

# Alcohol & Marijuana Control Office

Initiating License Application

6/15/2021 5:28:00 PM

**License Number:** 16006**License Status:** Active-Operating**License Type:** Marijuana Product Manufacturing Facility**Doing Business As:** ARCTIC BAKERY, LLC**Business License Number:** 1061979**Designated Licensee:** Shawn Evans**Email Address:** nando@arcticbakery.com**Local Government:** Fairbanks (City of)**Local Government 2:** Fairbanks North Star Borough**Community Council:****Latitude, Longitude:** 64.849340, -147.733720**Physical Address:** 1409 Well Street  
Fairbanks, AK 99701-2822  
UNITED STATES**Licensee #1****Type:** Entity**Alaska Entity Number:** 10071254**Alaska Entity Name:** Arctic Bakery, LLC**Phone Number:** 907-460-1557**Email Address:** accounts@arcticbakeryak.com**Mailing Address:** 1409 Well Street  
Fairbanks, AK 99701  
UNITED STATES**Entity Official #1****Type:** Individual**Name:** David Lanning**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-460-1557**Email Address:** david@arcticbakery.com**Mailing Address:** P.O. Box 470  
Ester, AK 99725-0470  
UNITED STATES**Entity Official #2****Type:** Individual**Name:** Sandra Lanning**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-987-9508**Email Address:** Lanningak@acsalaska.net**Mailing Address:** P.O. Box 470  
Ester, AK 99725-0470  
UNITED STATES**Entity Official #3****Type:** Individual**Name:** Robert Parr**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-378-7142**Email Address:** hnndrm.bobp@gmail.com**Mailing Address:** P.O. Box 10326  
Fairbanks, AK 99710-0326  
UNITED STATES**Entity Official #4****Type:** Individual**Name:** Morgan Evans**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-378-4719**Email Address:** morganevans40@gmail.com**Mailing Address:** 1409 Well St.  
Fairbanks, AK 99701  
UNITED STATES**Entity Official #5****Type:** Individual**Name:** Shawn Evans**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-378-4791**Email Address:** sce@realtyalaska.com**Mailing Address:** 346 Crystal Road  
Fairbanks, AK 99712-1251  
UNITED STATES*Note: No affiliates entered for this license.*



Alcohol and Marijuana Control Office  
550 W 7<sup>th</sup> Avenue, Suite 1600  
Anchorage, AK 99501  
[marijuana.licensing@alaska.gov](mailto:marijuana.licensing@alaska.gov)  
<https://www.commerce.alaska.gov/web/amco>  
Phone: 907.269.0350

Alaska Marijuana Control Board

## Form MJ-20: Renewal Application Certifications

### What is this form?

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

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

### Section 1 – Establishment Information

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

Licensee:	Arctic Bakery LLC	License Number:	16006		
License Type:	Marijuana Products Manufacturing Facility				
Doing Business As:	Arctic Bakery, LLC				
Premises Address:	1409 Well St				
City:	Fairbanks	State:	AK	ZIP:	99701

### Section 2 – Individual Information

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

Name:	Morgan Evans
Title:	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).



AMCO



Alaska Marijuana Control Board

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.

ME

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.

ME

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

ME

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

ME

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

ME

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.

ME

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.

ME

I, Morgan H. Evans, 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.

ME

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

Printed name of licensee

My commission expires:

Subscribed and sworn to before me this 24th day of may, 2021.







Alcohol and Marijuana Control Office  
550 W 7<sup>th</sup> Avenue, Suite 1600  
Anchorage, AK 99501  
[marijuana.licensing@alaska.gov](mailto:marijuana.licensing@alaska.gov)  
<https://www.commerce.alaska.gov/web/amco>  
Phone: 907.269.0350

Alaska Marijuana Control Board

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License Type:	Marijuana Products Manufacturing Facility				
Doing Business As:	Arctic Bakery, LLC				
Premises Address:	1409 Well St				
City:	Fairbanks	State:	AK	ZIP:	99701

### Section 2 – Individual Information

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

Name:	Robert G Parr
Title:	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.

RGP

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.

RGP

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

RGP

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).





Alaska Marijuana Control Board

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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.

RGF

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.

RGF

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

RGF

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

RGF

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

RGF

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.

RGF

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.

RGF

I, ROBERT G PARR, 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.

RGF

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.

Robert G Parr  
Signature of licensee

[Signature]  
Notary Public in and for the State of Alaska

ROBERT G PARR  
Printed name of licensee

My commission expires: 5/3/2025

Subscribed and sworn to before me this 21st day of may, 2021.



Alcohol and Marijuana Control Office  
550 W 7<sup>th</sup> Avenue, Suite 1600  
Anchorage, AK 99501  
[marijuana.licensing@alaska.gov](mailto:marijuana.licensing@alaska.gov)  
<https://www.commerce.alaska.gov/web/amco>  
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License Type:	Marijuana Products Manufacturing Facility				
Doing Business As:	Arctic Bakery, LLC				
Premises Address:	1409 Well St				
City:	Fairbanks	State:	AK	ZIP:	99701

### Section 2 – Individual Information

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

Name:	David Lanning
Title:	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.

dl

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.

dl

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

dl

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).





