

# Alcohol & Marijuana Control Office

Initiating License Application

5/18/2021 2:39:29 PM

**License Number:** 15393**License Status:** Active-Operating**License Type:** Retail Marijuana Store**Doing Business As:** MAJESTIC GARDENS LLC**Business License Number:** 1037289**Designated Licensee:** Deniece M Isaacs**Email Address:** majesticgardens@alaska.net**Local Government:** Kenai (City of)**Local Government 2:** Kenai Peninsula Borough**Community Council:****Latitude, Longitude:** 60.334010, -151.728000**Physical Address:** 12656 Kenai Spur Hwy  
Kenai, AK 99611  
UNITED STATES**Licensee #1****Type:** Entity**Alaska Entity Number:** 10038100**Alaska Entity Name:** Majestic Gardens llc**Phone Number:** 907-953-4872**Email Address:** majesticgardens@alaska.net**Mailing Address:** 12656 Kenai Spur Hwy  
PObox 3526  
Kenai, AK 99611  
UNITED STATES**Entity Official #1****Type:** Individual**Name:** Deniece M Isaacs**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-398-3267**Email Address:** magicalgardens@alaska.net**Mailing Address:** 12656 KENAI SPUR HIGHWAY  
PO Box 3526  
KENAI, AK 99611  
UNITED STATES**Entity Official #2****Type:** Individual**Name:** Ronald D Isaacs**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-953-4872**Email Address:** isaacs@alaska.net**Mailing Address:** PObox 3526  
Kenai, AK 99611-3526  
UNITED STATES**Affiliate #1****Type:** Individual**Name:** Deniece M Isaacs**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-398-3267**Email Address:** Isaacs@alask.net**Mailing Address:** POBOX 3526  
Kenai, AK 99611  
UNITED STATES**Affiliate #2****Type:** Individual**Name:** Ronald D Isaacs**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-283-7784**Email Address:** isaacs@alaska.net**Mailing Address:** POBOX 3526  
Kenai, AK 99611  
UNITED STATES



## 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:	Majestic Gardens llc	License Number:	15393		
License Type:	Retail Marijuana Store				
Doing Business As:	Majestic Gardens llc				
Premises Address:	12656 Kenai Spur Hwy				
City:	Kenai	State:	AK	ZIP:	99611

**Section 2 – Individual Information**

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

Name:	Deniece M Isaacs
Title:	Owner/Member

**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, 2020 and June 30, 2021.

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 & Waiver

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.

DMI

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.

DMI

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

DMI

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

DMI

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

DMI

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.

DMI

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.

DMI

I, Deniece M Isaacs, hereby waive my confidentiality rights under AS 43.05.230(a) and authorize the State of Alaska, Department of Revenue to disclose any and all tax information regarding this marijuana license to the Alcohol and Marijuana Control Office (AMCO) upon formal request as part of any official investigation as long as I hold, solely, or together with other parties, this marijuana license.

DMI

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

Signature of licensee

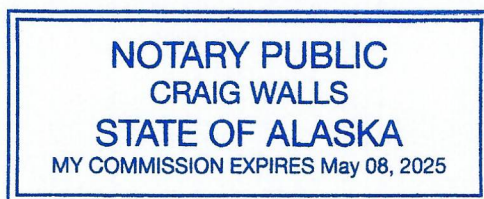
Notary Public in and for the State of Alaska

Deniece M Isaacs

Printed name of licensee

My commission expires: 05/08/2025

Subscribed and sworn to before me this 14<sup>th</sup> day of June, 2021.







Alaska Marijuana Control Board

## Form MJ-20: Renewal Application Certifications

### What is this form?

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

Licensee:	Majestic Gardens Ilc	License Number:	15393		
License Type:	Retail Marijuana Store				
Doing Business As:	Majestic Gardens Ilc				
Premises Address:	12656 Kenai Spur Hwy				
City:	Kenai	State:	AK	ZIP:	99611

### Section 2 – Individual Information

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

Name:	Ronald D Isaacs
Title:	Owner/Member

### 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.

RDI
-----

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.

