPORT RD #F, ANCHORAGE, AK 99518

### Registered Agent

**Agent Name:** Jason Evans

**Registered Mailing Address:** 500 W. INTERNATIONAL AIRPORT RD #F, ANCHORAGE, AK 99518

**Registered Physical Address:** 500 W. INTERNATIONAL AIRPORT RD #F, ANCHORAGE, AK 99518

### Officials

Show Former

AK Entity #	Name	Titles	Owned
	Jason Evans	Manager, Member	50.00
	Kalla Peacock	Manager, Member	50.00

### Filed Documents

Date Filed	Type	Filing	Certificate
6/11/2019	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
9/12/2019	Initial Report	<a href="#">Click to View</a>	

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**OPERATING AGREEMENT**  
**of**  
**ONE DENALI LLC**

**This Operating Agreement** (the "Agreement") made and entered into this 29<sup>th</sup> day of June, 2019 (the "Execution Date"),

**BETWEEN:**

JASON CHARLES EVANS of 500 W International Airport Rd Ste F, Anchorage, AK 99508, and  
KALLA JOSHUA PEACOCK of 500 W International Airport Rd Ste F, Anchorage, AK 99508

(individually the "Member" and collectively the "Members").

**BACKGROUND:**

- A. The Members wish to associate themselves as members of 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 Members agree as follows:

**Formation**

- 1. By this Agreement, the Members form 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 in this agreement.

**Name**

- 2. The name of the Company will be One Denali LLC.

**Purpose**

- 3. Any lawful purpose.

**Term**

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

**Place of Business**

- 5. The Principal Office of the Company will be located at 500 W International Airport Rd Ste F, Anchorage, AK 99508 or such other place as the Members may from time to time designate.

**Capital Contributions**

- 6. The following is a list of all Members and their Initial Contributions to the Company. Each of the Members agree to make their Initial Contributions to the Company in full, according to the following terms:

<b>Member</b>	<b>Contribution Description</b>	<b>Value of Contribution</b>
JASON CHARLES EVANS	\$████ Capital Contributions.	\$████.00
KALLA JOSHUA PEACOCK	\$████ Capital Contributions.	\$████.00

**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 in equal proportions.
- 8. Each Member will receive an equal share of any Distribution.
- 9. No Member will have priority over any other Member for the distribution of Net Profits or Losses.

### **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 released 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 any remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in 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. Capital Contributions may be amended from time to time, according to the business needs of the Company. However, if additional capital is determined to be required and an individual Member is unwilling or unable to meet the additional contribution requirement within a reasonable period, the remaining Members may contribute in proportion to their existing Capital Contributions to resolve the amount in default. In such case, the allocation of Net Profits or Losses and the distribution of assets on dissociation or dissolution will be adjusted accordingly.
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 Member to any increased share of the Company's profits nor to a greater voting power. Repayment of such debts will have priority over any other payments to Members.

### **Capital Accounts**

15. An individual capital account (the "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.

### **Management**

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

### **Authority to Bind Company**

18. Any Member has the authority to bind the Company in contract.

### **Duty of Loyalty**

19. 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. Neither the Company nor any Member will have any right to that opportunity or any income derived from that opportunity.

### **Duty to Devote Time**

20. 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**

21. A meeting may be called by any Member providing that reasonable notice has been given to the other Members.
22. Regular meetings of the Members will be held quarterly.

### **Voting**

23. Each Member will be entitled to cast votes on any matter based upon the proportion of that Member's Capital Contributions in the Company.

### **Admission of New Members**

24. No new Members may be admitted into the Company.

### **Voluntary Withdrawal of a Member**

25. A Member may not withdraw from the Company without the unanimous consent of the remaining Members. Any such unauthorized withdrawal will be considered a wrongful dissociation and a breach of this Agreement. In the event of any such wrongful dissociation, the withdrawing Member will be liable to the remaining Members for any damages incurred by the remaining Members including but not limited to the loss of future earnings.
26. The voluntary withdrawal of a Member will have no effect upon the continuance of the Company.
27. It remains incumbent on the withdrawing Member to exercise this dissociation in good faith and to minimize any present or future harm done to the remaining Members as a result of the withdrawal.