Alaska Marijuana Control Board

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## 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.

dc

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.

dc

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

dc

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

dc

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

dc

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.

dc

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.

dc

I, DAVID LANNING, 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.

dc

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.

David Lanning  
Signature of licensee

David G. Lanning  
Printed name of licensee

Stephanie Craft  
Notary Public in and for the State of Alaska

My commission expires: 5/3/2025

Subscribed and sworn to before me this 21st day of may, 2021.







Alcohol and Marijuana Control Office  
550 W 7<sup>th</sup> Avenue, Suite 1600  
Anchorage, AK 99501  
[marijuana.licensing@alaska.gov](mailto:marijuana.licensing@alaska.gov)  
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License Type:	Marijuana Products Manufacturing Facility				
Doing Business As:	Arctic Bakery, LLC				
Premises Address:	1409 Well St				
City:	Fairbanks	State:	AK	ZIP:	99701

### Section 2 – Individual Information

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

Name:	<u>Sarah M.</u> Lanning
Title:	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.

<u>SL</u>
-----------

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.

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

<u>SL</u>
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Sign your initials to the following statement only if you are unable to certify one or more of the above statements:

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SL

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.

SL

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

SL

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

SL

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

SL

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.

SL

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.

SL

I, Sandra M. Lanning, 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.

SL

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.

Sandra M. Lanning  
Signature of licensee

Stephanie Craft  
Notary Public in and for the State of Alaska

Sandra M. Lanning  
Printed name of licensee

My commission expires: 5/3/2025

Subscribed and sworn to before me this 21st day of may, 2021.







Alcohol and Marijuana Control Office  
550 W 7<sup>th</sup> Avenue, Suite 1600  
Anchorage, AK 99501  
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Licensee:	Arctic Bakery LLC	License Number:	16006		
License Type:	Marijuana Products Manufacturing Facility				
Doing Business As:	Arctic Bakery, LLC				
Premises Address:	1409 Well St				
City:	Fairbanks	State:	AK	ZIP:	99701

### Section 2 – Individual Information

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

Name:	Shawn Evans
Title:	Managing 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

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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.



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SE

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SE

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

SE

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

SE

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

SE

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.

SE

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.

SE

I, SHAWN C. EVANS, 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.

SE

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.

Shawn C. Evans

Signature of licensee

Stephanie Craft

Notary Public in and for the State of Alaska

My commission expires: 5/3/2025

SHAWN C. EVANS

Printed name of licensee

Subscribed and sworn to before me this 20th day of may, 2021.



## **COMMERCIAL LEASE**

This Lease Agreement (this "Lease") is dated as of April 01, 2021, by and between HTF Investment, LLC ("Landlord"), and High Tide Farms, LLC ("Tenant"). The parties agree as follows:

**PREMISES.** Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant 40 acre land parcel with a 8400 square ft steel building and residential home (the "Premises") located at 6875 West Snuffy's Road, Wasilla, AK 99623.

**TERM.** The lease term will begin on April 01, 2021 and will terminate on April 01, 2041.

**LEASE PAYMENTS.** Tenant shall pay to Landlord monthly installments of \$25,000.00, payable in advance on the first day of each month. Lease payments shall be made to the Landlord at 5684 North Gooseberry Circle, Wasilla, Alaska 99654. The payment address may be changed from time to time by the Landlord.

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

**USE OF PREMISES.** Tenant may use the Premises only for Standard Marijuana Cultivation or any other commercial marijuana use or legal use that is permitted under Alaska state law. The Premises may be used for any other purpose only with the prior written consent of Landlord, which shall not be unreasonably withheld. Tenant shall notify Landlord of any anticipated extended absence from the Premises not later than the first day of the extended absence.

**EXCLUSIVITY.** Landlord shall not directly or indirectly, through any employee, agent, or otherwise, lease any space within the property (except the Premises herein described), or permit the use or occupancy of any such space whose primary business activity is in, or may result in, competition with the Tenant's primary business activity. The Landlord hereby gives the Tenant the exclusive right to conduct their primary business activity on the property.

**FURNISHINGS.** The following furnishings will be provided: Fully operational cultivation facility with back up generator

Disclaimer: Landlord may not take possession of any marijuana or marijuana product and or AMCO will be contacted in the event that it is necessary. Tenant shall return all such items at the end of the



lease term in a condition as good as the condition at the beginning of the lease term, except for such deterioration that might result from normal use of the furnishings.

**STORAGE.** Tenant shall be entitled to store items of personal property in May use the full 40 acres for storage during the term of this Lease. Landlord shall not be liable for loss of, or damage to, such stored items.

**PROPERTY INSURANCE.** Tenant shall maintain casualty insurance on the Premises in an amount not less than \$700,000.00. Landlord shall be named as an additional insured in such policies. Tenant shall deliver appropriate evidence to Landlord as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies. Tenant shall also maintain any other insurance which Landlord may reasonably require for the protection of Landlord's interest in the Premises. Tenant is responsible for maintaining casualty insurance on its own property.

**LIABILITY INSURANCE.** Tenant shall maintain liability insurance on the Premises in a total aggregate sum of at least \$700,000.00. Tenant shall deliver appropriate evidence to Landlord as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies.