RDI
-----

I certify that a notice of violation has **not** been issued to this license between July 1, 2020 and June 30, 2021.

RDI
-----

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 &amp; Waiver

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.

RDI

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.

RDI

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

RDI

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

RDI

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

RDI

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.

RDI

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.

RDI

I, Ronald D Isaacs, hereby waive my confidentiality rights under AS 43.05.230(a) and authorize the State of Alaska, Department of Revenue to disclose any and all tax information regarding this marijuana license to the Alcohol and Marijuana Control Office (AMCO) upon formal request as part of any official investigation as long as I hold, solely, or together with other parties, this marijuana license.

RDI

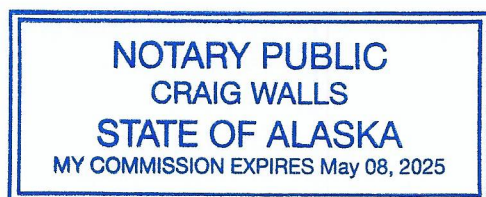
As an applicant for a marijuana establishment license renewal, I declare under penalty of unsworn falsification that I have read and am familiar with AS 17.38 and 3 AAC 306, and that this application, including all accompanying schedules and statements, is true, correct, and complete. I agree to provide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

Signature of licensee

Notary Public in and for the State of Alaska

Ronald D Isaacs

Printed name of licensee

My commission expires: 05/08/2025Subscribed and sworn to before me this 14<sup>th</sup> day of June, 2021.

Lease

This lease executed this 5 day of June, 2018 By and between Deniece M & Ronal D Isaacs called the Lessor, and Majestic Gardens llc (Marijuana business) hereafter called the lessee.

Witnesseth:

1. The lessor does hereby lease to the lessee a portion of a commercial building in the city of Kenai, more particularly described as 12656 Kenai Spur Hwy, Kenai 99611. Approximately 1730'square foot, legal description T 6N R 11W SEC 31 SEWARD MERIDIAN KN GOVT LOT 142 & THE W 20 FT OF THE W1/2 OF GOVT LOT 141.

2. **Business Purposed:** The premises are to be used as follow: Retail Marijuana Store, Standard Marijuana Cultivation Facility and a possible Marijuana Concentrate facility tbd at later date.

**TERM OF LEASE:** The term of this lease shall be for a period of 10 years and shall commence on this 5<sup>th</sup> day of June 2018 and shall end on June 5 2028 Should Lessee's Cannabis business be restricted by any federal, state or local government to the extent that it is no longer practical or legal to continue with said business, Lessee may give 30days notice that they intend to terminated said lease. At such time leased terminated ownership of the premises will revert back to Lessor.

4. **RATE OF LEASE:** The rental rate for the term of this lease is \$5.00 as per month Rental payments shall be made monthly and shall be received by the 5<sup>th</sup> day of each month to be leased. If paid yearly payment will be due on the January 1<sup>st</sup> and shall be received by January 5<sup>th</sup>. The local prevailing sales tax will be added to the rent.

5. **SECURITY DEPOSIT;** Lessee shall pay the lessor a deposit of \$20.00 (twenty) as security for the faithful performance of the terms and conditions of this lease.

6. **REPAIRS:** The premises will be inspected by the lessee and accepted according to their condition at the time of initial occupancy; and the lessee will at all times keep the premises neat, clean and in sanitary condition and will replace any gloss of all window and doors as may become cracked and broken and will at tall times preserve and premises in as good a condition as when occupancy commenced, except for reasonable wear and tear.

7. **UTILITIES:** Lessee hereby covenants and agree to pay all charges for light, power, garbage, telephone service and for all other public utilities which shall be used in or charged against the leased premises during the full term of this lease.