### **Involuntary Withdrawal of a Member**

28. Events leading to the involuntary withdrawal 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 conviction of a Member; Operation of Law against a Member or a 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 a duty owed to the Company or to the other Members; or has engaged in conduct relating to the Company's business that makes it not reasonably practicable to carry on the business with the Member.

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

### **Dissociation of a Member**

30. 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 Interests, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge of the change in circumstance to the affected Member. The purchase amount of any buyout of a Member's Interests will be determined as set out in the Valuation of Interest section of this Agreement.
31. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
32. The remaining Members retain the right to seek damages from a dissociated Member where the dissociation resulted from a 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 or damage to the Company or to the reputation of the Company.
33. A dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. On dissociation of a Member, the Company will prepare, file, serve, and publish all notices required by law to protect the dissociated Member from liability for future Company obligations.
34. Where the remaining Members have purchased the interest of a dissociated Member, the purchase amount will be paid in full, but without interest, within 90 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brand and model names of the Company.

### **Right of First Purchase**

35. In the event that a Member's Interest in the Company is or will be sold, due to any reason, the remaining Members will have a right of first purchase of that Member's Interest. The value of that interest in the Company will be the lower of the value set out in the Valuation of Interest section of this Agreement and any third party offer that the Member wishes to accept.

### **Assignment of Interest**

36. 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 Interests 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**

37. In the event of a dissociation or the dissolution of the Company, each Member will have an equal financial interest in the Company.

38. 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 (GAAP). 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. The intent of this section is to ensure the survival of the Company despite the withdrawal of any individual Member.

39. No allowance will be made 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**

40. 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.

41. 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 creditors except Company obligations to current Members;
- b. in satisfaction of Company debt obligations to current Members; and then
- c. to the Members based on Member financial interest, as set out in the Valuation of Interest section of this Agreement.

### **Records**

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

### **Books of Account**

44. 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 open 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**

45. 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 the duly authorized agent or agents of the Company as appointed 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.

### **Audit**

46. 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 any or all of the Members for any fiscal year.

### **Fiscal Year End**

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

### **Tax Treatment**

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

### **Partnership Representative**

49. JASON CHARLES EVANS will be the partnership representative (“the Partnership Representative”) with the sole authority to act on behalf of the Company in relation to IRS tax audits pursuant to Chapter 63 Subchapter C of the Internal Revenue Code of 1986.
50. The Partnership Representative is appointed for the current tax year and subsequent tax years until otherwise designated by the Members.
51. The Members will indemnify the Partnership Representative from and against all claims, actions, suits, demands, damages, obligations, losses, settlements, judgments, costs and expenses brought by the Members or any of them in relation to any acts or omissions in the conduct of the role of Partnership Representative provided that the Partnership Representative is a Member, except to the

extent that such losses result from, in whole or in part, the negligence, wilful misconduct or unlawful action of the Partnership Representative.

52. The Partnership Representative will promptly advise the Members of any audit of the Company initiated by the IRS and provide regular updates to the Members on the progress of such audits and any resulting settlement negotiations. The Partnership Representative will be generally accountable to the Members and will obtain the unanimous approval of the Members for (i) any decisions affecting the tax liability of the Company or the Members; and (ii) any decision finalizing tax settlement with the IRS.
53. The Partnership Representative may resign from the position by serving notice in writing on both the Company and the IRS. The Company, acting by majority vote, may revoke the designation of the Partnership Representative by serving notice on the Partnership Representative and the IRS and simultaneously appointing a new Partnership Representative for that taxable year.
54. Whether serving in an active capacity or not, any person who has served as Partnership Representative in respect of any given taxable year or portion thereof will remain accountable to the Company, throughout the period of limitation relating to that taxable year, in respect of any notification received from the IRS and will promptly advise the Company of any and all such correspondence.
55. In the event that a tax settlement reached between the IRS and the Partnership Representative is not satisfactory to one or more of the Members and the matter cannot be resolved through negotiation in good faith at a meeting of the Members, then, two weeks, or such longer period as the Members may agree, following such meeting the Members agree to submit the dispute to mediation.