**RENEWAL TERMS.** This Lease shall automatically renew for an additional period of 10 years per renewal term, unless either party gives written notice of termination no later than 60 days prior to the end of the term or renewal term. The lease terms during any such renewal term shall be the same as those contained in this Lease.

**UTILITIES AND SERVICES.** Tenant shall be responsible for all utilities and services incurred in connection with the Premises.

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

**REAL ESTATE TAXES.** Tenant shall pay all real estate taxes and assessments which are assessed against the Premises during the time of this Lease.

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



**DESTRUCTION OR CONDEMNATION OF PREMISES.** If the Premises are partially destroyed by fire or other casualty to an extent that prevents the conducting of Tenant's use of the Premises in a normal manner, and if the damage is reasonably repairable within sixty days after the occurrence of the destruction, and if the cost of repair is less than \$0.00, Landlord shall repair the Premises and a just proportion of the lease payments shall abate during the period of the repair according to the extent to which the Premises have been rendered untenable. However, if the damage is not repairable within sixty days, or if the cost of repair is \$0.00 or more, or if Landlord is prevented from repairing the damage by forces beyond Landlord's control, or if the property is condemned, this Lease shall terminate upon twenty days' written notice of such event or condition by either party and any unearned rent paid in advance by Tenant shall be apportioned and refunded to it. Tenant shall give Landlord immediate notice of any damage to the Premises.

**DEFAULTS.** Tenant shall be in default of this Lease if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice of such default is provided by Landlord to Tenant, Landlord may take possession of the Premises without further notice (to the extent permitted by law), and without prejudicing Landlord's rights to damages. In the alternative, Landlord may elect to cure any default and the cost of such action shall be added to Tenant's financial obligations under this Lease. Tenant shall pay all costs, damages, and expenses (including reasonable attorney fees and expenses) suffered by Landlord by reason of Tenant's defaults. All sums of money or charges required to be paid by Tenant under this Lease shall be additional rent, whether or not such sums or charges are designated as "additional rent". The rights provided by this paragraph are cumulative in nature and are in addition to any other rights afforded by law.

**HOLDOVER.** If Tenant maintains possession of the Premises for any period after the termination of this Lease ("Holdover Period"), Tenant shall pay to Landlord lease payment(s) during the Holdover Period at a rate equal to the normal payment rate set forth in the Renewal Terms paragraph.

**CUMULATIVE RIGHTS.** The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

**NON-SUFFICIENT FUNDS.** Tenant shall be charged \$100.00 for each check that is returned to Landlord for lack of sufficient funds.

**COMPLIANCE WITH REGULATIONS.** Tenant shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Tenant shall not by this provision be required to make alterations to the exterior of the building or alterations of a structural nature.



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

**LANDLORD:**

HTF Investment, LLC  
5684 North Gooseberry Circle  
Wasilla, Alaska 99654

**TENANT:**

High Tide Farms, LLC  
5684 North Gooseberry Circle  
Wasilla, Alaska 99654

Such addresses may be changed from time to time by any 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 Lease shall be construed in accordance with the laws of the State of Alaska.

**ENTIRE AGREEMENT/AMENDMENT.** This Lease 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 Lease. This Lease 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 Lease 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 Lease 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 Lease 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 Lease.

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

This Commercial Lease is executed and agreed to by:

*Kyle Lutz*

Kyle Lutz

kyle.lutz21@gmail.com

March 22, 2021 at 02:15 pm

Recorded at IP 216.137.249.119

*Kamie Moran*

Kamie Moran

kamiemoran@hightidefarm.net

March 22, 2021 at 02:16 pm

Recorded at IP 216.137.249.119



**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

**Arctic Bakery, LLC**



IN TESTIMONY WHEREOF, I execute the certificate  
and affix the Great Seal of the State of Alaska  
effective November 06, 2017.

A handwritten signature in black ink, appearing to read "Chris Hladick".

Chris Hladick  
Commissioner

Alaska Entity #10071254

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

## **Certificate of Compliance**

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

**Arctic Bakery, LLC**

This entity was formed on November 06, 2017 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.



IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **November 06, 2017**.

A handwritten signature in black ink, appearing to read "Chris Hladick".

Chris Hladick  
Commissioner





THE STATE  
of **ALASKA**

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

**Corporations Section**

State Office Building, 333 Willoughby Avenue, 9<sup>th</sup> Floor

PO Box 110806, Juneau, AK 99811-0806

Phone: (907) 465-2550 • Fax: (907) 465-2974

Email: [corporations@alaska.gov](mailto:corporations@alaska.gov)

Website: [Corporations.Alaska.Gov](http://Corporations.Alaska.Gov)

**COR**

FOR DIVISION USE ONLY

RECEIVED  
Juneau

JUN 12 2020

CBPL

Fee Waived due to  
COVID-19

**Notice of Change of Officials**

**Domestic Limited Liability Company (AS 10.50)**

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

**1. Important:**

AS 10.50.765

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

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

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

**2. Fee:**

☒ \$25 Nonrefundable Filing Fee (CORF)

3 AAC 16.065(b)

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

**3. Entity Information:**

AS 10.50.765

Entity Name:

Arctic Bakery LLC

Alaska Entity Number:

10071254

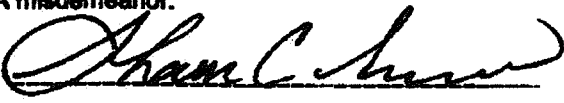


K 2 8 2 2 6 3 5

<b>4. REMOVE from Record:</b>	AS 10.50.765(b)
<p>The following officials (members and, if applicable, managers) will be <u>completely removed from the record</u> as a result of this filing:</p>	
Name: _____	<b>RECEIVED</b> <b>Juneau</b> <b>JUN 12 2020</b> <b>CBPL</b>
Name: _____	Name: _____
<p>If an official is not being removed from record, then list them in Item #5 below (with their current information).</p>	

<b>5. ALL Current Officials:</b>		AS 10.50.765(b)		
<p>The following is a complete list of <u>ALL</u> remaining and new officials who will be on record as a result of this filing.</p> <ul style="list-style-type: none"> <li>• An LLC <u>must</u> have at least one member who owns a % of the LLC. — AS 10.50.155(b)</li> <li>• Must provide all members who own 5% or more of the LLC. — AS 10.50.765 (b)</li> <li>• Members <u>must</u> own a % of the LLC. A member may be a manager if the LLC is manager managed.</li> <li>• An LLC may be managed by a manager if provided in Articles of Organization. A manager may be a member if the manager also owns a % of the LLC. — AS 10.50.075(5) and AS 10.50.110(b)</li> </ul>				
<ul style="list-style-type: none"> <li>• List <u>ALL</u> officials and their current information to be on record.</li> <li>• Manager will only be accepted if the entity is manager-managed per the articles.</li> <li>• <b>BOLD</b> fields are required.</li> </ul>		<b>% OWNED</b>	<b>MEMBER</b>	<b>Manager</b>
<b>FULL LEGAL NAME</b>	<b>COMPLETE MAILING ADDRESS</b>			
Shawn C Evans	346 Crystal Rd Fairbanks, AK 99712	25	x	x
Morgan H Evans	PO Box 74085 Fairbanks, AK 99707	25	x	
Robert G Parr	159 Sacia Ave Fairbanks, AK 99701	25	x	
David C Lanning	PO Box 470 Ester, AK 99725	12.5	x	
Sandra M Lanning	PO Box 470 Ester, AK 99725	12.5	x	

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

<b>6. Required Signature:</b>		AS 10.50.840
<p>The Notice of Change of Officials <u>must</u> be signed by: a member (AS 10.50.840(a)(2)); or a manager if manager managed (AS 10.50.840(a)(1)); or an attorney-in-fact (AS 10.50.840(c)). Persons who sign documents filed with the commissioner that are known to the person to be false in material respects are guilty of a class A misdemeanor.</p>		
Signature: 	Date: <u>5/26/20</u>	
Printed Name: <u>Shawn C Evans</u>		
Title of Authorized Signer: <input checked="" type="checkbox"/> Member <input type="checkbox"/> Manager <input type="checkbox"/> Attorney-in-fact		
<small>If signing on behalf of a member or manager which is an entity, then identify the signer's relationship and signing authority with the member entity. For example: John Smith, President of XYZ Inc. the sole member of ABC LLC.</small>		



Department of Commerce, Community and Economic Development

CORPORATIONS, BUSINESS & PROFESSIONAL  
LICENSINGState of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download /  
Corporations / Entity Details

## ENTITY DETAILS

## Name(s)

## Type

Legal Name

## Name

Arctic Bakery, LLC

Entity Type: Limited Liability Company

Entity #: 10071254

Status: Good Standing

AK Formed Date: 11/6/2017

Duration/Expiration: Perpetual

Home State: ALASKA

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

Entity Mailing Address: PO BOX 61210, FAIRBANKS, AK 99706

Entity Physical Address: 734 CHENA RIDGE RD, FAIRBANKS, AK 99709

## Registered Agent

Agent Name: DAVID LANNING

Registered Mailing Address: PO BOX 470, ESTER, AK 99725

Registered Physical Address: 4365 VISTA WAY, ESTER, AK 99725

## Officials

☐ Show Former

AK Entity #	Name	Titles	Owned
	David Lanning	Member	12.50
	MORGAN EVANS	Member	25.00
	ROBERT PARR	Member	25.00

1/19/2021

Division of Corporations, Business and Professional Licensing

AK Entity #	Name	Titles	Owned
	SANDRA LANNING	Member	12.50
	Shawn Evans	Member, Manager	25.00

## Filed Documents

Date Filed	Type	Filing	Certificate
11/06/2017	Creation Filing	<a href="#">Click to View</a>	<a href="#">Click to View</a>
11/06/2017	Certificate of Compliance		<a href="#">Click to View</a>
11/06/2017	Initial Report	<a href="#">Click to View</a>	
3/06/2018	Change of Officials	<a href="#">Click to View</a>	
12/25/2018	Biennial Report	<a href="#">Click to View</a>	
10/28/2019	Change of Officials	<a href="#">Click to View</a>	
1/16/2020	Agent Change	<a href="#">Click to View</a>	
6/12/2020	Change of Officials	<a href="#">Click to View</a>	