8. **ACCIDENTS:** All personal property of lessee located on said leased premises shall be at the risk of Lessee. Lessor or Lessor agents shall not be liable for any damage to person or



property sustained by lessee or others caused by any defects in said premises or hereinafter occurring therein, or any of appurtenances thereof becoming out of repair, or through any neglect of lessee's employees. Except that lessee notifies lessor in writing of any hazard pertaining to the outside walls, roof or foundation, plumbing of said premises which could be injurious to the public; then Lessor shall bear the liability for those hazards. Lessee agree to hold Lessor harmless from all other claims for damages suffered or alleged to be suffered upon the leased premises by any person. Firm or corporation, and to carry a commercial general liability insurance policy, with Deniece M & Ronald D Isaacs as and additional insured entity.

**9. CARE OF PREMISIS:** The Lessor shall not be called upon to make any repair or improvements of any kind on sad premises. Said premises shall at all times be kept and used in accordance with the laws of the state of Alaska, ad ordinances of the City of Kenai, and in accordance with all directions of the heal the officer, Fire marshal, building inspect, ad other proper officers of the City o Kenai, at sole cost and expense of said lessee. Lessee will permit no waist, damage or injury to the premises. Lessor shall be responsible for normal business of parking lot and for maintaining the building and its mechanical systems according to all codes. Ordinances, laws and regulations, except lessee shall be reasonable for maintaining their space from the wall inward. The less shall cause a complete inspection of the premises by the appropriate governmental agencies and the promises approved prior to occupancy by the lease.

**10: USE OF PREMISES:** The Lessee shall not use or permit said premises or any part thereof to be used for any purpose or purposes other than the purpose or purposes for which said remises are leased and shall not use the premises for nay state or local illegal purpose. The Lessee agree that no stock or goods will be carried, or anything done in our about the premises which will increase the exiting rate for insurance, or cause a cancelation of any insurance policy covering said building or any part thereof; nor shall Lessee sell or permit to be kept, used or sold in or about said premises, any article which may be prohibited by standard form of fire insurance policies.

The Lessee and his customers shall have use of the parking facilities around the premises to be used in accordance with the Lessee's normal business purposes Lessee shall not commit or suffer to be committed any waste on or to said premises.

**11. LIENS AND ISOLVENCY:** Lessee shall keep the leased premises free from any lien arising out of work performed, materials furnished, or obligation incurred by lessee. In the event Lessee becomes insolvent, voluntarily or involuntarily bankrupt, or if a receiver, assignee, or other liquidating officer is appointed for the Lessee, then the Lessor may cancel this Lease at the Lessor's option

**12. ASSIGING AND SUBLETING:** Lessee shall not assign this Lease or any interest therin and shall not sublet said premises or any part thereof, or any right or privilege appurtenant



thereto or suffer any other person to use or occupy said premises or any portion without the written consent of the Lessor. A consent to on assignment subletting, occupation or use by and other persons shall not be deemed to be an consent to any subsequent assignment, or subletting without such consent shall be void and shall, at the option of the Lessor terminated this lease. This lease shall not nor any therein be assigned as to interest of Lessee, by operation for law without the written consent of Lessor.

**13. ACCESS:** The Lessee will be present when allow lessor lessor's agents access to said premises at all reasonable times (business hours preferable) and will follow protocol for entering RA areas, for the purpose of inspection or of making repairs, addition or alterations to premises or any property owned by under the control of lessor, Lessee/agent will be present for any and all inspections as required by law (restricted access).

**14. FIRE AND OTHER CASUALTY:** In the event the premises are destroyed or damaged by fire, earthquake or other casualty to such an extent as to render the same untenable as to 50% or Less of the floor space thereof, it shall be optional with the Lessor to rebuild or repair the same, and after the happening of any such contingency, the Lessee shall give the Lessor or the Lessor's agents immediate notice thereof. Lessor shall have not more than thirty days after date of such notice thereof. Lessor shall have not more than thirty days after date of such notification to notify the Lessee of Lessor's intentions to rebuild or repair said premises, or the part damaged as aforesaid and if Lessor elect to rebuild or repair said premises, Lessor shall prosecute the work of rebuilding or repairing without unnecessary delay.