### **Annual Report**

56. 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 condition 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**

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

### **Governing Law**

58. 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.

### **Force Majeure**

59. 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 or any other unforeseen and uncontrollable event where the Member has communicated the circumstance of the event to any and all other Members and where the Member has taken any and all appropriate action to satisfy his duties and obligations to the Company and to mitigate the effects of the event.

### **Forbidden Acts**

60. No Member may do any act in contravention of this Agreement.
61. 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.
62. No Member may do any act that would make it impossible to carry on the ordinary business of the Company.
63. 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.

64. No Member may confess a judgment against the Company.
65. Any violation of the above forbidden acts will be deemed an Involuntary Withdrawal and may be treated accordingly by the remaining Members.

### **Indemnification**

66. 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 provisions of this Agreement.

### **Liability**

67. 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 or implied by this Agreement or the Company. The Member or employee will be liable only for any and all acts and omissions involving intentional wrongdoing.

### **Liability Insurance**

68. 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**

69. 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.

### **Actions Requiring Unanimous Consent**

70. The following actions will require the unanimous consent of all Members:
- a. Incurring Company liabilities over \$10,000.00.

- b. Incurring a single transaction expense over \$1,000.00.
- c. Endangering the ownership or possession of Company property including selling, transferring or loaning any Company property or using any Company property as collateral for a loan.
- d. Releasing any Company claim except for payment in full.

### **Amendment of this Agreement**

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

### **Title to Company Property**

- 72. 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**

- 73. Time is of the essence in this Agreement.
- 74. This Agreement may be executed in counterparts.
- 75. Headings are inserted for the convenience of the Members 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 a neutral gender include the masculine gender and the feminine gender and vice versa.
- 76. 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 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.
- 77. This Agreement contains the entire agreement between the Members. All negotiations and understandings have been included in this 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.

78. 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.
79. 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 addresses contained in this Agreement or as the Members may later designate in writing.
80. 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**

81. For the purpose of this 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. "Distributions" 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. "Member's Interests" means the Member's collective rights, including but not limited to, the Member's right to share in profits, Member's right to a share of Company assets on dissolution of the Company, Member's voting rights, and Member's rights to participate in the management of the Company.

- f. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles (GAAP).
- g. "Operation of Law" means rights or duties that are cast 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.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Members have duly affixed their signatures under hand and seal on this 29<sup>th</sup> day of June, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

JASON CHARLES EVANS (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

KALLA JOSHUA PEACOCK (Member)



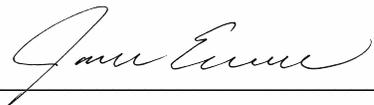
- f. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles (GAAP).
- g. "Operation of Law" means rights or duties that are cast upon a party by the law, without any act or agreement on the part of the individual, including, but not limited to, an assignment for the benefit of creditors, a divorce, or a bankruptcy.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Members have duly affixed their signatures under hand and seal on this 29<sup>th</sup> day of June, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)  
 Witness Name: \_\_\_\_\_

  
 \_\_\_\_\_  
 JASON CHARLES EVANS (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  (Sign)  
 Witness Name: Kirsten Andsager

  
 \_\_\_\_\_  
 KALLA JOSHUA PEACOCK (Member)

Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	Maverick Ventures, LLC

**Entity Type:** Limited Liability Company

**Entity #:** 10105026

**Status:** Good Standing

**AK Formed Date:** 4/29/2019

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2021

**Entity Mailing Address:** 3021 CONCORD LANE, ANCHORAGE, AK 99502

**Entity Physical Address:** 3021 CONCORD LANE, ANCHORAGE, AK 99502

### Registered Agent

**Agent Name:** JAMES STEVENS

**Registered Mailing Address:** 3021 CONCORD LANE, ANCHORAGE, AK 99502

**Registered Physical Address:** 3021 CONCORD LANE, ANCHORAGE, AK 99502

### Officials

Show Former

AK Entity #	Name	Titles	Owned
	James Stevens	Manager, Member	100.00

### Filed Documents

Date Filed	Type	Filing	Certificate
4/29/2019	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
4/29/2019	Initial Report	<a href="#">Click to View</a>	

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**OPERATING AGREEMENT**  
**of**  
**MAVERICK VENTURES LLC**

**This Operating Agreement** (the "Agreement") made and entered into this 29<sup>th</sup> day of June, 2019 (the "Execution Date"),

**BY:**

JAMES WILLIAM STEVENS of 3021 Concord Lane, Anchorage, AK 99502

(the "Member").

**BACKGROUND:**

- A. The Member wishes to be the sole member of a limited liability company.
- B. The terms and conditions of this Agreement will govern the Member within the limited liability company.

**IN CONSIDERATION OF** and as a condition of the Member entering into this Agreement and other valuable consideration, the receipt and sufficiency of which is acknowledged, the Member agrees as follows:

**Formation**

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

**Name**

- 2. The name of the Company will be Maverick Ventures LLC.

**Sole Member**

- 3. While the Company consists only of one Member, any reference in this Agreement to two or more Members and that requires the majority consent or unanimous consent of Members, or that requires

a certain percentage vote of Members, should be interpreted as only requiring the consent or vote of the sole Member.

**Purpose**

- 4. Any lawful purpose.

**Term**

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

**Place of Business**

- 6. The Principal Office of the Company will be located at 3021 Concord Lane, Anchorage, AK 99502 or such other place as the Member may from time to time designate.

**Capital Contributions**

- 7. The following table shows the Initial Contributions of the Member. The Member agrees to make the Initial Contributions to the Company in full, according to the following terms:

<b>Member</b>	<b>Contribution Description</b>	<b>Value of Contribution</b>
JAMES WILLIAM STEVENS	\$█████ Cash and Sweat Equity.	\$█████.00

**Allocation of Profits/Losses**

- 8. 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 sole Member:

JAMES WILLIAM STEVENS of 3021 Concord Lane, Anchorage, AK 99502.

9. Where the Company consists of two or more Members, no Member will have priority over any other Member for the distribution of Net Profits or Losses.

### **Nature of Interest**

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

### **Withdrawal of Contribution**

11. Where the Company consists of two or more Members, 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 released 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 any remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in 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. Capital Contributions may be amended from time to time, according to the business needs of the Company. However, if additional capital is determined to be required and an individual Member is unwilling or unable to meet the additional contribution requirement within a reasonable period, and where the Company consists of two or more Members, the remaining Members may contribute in proportion to their existing Capital Contributions to resolve the amount in default. In such case, the allocation of Net Profits or Losses and the distribution of assets on dissociation or dissolution will be adjusted accordingly.
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 Member to any increased share of the Company's profits nor to a greater voting power. Repayment of such debts will have priority over any other payments to Members.

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15. An individual capital account (the "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.

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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.

### **Management**

17. Management of this Company is vested in the Member.

### **Authority to Bind Company**

18. Any Member has the authority to bind the Company in contract.

### **Duty of Loyalty**

19. 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. Neither the Company nor any Member will have any right to that opportunity or any income derived from that opportunity.

### **Duty to Devote Time**

20. 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**

21. Where the Company consists of two or more Members, a meeting may be called by any Member providing that reasonable notice has been given to the other Members.