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# Certificate of Occupancy

City of Fairbanks  
Building Department

This certificate issued pursuant to the requirements of Section 308 of the 2015 City of Fairbanks Administrative Code certifying that at the time of issuance this structure was in compliance with the various ordinances of the City regulating building construction or use. For the following:

Project: 3289 Arctic Bakery

Permit Type: Commercial Building Permit Bldg. Permit No: CB-07-18-013212

Use Classification: Alteration Legal Description: ASSEMBLED LOTS 3, 4, 5 & 6 BLOCK J

Occupancy Group: F-1 Construction Type: TYPE V-B


Use Zone: On File Date Finaled: 3/29/2019

Owner: MORGAN EVANS Address: 125 KENNETH STREET  
99712

Remarks: NON-SPRINKLERED BUILDING ALTER FOR CANNABIS MANUFACTURE, 2015 IBC COMPLIANCE, & (17)  
OCCUPANT LOAD APPLIED.

1409 WELL STREET

Location Address

  
Building Official  
Clemens Clouten

Not Transferable  
POST IN A CONSPICUOUS PLACE

## **OPERATING AGREEMENT ARTIC BAKERY, LLC**

The undersigned, as owners of the Company, enter into this Operating Agreement at Fairbanks, Alaska effective December 21, 2019, under the name, Artic Bakery, LLC. The undersigned owners shall sometimes be referred to as “Members” or “Owners.” This Agreement amends the Operating Agreement with an effective date of May 14, 2018, which was adopted as a temporary agreement so the Company could apply for licensing and begin business operations. The May 14, 2018 Operating Agreement was not intended to be the final agreement and is hereby replaced by this final Agreement.

### **SECTION 1: DEFINED TERMS**

1.1. The underlined, capitalized terms in the following paragraphs of this section 1 shall have the meaning set forth in such paragraph.

Act. The Alaska Revised Limited Liability Company Act, as amended from time to time. The Act shall control in any area not addressed by this Operating Agreement.

Agreement. This Operating Agreement and the Exhibits, as such may be amended, supplemented, restated, or otherwise modified from time to time.

Articles. The Articles of Organization filed with the State of Alaska on November 6, 2017.

Books and Records. The books and records of the Company, including the Agreement, tax returns, financial statements, and minutes of Member and Manager meetings.

Capital Account. The account to be maintained by the Company for each Member in accordance with the following provisions:

(i) a Member’s Capital Account shall be credited with the Member’s Capital Contributions, the amount of any Company liabilities assumed by the Member (other than liabilities secured by Company property distributed to the Member), the Member’s allocable share of Profit and any item in the nature of income or gain specially allocated to the Member pursuant to the provisions of Section 8; and

(ii) a Member’s Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed whether from operations or a Capital Event) to the Member (net of liabilities or taken subject to under Section 752 Code), the amount of the Member’s individual liabilities that are assumed by the Company (other than liabilities that reduce the amount of any Capital Contribution made by such Member), the Member’s allocable share of Loss, and any item in the nature of expenses or losses specially allocated to the Member pursuant to the provisions of Section 8.



If any Units are Transferred pursuant to the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent the Capital Account is attributable to the Transferred Units. If the book value of Company property is adjusted pursuant to the definition of Gross Asset Value, the Capital Account of each Member shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Members shall be maintained in compliance with the provisions of Regulation Section 1.7041(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

Capital Contribution(s). The amount of money and value of any Property (other than money) contributed to the Company at any time by a Member.

Casualty. An event or occurrence that results in destruction or damage to any item or parcel of Company Properties.

Code. The Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

Company. Artic Baker, LLC.

Company Properties. A collective reference to all parcels, items or interests in Property owned by the Company.

Condemnation. Any (a) taking of any item or part of or interest in Company Properties under the power of condemnation or eminent domain; (b) conveyance of any item or part of or interest in Company Properties in lieu of condemnation; or (c) act or omission by any governmental authority causing injury or damage to any item or part of or interest in Company Properties compensable under the doctrine of inverse condemnation.

Covered Person. A person defined in subparagraph 4.5.1.

Depreciation. For each Fiscal Year or other period, an amount equal to the depreciation. Amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period; *provided, however*, that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and *provided further* that, if the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value.

Dissolution Event(s). A reference to one or more events described in the subparagraphs of paragraph 12.1.

Distributable Cash. For the identified Fiscal Year or other period referred to in connection with this term, amount of cash determined by subtracting from the Profit or Loss of the Company an amount equal to the capital expenditures, debt service payments and Reserves for such period and adding it to the result the Depreciation and other noncash charges allocable to such period and the proceeds of any Refinancing of any of the Company Properties.

Fair Market Value. The Fair Market Value of a Member's Units is determined as follows: The total value of the Company will be determined by the qualified independent appraiser selected by the independent auditors or Certified Public Accountant of the Company. The appraiser will then take the Member's Percentage interest in the Company times the total value of the Company and will apply any minority discounts or other factors deemed appropriate in the appraiser's sole discretion.

Fiscal Year. The period beginning January 1 and ending December 31 of any given calendar year or any portion of the calendar year in which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss, or deduction.