**15.NOTICE:** Any notices required to be served in accordance with the terms of this lease shall be sent by registered mail, or registered mail delivery is not available the dame shall be delivered personally in writing after the party's signatures.

**16.GOVERNMENT FEES:** All fees due the city, state of other governmental agencies on account of any inspection made on said leased premises by an officer thereof shall be paid by Lessee except for inspection that are for Lessor's maintain property.

**17. SIGNS:** The Lessee shall not display in the windows or doors of the premises, upon any exterior part of the building, any signs or symbols without the permission of the Lessor in writing. Any signs so placed on the building will be so place upon the understanding and agreement that at the Lessee will remove same at the termination of the tenancy herein created and will repair and damage for the premises caused thereby; and if not so removed and or repaired by Lessee, then Lessor may have same so removed and or repaired at lessee's sole expense. Lessor agrees to allow a sign over doorway.

**18.ALTERATIONS:** Lessee agrees not to make any alteration or improvements to said premises without the consent of Lessor in writing first had and obtained the granting of which will not be unreasonably denied.



**19. Default and re-entry:** If any rents remain due and unpaid, or if Lessee shall violate or default in any of the covenants and agreements contained herein. Then the Lessor may cancel this lease upon giving the notice required by law, the liability of the Lessee for the rent provided herein shall not be extinguished for the balance of the term of this lease. The lessor agrees not to re-enter premise and will abide by all state marijuana laws, guidelines. *The lessor agree's NOT to take possession nor remove marijuana from the premises + AMCO will be contacted. DMH 6/18 - 12 6-29-18*

**20. COST AND ATTORNEY FEES:** If, by reason of any should lessee default I performance of any of their duties in this lease and it becomes necessary for the Lessor to employ an attorney, the Lessee agrees to pay all cost, expenses and attorneys fee incurred by the Lessor.

**21. NON-WAVER OF BREACH:** The failure of the Lessor to insist upon strict performance of any of the covenants and agreements of this Lease, or to exercise any option herein conferred in any one or more instances, shall not be construed to a waiver or relinquishment of any such or any other covenants or agreements, but the same shall be ad remain in full force and effect.

**22. REMOVAL OF PROPERTY:** Lessor will not have any right to remove any property of lessee, without written consent of Lessee and will obid by any and all State & Federal Laws procedures, laws, statues.

**23. Heirs and successors:** The Covenants and agreements of this Lease shall be binding upon the heirs, legal representatives, successors and assigns of any and all parties hereto.

**24. INSTRUMENT OF RECORD:** It is understood that this Leas is subject to all the terms and conditions of any and all applicable instruments of record affecting said premises.

**25. TAXES:** During the term hereof, Lessee shall pay, prior to delinquency, all taxes assessed against and levied upon furnishings, equipment and all other personal property to be assessed and billed separately from Lessor's real property.intended to be used by Lessee.

**27. HOLDING OVER:** Any holding over after the expiration of the term hereof with the consent of the Lessor will be construed to be a 10year tenancy, at the same rental as above described, or until further notice. During the hold over period, either party may vacate the Lease upon giving thirty (30) days written notice to the other party.

This was agreed upon and that all parties are of sound mind and body and is intended to be a binding agreement with in all legal rights, manners of laws, rules & guidelines are to be met.