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

### **Voting**

23. Each Member will be entitled to cast votes on any matter based upon the proportion of that Member's Capital Contributions in the Company.

### **Admission of New Members**

24. No new Members may be admitted into the Company.

### **Voluntary Withdrawal of a Member**

25. A Member may not withdraw from the Company without the unanimous consent of the remaining Members. Any such unauthorized withdrawal will be considered a wrongful dissociation and a breach of this Agreement. In the event of any such wrongful dissociation, the withdrawing Member will be liable to the remaining Members for any damages incurred by the remaining Members including but not limited to the loss of future earnings.

26. The voluntary withdrawal of a Member will have no effect upon the continuance of the Company.

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

### **Involuntary Withdrawal of a Member**

28. Events leading to the involuntary withdrawal 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 conviction of a Member; Operation of Law against a Member or a 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 a duty owed to the Company or to the other Members; or has engaged in conduct relating to the Company's business that makes it not reasonably practicable to carry on the business with the Member.

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

### **Dissociation of a Member**

30. Where the Company consists of two or more Members, 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 Interests, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge of the change in circumstance to the affected Member.
31. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
32. Any remaining Members retain the right to seek damages from a dissociated Member where the dissociation resulted from a 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 or damage to the Company or to the reputation of the Company.
33. A dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. On dissociation of a Member, the Company will prepare, file, serve, and publish all notices required by law to protect the dissociated Member from liability for future Company obligations.
34. Where any remaining Members have purchased the interest of a dissociated Member, the purchase amount will be paid in full, but without interest, within 90 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brand and model names of the Company.

### **Right of First Purchase**

35. Where the Company consists of two or more Members, in the event that a Member's Interest in the Company is or will be sold, due to any reason, the remaining Members will have a right of first purchase of that Member's Interest.

### **Assignment of Interest**

36. 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 Interests 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**

37. Where the Company consists of two or more Members, a Member's financial interest in the Company will be in proportion to their Capital Contributions, inclusive of any Additional Capital Contributions.
38. 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 (GAAP). 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.
39. No allowance will be made 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**

40. 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.
41. 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 creditors except Company obligations to current Members;
- b. in satisfaction of Company debt obligations to current Members; and then
- c. to the Member.

### **Records**

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

### **Books of Account**

44. 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 open 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**

45. The funds of the Company will be placed in such investments and banking accounts as will be designated by the Member. All withdrawals from these accounts will be made by the duly authorized agent or agents of the Company as appointed 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.

### **Audit**

46. 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 any or all of the Members for any fiscal year.

### **Tax Treatment**

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

### **Annual Report**

48. 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 condition 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**

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

### **Governing Law**

50. 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.

### **Force Majeure**

51. 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 or any other unforeseen and uncontrollable event where the Member has communicated the circumstance of the event to any and all other Members and where the Member has taken any and all appropriate action to satisfy his duties and obligations to the Company and to mitigate the effects of the event.

### **Forbidden Acts**

52. No Member may do any act in contravention of this Agreement.
53. 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.
54. No Member may do any act that would make it impossible to carry on the ordinary business of the Company.
55. 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.
56. No Member may confess a judgment against the Company.
57. Any violation of the above forbidden acts will be deemed an Involuntary Withdrawal and may be treated accordingly by the remaining Members.

### **Indemnification**

58. 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 provisions of this Agreement.

### **Liability**

59. 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 or implied by this Agreement or the Company. The Member or employee will be liable only for any and all acts and omissions involving intentional wrongdoing.