Gross Asset Value. With respect to any asset, such asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset (other than money) contributed by a Member to the Company shall be the gross fair market value of such asset, as determined in good faith by the Manager;

(ii) the Gross Asset Value of all of the Company shall be adjusted to equal their respective gross fair market values, as determined in good faith by the Manager immediately prior to the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets as consideration for an interest in the Company; and (c) the liquidation of the Company within the meaning of Regulation §1.7041(b)(2)(ii)(g); and

(iii) the Gross Asset Value of any Company asset distributed in kind to any Member shall be the gross fair market value of such asset on the date of distribution, as determined in good faith by the Manager,

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (ii) or (iii) above, such Gross Asset Value shall thereafter be reduced by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

Manager. Shawn Evans, shall be manager, together with his successor and any other person who is elected as a Manager in accordance with this Agreement and Act.

Member. The following persons are the current Members of the LLC.

Member/Address:	Contribution:	Units Owned:	Ownership Interest:
Morgan H. Evans 3550 Airport Way #203 Fairbanks, AK 99709	\$49,900	125	25%
Shawn C. Evans 346 Crustal Road Fairbanks, AK 99712	\$49,900	125	25%
David C. Lanning PO Box 470 Ester, AK 99725	\$24,950	62.5	12.5%
Sandra M. Lanning PO Box 470 Ester, AK 99725	\$24,950	62.5	12.5%
Robert G. Parr PO Box 10326 Fairbanks, AK 99710	\$49,900	125	25%

“Member” includes each Person who may hereafter be admitted as a Member of the Company in accordance with the terms of this Agreement.

Non-Selling Member. Defined in subparagraph 11.1.1.

Non-Selling Member Offer Period. Defined in subparagraph 11.1.1.3.

Offer. Defined in subparagraph 11.1.1.

Offer Statement. Defined in subparagraph 11.1.1.1.

Offered Units. Defined in subparagraph 11.1.1.1.

Operating Expenses. With respect to any Fiscal Year or other period referred to in connection with this term, the reasonable and necessary operating costs and expenses determined on a cash basis (but not capital costs or expenses) of the Company for such period including costs and expenses contained in the budget. The term Operating Expenses shall exclude noncash items such as depreciation and amortization of fees and expenses.



Percentage Interest. Percentage interest means, with regard to each Member, the percentage obtained by dividing (a) the number of Units held by such Member, by (b) the total of the then outstanding Units of the Company.

Person. A person means any individual or entity, and the heirs, executors, administrators, legal representatives, successors, and transferees of such "Person" where the context so permits. An entity as used in the preceding sentence shall mean or refer to any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, association, cooperative or any other business organization.

Property. A general term referring to real property, tangible personal property, intangible personal property, or property in one or more of such categories.

Refinancing. The obtaining of refinancing by the Company, whether secured or unsecured, other than credit purchases or short-term borrowings in the ordinary course of the Company's business. \_

Regulations or Treasury Regulation. Proposed, temporary and final Treasury Regulations promulgated under the Code and, in the case of a section referred to specifically, any replacement, restatement or amendment to such specific Regulations.

Reserves. With respect to any Fiscal Year or other specified period, the reserves of the Company as defined by the Manager.

Representative. This person shall be a designee, officer, or attorney, of a Member of Artic Bakery, LLC. As designated by the Member in writing given to the Manager.

Sale. Any transaction that constitutes or commits the Company to the conveyance, assignment or disposition of any parcel or interest in the Company Properties.

Selling Member. Defined in subparagraph 11.1.1.

Transfer. Transfer (and derivatives of that term) means any voluntary or involuntary disposition (including a disposition by operation of law) of Units, or a contract or attempt to make any such disposition. This term shall include a sale, exchange, assignment, transfer, gift pledge or an involuntary disposition.

Transferee. A person who acquires Units by reason of a Transfer.

Two-thirds Approval. The affirmative vote of holders two-thirds majority of the then outstanding Units entitled to vote on matter submitted for the approval of the Members.

Unit. The equity interest in the Company existing under this Agreement and the Act, at any particular time, whether held by a Member or a Transferee of a Member, subject to obligations associated with such interest under this Agreement or the Act.

Unit Holder. Any Person who owns or holds Units, whether as a Member as a member or a Transferee of a Member.

## **SECTION 2: FORMATION OF THE COMPANY**

2.1. Formation. The limited liability company was formed November 6, 2017, pursuant to the Act and the provisions of this Agreement.

2.2. Name. The name of the Company is Artic Bakery, LLC.

2.3. Registered Office and Registered Agent. The principal office of the Company in the State of Alaska will be located at 1409 Wells Street, Fairbanks, AK 99701. The Company may have other offices, either within or without the State of Alaska, as the Members may designate or as the business of the Company may require. The registered office of the Company required by Alaska Limited Liability Act (AS 10.50.055) to be maintained in the State of Alaska may be, but need not be, identical with the principal office, and may be changed from time to time by the Members. The registered agent shall be Robert Parr, whose physical address is 159 Sacia Av, Fairbanks, AK 99712. The registered agent's mailing address is PO Box 10326, Fairbanks, AK 99710, until changed by Two-thirds Vote of the Members or until the signed written resignation form is received by the Company and filed as set forth in AS 10.50.063(b). The Members shall comply with AS 10.50.060 in the event of a change of the registered agent or registered office.