LESSOR SIGNAURES

620 Cedar Drive Kenai AK 99611

POBOX 3526 Kenai AK 99611

907-398-3267, 283-7784, 398-3267

Deniece M Isaacs

Deniece M Isaacs Date 6-11-18

Ronald D Isaacs

Ronald D Isaacs Date 6-11-18

LESSEE SIGNAURES

12656 Kenai Spur Hwy

PO Box 3526 Kenai Ak 99611

907-252-9777, 398-3267, 283-7784

Deniece M Isaacs

Deniece M Isaacs Date 6/11/18

Majestic Gardens Ilc

Ronald D Isaacs

Ronald D Isaacs Date 6-11-18

Majestic Gardens Ilc

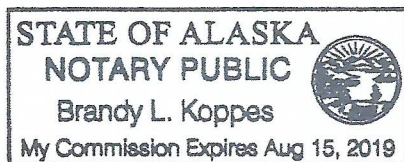
THIS IS TO CERTIFY that of this 11<sup>th</sup> day of June, 2018 personally appeared Deniece M. Isaacs + Ronald D. Isaacs, Known to me to be the person (s) named in the foregoing instrument, and acknowledged to me that he executed the same freely and voluntarily, for the use and purposes therein contained.

IN WITNESS HEREOF, I have hereunto set my hand and seal on the day and year first hereinabove written.

Brandy L. Koppes

Notary Public, State of Alaska.

My Commission Expires: Aug. 15, 2019





**LESSOR SIGNAURES**

620 Cedar Drive Kenai AK 99611

POBOX 3526 Kenai AK 99611

907-398-3267, 283-7784, 398-3267

A handwritten signature in blue ink, appearing to read "Dennis M. Lee", is written over a horizontal line.

**LESSEE SIGNAURES**

12656 Kenai Spur Hwy

PO Box 3526 Kenai Ak 99611

907-252-9777, 398-3267, 283-7784

A handwritten signature in blue ink, appearing to read "Dennis M. Lee", is written over a horizontal line.

File for Record at Request of:

**First American Title**

AFTER RECORDING MAIL TO:

Name: Ronald Isaacs and Deniece M. Isaacs

Address: P.O. Box 3526

Kenai, AK 99611

File No.: 0223-2913706 (LMW)

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### STATUTORY WARRANTY DEED

THE GRANTOR, **Carl Ray Liebes, II**, a single man, whose mailing address is **51614 Ylamaki Way #1, Kenai, AK 99611**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **Ronald Isaacs and Deniece M. Isaacs, husband and wife**, residing at **P.O. Box 3526, Kenai, AK 99611**, the following described real estate, situated in the **Kenai** Recording District, **Third** Judicial District, State of **Alaska**:

**PARCEL NO. 1:**

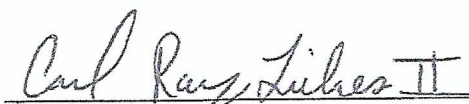
**Government Lot 142 in Section 31, Township 6 North, Range 11 West, Seward Meridian, Kenai Recording District, Third Judicial District, State of Alaska.**

**PARCEL NO. 2:**

**The West Twenty Feet (W20') of Government Lot 141 in Section 31, Township 6 North, Range 11 West, Seward Meridian, Kenai Recording District, Third Judicial District, State of Alaska.**

SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: 9/28, 2017.

  
\_\_\_\_\_  
Carl Ray Liebes II



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A

2017-010804-0

Recording Dist: 302 - Kenai  
9/29/2017 08:03 AM Pages: 1 of 2



File for Record at Request of:

**First American Title**

AFTER RECORDING MAIL TO:

Name: Ronald Isaacs and Deniece M. Isaacs

Address: P.O. Box 3526

Kenai, AK 99611

File No.: 0223-2913706 (LMW)

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### STATUTORY WARRANTY DEED

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SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: 9/28, 2017.

Carl Ray Liebes II  
Carl Ray Liebes II



THE STATE

of **ALASKA**

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

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

FOR DIVISION USE ONLY

## Articles of Organization

Domestic Limited Liability Company

Web-4/28/2016 9:15:56 PM

### 1 - Entity Name

**Legal Name:** Majestic Garadens llc

### 2 - Purpose

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

### 3 - NAICS Code

425120 - WHOLESALE TRADE AGENTS AND BROKERS

### 4 - Registered Agent

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

### 5 - Entity Addresses

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



## 6 - Management

The limited liability company is managed by its members.