### **Liability Insurance**

60. 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**

61. 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**

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

### **Title to Company Property**

63. 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**

64. Time is of the essence in this Agreement.
65. This Agreement may be executed in counterparts.
66. Headings are inserted for the convenience of the Members 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 a neutral gender include the masculine gender and the feminine gender and vice versa.
67. 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 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.
68. This Agreement contains the entire agreement between the Members. All negotiations and understandings have been included in this 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.
69. 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.
70. 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 addresses contained in this Agreement or as the Members may later designate in writing.
71. 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**

72. For the purpose of this 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. "Distributions" 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. "Member's Interests" means the Member's collective rights, including but not limited to, the Member's right to share in profits, Member's right to a share of Company assets on dissolution of the Company, Member's voting rights, and Member's rights to participate in the management of the Company.
- f. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles (GAAP).
- g. "Operation of Law" means rights or duties that are cast 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.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**N WITNESS WHEREOF** the Member has duly affixed their signature under hand and seal on this 29th day of June, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

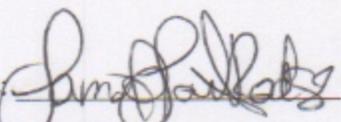
Witness Name: \_\_\_\_\_

JAMES WILLIAM STEVENS (Member)

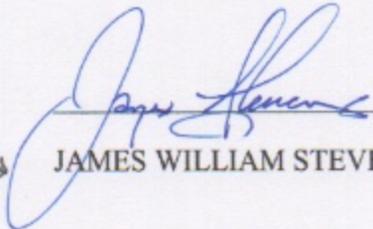
N WITNESS WHEREOF the Member has duly affixed their signature under hand and seal on this 29th day of June, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  (Sign)

Witness Name: Samantha Claudel-Rodgers

  
\_\_\_\_\_

JAMES WILLIAM STEVENS (Member)

Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	Digital Dynamics LLC

**Entity Type:** Limited Liability Company

**Entity #:** 10107106

**Status:** Good Standing

**AK Formed Date:** 6/6/2019

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2021

**Entity Mailing Address:** 1120 HUFFMAN RD, STE 24211, ANCHORAGE, AK 99515-3516

**Entity Physical Address:** 1120 HUFFMAN RD, STE 24211, ANCHORAGE, AK 99515-3516

### Registered Agent

**Agent Name:** Eli Lehrmann

**Registered Mailing Address:** 1120 HUFFMAN RD, STE 24211, ANCHORAGE, AK 99515-3516

**Registered Physical Address:** 1120 HUFFMAN RD, STE 24211, ANCHORAGE, AK 99515-3516

### Officials

Show Former

AK Entity #	Name	Titles	Owned
	ELI LEHRMANN	Member	50.00
	RAQUEL LEHRMANN	Member	50.00

### Filed Documents

Date Filed	Type	Filing	Certificate
6/06/2019	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
6/29/2019	Initial Report	<a href="#">Click to View</a>	

[Close Details](#)

[Print Friendly Version](#)

**OPERATING AGREEMENT**  
**of**  
**DIGITAL DYNAMICS LLC**

**This Operating Agreement** (the "Agreement") made and entered into this 3rd day of July, 2019 (the "Execution Date"),

**BETWEEN:**

ELI LEHRMANN of 1120 Huffman Rd Ste 24211, Anchorage, AK 99515, and  
RAQUEL LEHRMANN of 1120 Huffman Rd Ste 24211, Anchorage, AK 99515

(individually the "Member" and collectively the "Members").

**BACKGROUND:**

- A. The Members wish to associate themselves as members of 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 Members agree as follows:

**Formation**

1. By this Agreement, the Members form 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 in this agreement.

**Name**

2. The name of the Company will be Digital Dynamics LLC.

**Purpose**

3. Any lawful purpose.

**Term**

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

**Place of Business**

- 5. The Principal Office of the Company will be located at 1120 Huffman Rd Ste 24211, Anchorage, AK 99515 or such other place as the Members may from time to time designate.