2.4. Term. The term of the Company shall begin upon acceptance of the Articles and shall be perpetual, unless its existence is sooner terminated pursuant to the Act or Section 12 of this Agreement.

2.5. No Partnership intended for Nontax Purposes. The Members have formed the Company under the Act, and expressly do not intend to form a partnership under Alaska partnership law or a corporation under Alaska Corporations Code. The Members, in their capacities as Members, of the Company do not intend to be partners of or among each other, or partners to any third party. To the extent any Member, by word or action, represents to another person that any other Member that incurs personal liability by reason of such wrongful representation. Notwithstanding the foregoing, the Members acknowledge that it is their intent to be treated as partners solely for federal income tax purposes and the Company will file tax returns consistent with that treatment. The Members agree to make any amendments to this Agreement and the Articles as necessary to ensure that the Members will be treated as partners for federal income tax purposes.

2.6. Filings in Compliance with Law; Title.

2.6.1. The Manager shall take any and all actions necessary to perfect and maintain the status of the Company as a limited liability company under the Act, including the filing of such certificates and biennial reports and the taking of all other actions required for the continuance of the Company under the Act and this Agreement.

2.6.2. The Manager or Member designated by the majority vote of the Members, if responsible for the winding up of the Company, shall file a certificate of dissolution with the Corporations Section of the State of Alaska, Department of Community and Economic Development, upon the dissolution and the completion of winding up the Company.

2.6.3. All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

2.7. Member Investment. Each Member expressly acknowledges, by signing this Agreement, that he or she is purchasing Units in this Company. Each Member further acknowledges that he or she has had the opportunity to consult his or her financial advisor, accountant, lawyer or other professional before investing in the Company, and has in fact done so.

2.7.1. Each Member acknowledges that the Company is exempt from registering any investment in the Company under AS 45.56.100 pursuant to AS 45.56.120 and that the Member was provided sufficient information to make an investment decision. Each Member further acknowledges that no commission or other remuneration was paid directly or indirectly for soliciting any investor, and further acknowledges that no public solicitation or advertisement was made at all.

2.7.2. Upon issuance of any document evidencing ownership of the Company, a legend shall be placed on the certificate stating that "this security is not registered under AS 45.56.100 and cannot be resold without registration under this chapter or exemption from it." Each Member represents that before investing in the Company he or she had the opportunity to consult with an independent accountant, advisor, or attorney.

2.8. Member Acknowledgement of Non-Securities Registration. By signing this Agreement, each Member acknowledges that he or she is buying for investment purposes and that the securities, if any, will not be resold without registration under AS 45.56.100 or exemption from it. Each Member expressly acknowledges that this is a high-risk purchase of Units, and no guarantees, warranties or representations of any kind have been made regarding its potential profitability. Each Member represents that he or she has sufficient business judgement and economic wherewithal to invest in this Company and that the loss of any investment will not cause any significant financial harm.

### **SECTION 3: PURPOSES OF THE COMPANY**

3.1. Pursuant to A.S. 10.50.010, the LLC is authorized to engage in all business permitted by the Act. If the LLC qualifies to do business in a foreign jurisdiction, then it may



transact all business permitted in that jurisdiction. There is no jurisdictional restriction upon property or activity of the LLC.

3.2. To accomplish the LLC purposes, the LLC has, but is not limited to, the following authority:

3.2.1. to engage in the real estate business; acquire, own, hold, develop, and operate real estate properties, either as operator, managing agent, principal, agent, partner, stockholder, syndicate, member, associate, joint venturer, participant, or otherwise; invest in and raise funds for real estate development and operation; purchase, construct, acquire, own, develop, operate, lease, mortgage, pledge, sell or otherwise dispose of buildings, fixtures, and improvements; and do anything necessary or incident to the real estate business;

3.2.2. to purchase, sell, invest, and deal in the following: stock, bonds, notes, evidences of indebtedness of any person, domestic or foreign, bonds and any other obligations of any governmental entity, domestic or foreign, bills of exchange and commercial paper, and any other securities; and gold, silver, grain, cotton, and other commodities and provisions usually dealt on exchanges or over the counter markets;

3.2.3. to invest LLC property or carry on of trade or business, form all types of business entities or trusts; or acquire general or limited partnership interests in a partnership, membership interests in a limited liability company or joint venture, shares in a corporation, or interests in any syndication.

3.2.4. to buy, sell, lease, and deal in services, personal property, and real property; and engage in any other trade, business or investment activity;

3.2.5. to buy, sell, trade, exchange, acquire, transfer, assign, lease, develop, manage, and operate oil, gas, and other mineral interests, either alone or together with others;

3.2.6. to operate any lawful business enterprise that accomplishes other LLC purposes;

3.2.7. to borrow and lend money; and, unless prohibited, allow a member to lend money to and transact other business with the LLC or Members.

3.2.8. to invest and reinvest any of the property or income the LLC, whether or not the original purpose for the investment has been accomplished, and it being understood that, until the end of the term of the LLC, the investment objectives of this LLC are to continue until the LLC is dissolved and its affairs wound up.