## 7 - Officials

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

## Name of person completing this online application

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

**Name:** Deniece M Isaacs

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

## **Certificate of Organization**

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

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

**Majestic Garadens llc**



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

Chris Hladick  
Commissioner



## OPERATING AGREEMENT

Of

**Majestic Gardens LLC, an Alaskan Cannabis Company**

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

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

Herein after referred to as "Members"

### **BACKGROUND:**

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

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

#### **Formation**

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

#### **Name**

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

#### **Purpose**

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

#### **Term**

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

### **Place of Business**

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

### **Capital Contributions**

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

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

### **Allocation of Profits/Losses**

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

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

8. Distributions will be made monthly.
9. No Member will have priority over any other Member for any Distribution.

### **Nature of Interest**

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

### **Withdrawal of Contribution**

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

### **Liability for Contribution**

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



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

#### **Additional Contributions**

13. Additional Contributions will require the unanimous consent of all Members. Where Additional Contributions are determined to be required and where an individual Member is unwilling or unable to meet this requirement within a reasonable period, the remaining Members may contributed in proportion to their existing Capital Contributions to resolve the amount in default.
14. Any advance of money to the Company by any Member in excess of the amounts provided for in this Agreement or subsequently agreed to, will be deemed a debt due from the Company rather than an increase in the Capital Contribution of the Member. This liability will be repaid with interest at such rates and times to be determined by a majority of the Members. This liability will not entitle the lending Members to any increased share of the Company's profits nor to a greater voting power. Satisfaction of such debts will have priority over any payments to Members.

#### **Capital Accounts**

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

#### **Interest on Capital**

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

#### **Compensation of Members for Services Rendered**

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

#### **Management**

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

### **Authority to Bind Company**

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

Deniece Isaacs or Ronald Isaacs [individually or separately]

### **Duty of Loyalty**

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

### **Duty of Devote Time**

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

### **Member Meetings**

22. Member meetings will be held at a time and in a location that is reasonable, convenient and practical considering the situation of all Members.
23. A meeting may be called by any Member providing that appropriate notice has been provided to the other Members.
24. Regular meetings of the Members will be held only as a required.

### **Voting**

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

### **Admission of New Members**

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



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

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

**Voluntary Withdraw of a Member**

29. Any Member will have the right to voluntarily withdraw from the Company.
30. The voluntary withdraw of a Member will have no effect upon the continuance of the Company.
31. It remains incumbent on the withdrawing Member to exercise this dissociation in good faith and to minimize any present or further harm done to the remaining Members as a result of the withdraw.

**Involuntary Withdraw of a Member**

32. Events leading to the involuntary withdraw of a Member from the Company will include but not be limited to: death of a Member; Member Mental incapacity; Member disability preventing reasonable participation in the Company; Member incompetence; breach of fiduciary duties by a Member; criminal Felony conviction of a Member; Operation of Law against a Member or legal judgment against a Member that can reasonably be expected to bring the business or societal reputation of the Company into disrepute. Expulsion of a Member can also occur on application by the Company or another Member, where it has been judicially determined that the Member; has engaged in wrongful conduct that adversely and materially affected the Company's business has willfully or persistently committed a material breach of this Agreement or of duty owed to the Company or to the other Members or has engaged in conduct relating to the Company's business that make it not reasonably practicable to carry on the business with the Member.
33. The involuntary withdrawal of a Member will have no effect upon the continuance of the Company.