**Capital Contributions**

- 6. The following is a list of all Members and their Initial Contributions to the Company. Each of the Members agree to make their Initial Contributions to the Company in full, according to the following terms:

<b>Member</b>	<b>Contribution Description</b>	<b>Value of Contribution</b>
Eli Lehrmann	\$ [REDACTED] cash Contributions and Sweat Equity.	\$ [REDACTED]
Raquel Lehrmann	\$ [REDACTED] cash Contributions and Sweat Equity.	\$ [REDACTED]

**Allocation of Profits/Losses**

- 7. Subject to the other provisions of this Agreement, the Net Profits or Losses, for accounting purposes, will accrue to and be borne by the Members in equal proportions.
- 8. Each Member will receive an equal share of any Distribution.
- 9. No Member will have priority over any other Member for the distribution of Net Profits or Losses.

### **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 released 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 any remaining Members to contribute cash equal to the agreed value of the Capital Contribution. This option is in 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. Capital Contributions may be amended from time to time, according to the business needs of the Company. However, if additional capital is determined to be required and an individual Member is unwilling or unable to meet the additional contribution requirement within a reasonable period, the remaining Members may contribute in proportion to their existing Capital Contributions to resolve the amount in default. In such case, the allocation of Net Profits or Losses and the distribution of assets on dissociation or dissolution will be adjusted accordingly.
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 Member to any increased share of the Company's profits nor to a greater voting power. Repayment of such debts will have priority over any other payments to Members.

### **Capital Accounts**

15. An individual capital account (the "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.

### **Management**

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

### **Authority to Bind Company**

18. Any Member has the authority to bind the Company in contract.

### **Duty of Loyalty**

19. 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. Neither the Company nor any Member will have any right to that opportunity or any income derived from that opportunity.

### **Duty to Devote Time**

20. 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**

21. A meeting may be called by any Member providing that reasonable notice has been given to the other Members.
22. Regular meetings of the Members will be held quarterly.

### **Voting**

23. Each Member will be entitled to cast votes on any matter based upon the proportion of that Member's Capital Contributions in the Company.

### **Admission of New Members**

24. No new Members may be admitted into the Company.

### **Voluntary Withdrawal of a Member**

25. A Member may not withdraw from the Company without the unanimous consent of the remaining Members. Any such unauthorized withdrawal will be considered a wrongful dissociation and a breach of this Agreement. In the event of any such wrongful dissociation, the withdrawing Member will be liable to the remaining Members for any damages incurred by the remaining Members including but not limited to the loss of future earnings.
26. The voluntary withdrawal of a Member will have no effect upon the continuance of the Company.
27. It remains incumbent on the withdrawing Member to exercise this dissociation in good faith and to minimize any present or future harm done to the remaining Members as a result of the withdrawal.

### **Involuntary Withdrawal of a Member**

28. Events leading to the involuntary withdrawal 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 conviction of a Member; Operation of Law against a Member or a 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 a duty owed to the Company or to the other Members; or has engaged in conduct relating to the Company's business that makes it not reasonably practicable to carry on the business with the Member.

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

### **Dissociation of a Member**

30. 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 Interests, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge of the change in circumstance to the affected Member. The purchase amount of any buyout of a Member's Interests will be determined as set out in the Valuation of Interest section of this Agreement.
31. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
32. The remaining Members retain the right to seek damages from a dissociated Member where the dissociation resulted from a 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 or damage to the Company or to the reputation of the Company.
33. A dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. On dissociation of a Member, the Company will prepare, file, serve, and publish all notices required by law to protect the dissociated Member from liability for future Company obligations.
34. Where the remaining Members have purchased the interest of a dissociated Member, the purchase amount will be paid in full, but without interest, within 90 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brand and model names of the Company.

### **Right of First Purchase**

35. In the event that a Member's Interest in the Company is or will be sold, due to any reason, the remaining Members will have a right of first purchase of that Member's Interest. The value of that interest in the Company will be the lower of the value set out in the Valuation of Interest section of this Agreement and any third party offer that the Member wishes to accept.

### **Assignment of Interest**

36. 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 Interests 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**

37. In the event of a dissociation or the dissolution of the Company, each Member will have an equal financial interest in the Company.