### **Dissociation of a Member**

34. In the event of either a voluntary or involuntary withdrawal of a Member, if the remaining Members elect to purchase the interest of the withdrawing Member, the remaining Members will serve written notice of such election, including the purchase price and method and schedule of payment for the withdrawing Member's interest, upon the withdrawing Member, their executor, administrator, trustee, committee or analogous fiduciary within a reasonable period after acquiring knowledge or the change in circumstance to the affected Member. The purchase amount of any buyout of a Member's interest will be determined as outlined in the Valuation of Interest section of this Agreement.
35. In the event the remaining Members are unwilling or unable to purchase the interest of the Dissociated Member due to a voluntary or involuntary withdrawal from the Company then the Members will submit to mediation and, if necessary, binding arbitration for a final resolution. Valuation and distribution will be determined as described in the Valuation of Interest section of this Agreement.
36. The remaining Members retain the right to seek damages from dissociated Member where the dissociation resulted from the malicious or criminal act by the dissociated Member or where the dissociated Member had breached their fiduciary duty to the Company or was in breach of this Agreement or had acted in a way that could reasonably be foreseen to bring harm, injury or damage to the Company or to the reputation of the Company.
37. On any purchase and sale resulting from the voluntary or involuntary dissociation of a Member, a dissociated Member will only have liability for Company obligations that were incurred during their time as a Member. Immediately upon purchase of a withdrawing member's interest, the Company will prepare, file, serve, and publish all notices required by law to protect the withdrawing Member from liability from future Company obligations. Where the remaining Members have purchased the interest of a dissociated Member, the purchase amount will have paid in full, but without interest, within 80 days of the date of withdrawal. The Company will retain exclusive rights to use of the trade name and firm name and all related brands and models names of the Company.

### **Buyout Agreement**

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



### **Assignment of Interest**

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

### **Valuation of Interest**

41. In the absence of a written agreement setting a value, the value of the Company will be based on the fair market value appraisal of all Company assets (less liabilities) determined in accordance with generally accepted accounting principles. This appraisal will be conducted by an independent accounting firm agreed to by all Members. An appraiser will be appointed within a reasonable period of the date of withdrawal or dissolution. The results of the appraisal will be binding on all Members. A withdrawing Member's interest will be in proportion to their profit and loss share in the Company, less any outstanding liabilities a Member may have to the Company. The intent of this section is to ensure the survival of the Company despite the withdrawal of any individual Member.
42. No allowance will be 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**

43. The Company may be dissolved by a unanimous vote of the members. The Company will also be dissolved on the occurrence of events specified in the Act.
44. Upon Dissolution of the Company and liquidation of Company property, and after payment of all selling costs and expenses, the liquidator will distribute the Company assets to the following groups according to the following order of priority.
  - a. In satisfaction of liabilities to creditor except Company obligations to current Members;
  - b. In satisfaction of Company obligations to current Members to pay debts; and
  - c. To the Members in proportion to their profit and loss share in the Company.

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

### **Records**

46. The Company will at all times maintain accurate records of the following:
- a. Information regarding the status of the business and the financial condition of the Company.
  - b. A copy of the Company Federal, State, and local Income Tax for each year promptly after becoming available.
  - c. Name and last known business, residential, or mailing address of each Member, as well as the date that persona became a Member.
  - d. A copy of this Agreement and any articles or certificate of formation, as well as all amendments, together with any executed copies of any written powers of attorney pursuant to which this Agreement, articles or certificate, any amendments have been executed.
  - e. The cash, property, and services contributed to the Company by each member, along with a description and value, and any contributions that have been agreed to be made in the future.
47. Each Member has the right to demand, within a reasonable period of time, a copy of any of the above documents for any purpose reasonable related to their interest as a Member of the Company, at their expense.

### **Books of Account**

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

### **Banking and Company Funds**

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



### **Audit**

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

### **Fiscal Year End**

51. The fiscal year end of the Company is the 31<sup>st</sup> day of December.

### **Tax Treatment**

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

### **Annual Report**

53. As soon as practicable after the close of each fiscal year, the Company will furnish to each Member an annual report showing a full and complete account of the conditions of the Company including all information as will be necessary for the preparation of each Member's income or other tax returns. This report will consist of at least:
- a. A copy of the Company's Federal Income Tax returns for that fiscal year.
  - b. Income Statement.
  - c. Balance Sheet.
  - d. Cash flow statement.
  - e. A breakdown of the profit and loss attributable to each Member.