38. 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 (GAAP). 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. The intent of this section is to ensure the survival of the Company despite the withdrawal of any individual Member.

39. No allowance will be made 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**

40. 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.

41. 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 creditors except Company obligations to current Members;
- b. in satisfaction of Company debt obligations to current Members; and then
- c. to the Members based on Member financial interest, as set out in the Valuation of Interest section of this Agreement.

### **Records**

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

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44. 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 open 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.

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### **Audit**

46. 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 any or all of the Members for any fiscal year.

### **Fiscal Year End**

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

### **Tax Treatment**

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

### **Annual Report**

49. 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 condition 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.

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

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**Forbidden Acts**

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

54. 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.

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

56. 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.

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

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

### **Indemnification**

59. 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 provisions of this Agreement.

### **Liability**

60. 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 or implied by this Agreement or the Company. The Member or employee will be liable only for any and all acts and omissions involving intentional wrongdoing.

### **Liability Insurance**

61. 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**

62. 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.

### **Actions Requiring Unanimous Consent**

63. The following actions will require the unanimous consent of all Members:

- a. Incurring Company liabilities over \$5,000.00.
- b. Incurring a single transaction expense over \$10,000.00.

- c. Endangering the ownership or possession of Company property including selling, transferring or loaning any Company property or using any Company property as collateral for a loan.
- d. Releasing any Company claim except for payment in full.

### **Amendment of this Agreement**

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

### **Title to Company Property**

- 65. 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**

- 66. Time is of the essence in this Agreement.
- 67. This Agreement may be executed in counterparts.
- 68. Headings are inserted for the convenience of the Members 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 a neutral gender include the masculine gender and the feminine gender and vice versa.
- 69. 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 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.
- 70. This Agreement contains the entire agreement between the Members. All negotiations and understandings have been included in this 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.

71. 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.
72. 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 addresses contained in this Agreement or as the Members may later designate in writing.
73. 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**

74. For the purpose of this 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. "Distributions" 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. "Member's Interests" means the Member's collective rights, including but not limited to, the Member's right to share in profits, Member's right to a share of Company assets on dissolution of the Company, Member's voting rights, and Member's rights to participate in the management of the Company.
  - f. "Net Profits or Losses" means the net profits or losses of the Company as determined by generally accepted accounting principles (GAAP).

- g. "Operation of Law" means rights or duties that are cast 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.
- h. "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.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Members have duly affixed their signatures under hand and seal on this 3rd day of July, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

Eli Lehrmann (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

\_\_\_\_\_

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

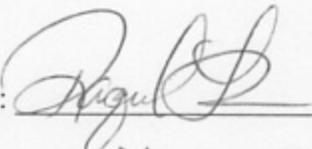
Raquel Lehrmann (Member)

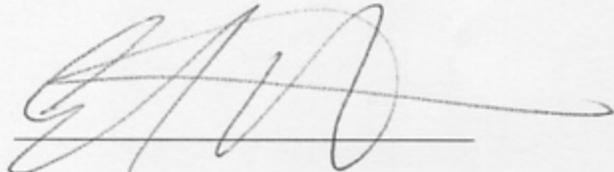
- g. "Operation of Law" means rights or duties that are cast upon a party by the law, without any act or agreement on the part of the individual, including, but not limited to, an assignment for the benefit of creditors, a divorce, or a bankruptcy.
- h. "Principal Office" means the office whether inside or outside the State of Alaska where the executive or management of the Company maintain their primary office.
- i. "Voting Members" means the Members who belong to a membership class that has voting power. Where there is only one class of Members, then those Members constitute the Voting Members.

**IN WITNESS WHEREOF** the Members have duly affixed their signatures under hand and seal on this 3rd day of July, 2019.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  (Sign)  
Witness Name: RAQUEL LEHRMANN

  
Eli Lehrmann (Member)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness:  (Sign)  
Witness Name: ELI LEHRMANN

  
Raquel Lehrmann (Member)