### **Goodwill**

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

### **Governing Law**

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

### **Dispute Resolution**

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

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

### **Force Majeure**

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

### **Forbidden Acts**

59. No Member may do any act in contravention of this Agreement
60. No Member may permit, intentionally or unintentionally, the assignment of express, implied or apparent authority to a third party that is not a Member of the Company.
61. No Member may do any act that would make it impossible to carry on the ordinary business of the Company.
62. No Member will have the right or authority to bind or obligate the Company to any extent with regard to any matter outside the intended purpose of the Company.
63. No Member may confess a judgment against the Company.
64. Any violation of the above forbidden acts will be deemed an Involuntary Withdrawal of the offending Member and may be treated accordingly by the remaining Members.

### **Indemnification**

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



### **Liability**

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

### **Liability Insurance**

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

### **Life Insurance**

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

### **Amendment of this Agreement**

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

### **Title to Company Property**

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

### **Miscellaneous**

71. Time is of the essence in this Agreement.
72. This Agreement may be executed in counterparts.
73. Headings are inserted for the convenience of the Members only and not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in a neutral gender include the masculine gender and the feminine gender and vice versa.

74. In any term, covenant, conditions or provision of the Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the Members' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.
75. This Agreement contains the entire agreement between the Members. All negotiations and understanding have been included in the Agreement. Statements or representations that may have been made by any Member during the negotiation stages of this Agreement, may in some way be inconsistent with this final written Agreement. All such statements have no force or effect in respect to this Agreement. Only the written terms of this Agreement will bind the Members.
76. This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon each Member's successors, assigns, executors, administrators, beneficiaries, and representatives.
77. Any notices or delivery required here will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the Members at the address contained in this Agreement or as the Members may later designate in writing.
78. All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

### **Definitions**

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



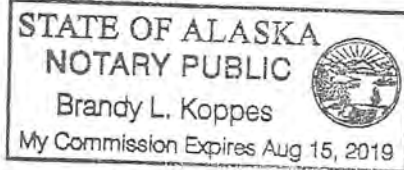
- g. "Principal Office" means the office whether inside or outside the State of Alaska where the executive or management of the Company maintain their primary office.

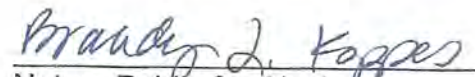
**FURTHER AFFIANT I SAYETH NAUGHT.**

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

  
DENIECE ISAACS

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



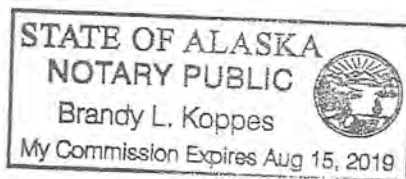
  
Notary Public for Alaska  
My Commission Expires: Aug. 15, 2019

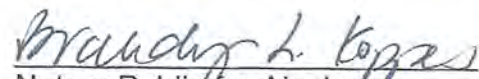
**FURTHER AFFIANT I SAYETH NAUGHT.**

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

  
RONALD ISAACS

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



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



THE STATE  
of ALASKA

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

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

FOR DIVISION USE ONLY

**Domestic Limited Liability Company**

**2020 Biennial Report**  
For the period ending December 31, 2019

Web-3/15/2020 2:42:19 PM

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

**Fees:** If postmarked before February 2, 2020, the fee is \$100.00.

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

**Entity Name:** Majestic Gardens llc

**Entity Number:** 10038100

**Home Country:** UNITED STATES

**Home State/Prov.:** ALASKA

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

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

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

**Name:** Deniece Marie Isaacs

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

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

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

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

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

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

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

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

**New NAICS Code (optional):**



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

**Name:** Deniece M Isaacs