3.2.9. to purchase, lease, acquire, sell, dispose of machinery, equipment, buildings, and other depreciable property;

3.2.10. to purchase, lease, acquire, hold, operate, sell, lease, or dispose of full or fractional interests in improved or unimproved real personal property;

3.2.11. to borrow or raise money by the issuance, acceptance, endorsement or execution of notes, drafts, bills of exchange, warrants, bonds, debentures, instruments, or evidence of indebtedness, securing the indebtedness by mortgage, pledge, transfer, or assignment in trust of all or any part of the property; and by selling, pledging, or disposing of obligations of the LLC;

3.2.12. to operate one or more offices, lease or acquire office space, engage personnel and do things necessary to operate the office;

3.2.13. to carry insurance as necessary and appropriate;

3.2.14. to make, enter into, deliver and perform all contracts, agreements, or undertakings, pay all costs and expenses and perform all acts deemed appropriate by the Manager, to carry out the LLC purposes.

## **SECTION 4: MANAGEMENT**

4.1. Manager. All powers of the Company shall be exercised by or under that authority of the Members, and the business and affairs of the Company shall be managed under the direction of the Manager, except as otherwise provided by the Articles and this Agreement. In addition to the Manager, the members shall hire an Operational Manager for purposes of running the day-to-day affairs of the Company, which shall be a distinct office from the Manager.

4.2. Authority and Responsibility. The day-to-day business and affairs of the Company shall be managed by the Operational Manager. The Manager shall have the authority, power, and responsibility to conduct and manage the usual, customary, and ordinary course of business, affairs and operations of the Company subject to any exceptions or limitations provided for in the Operational Manager's employment agreement, if any.

4.3. Manager and Officers. The Members shall elect a Manager and Members, who shall hold office for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Members.

4.3.1. Election and Term of Office. The Manager shall be elected annually by the Members at the annual meeting of the Members. The Manager shall hold office until a successor shall have been elected and qualified or until said Manager's earlier death, resignation, or removal.

4.3.2. Powers and Duties. The Manager shall have the powers and duties set forth below:

4.3.2.1. Manager. The Manager must be a Member. The Manager, subject to the direction and control of the Members, shall have general supervision of the business of the Company. The Manager shall preside at meetings of the Members, The Manager shall sign all bonds, deeds, mortgages, and any other agreements, and such signature(s) shall be sufficient to bind the Company. The Manager shall perform such other duties as the Members shall designate.

4.3.2.2. The Manager shall also:

- (i) Prepare minutes of the Members' meetings and keep them in one or more books provided for that purpose;
- (ii) Authenticate records of the Company;
- (iii) See that all notices are duly given in accordance with the provisions of this Agreement or as required by law;
- (iv) Be custodian of the corporate records;
- (v) Keep a register of the post office address of each Member that shall be furnished by such Member;
- (vi) Have general charge of the Unit transfer books of the Company; and

4.3.3. Salaries and Contract Rights. The salary, if any, of the Manager shall be fixed from time to time by the Members. The appointment of the Manager and the Members shall not of itself create contract rights.

4.3.4. Resignation. The Manager may resign at any time by giving sixty (60) days written notice to the Members. Any such resignation is effective sixty (60) days after when the notice is delivered, unless notice specifies a later date, and shall be without prejudice to the contract rights, if any, of such officer. The resigning Manager agrees to provide training and assistance to the new manager during the sixty-day period, and for a reasonable time following the effective date of the resignation.

4.3.5. Removal. If two thirds of the Members, excluding the vote of the Member acting as Manager, determine that the Manager is not performing the duties of the Manager as outlined in this Operating Agreement and his employment contract, if any, then the Members may elect to either remove the Manager or employ a consultant to determine how to improve the management and productivity of the Company. If a consultant is hired, the non-Manager



Members will review the consultant's recommendations and vote on whether to adopt the consultant's recommendations.

4.3.6. Additional Officers. The Members are authorized, but not required, to appoint one or more officers in addition to the Manager, from time to time. The officers will have the titles, the authority, exercise powers, and perform the duties that Members determine, each officer will continue to perform and hold office until such time as (a) the officer's successor is chosen and appointed by the Members, or (b) the officer is dismissed or terminated by the Members. Each officer will serve at the direction of the Members, and may be terminated, at any time and for any reason.

#### 4.4. Scope of Duties.

4.4.1. Limitation of Liability. Neither the Members nor the Managers shall be liable, responsible or accountable in damages or otherwise to the Company or the Members for any act or omission by any such Person (which shall include any applicable entity) performed in good faith pursuant to the authority granted to such Person by this Agreement or in accordance with its provisions, and in a manner reasonably believed by such Person to be within the scope of the authority granted to such Person and in the best interest of the Company; provided, however that such Person shall retain liability for acts or omissions that involve intentional misconduct, a knowing violation of the law, a violation of AS 10.50.320 of the Act (in case of Members only) or for any transaction from which the Person will personally receive a benefit in money, property, or services to which the Person is not legally entitled.

4.4.2. Independent Activities. Any Manager or Member may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, without limitation, the ownership, financing, management employment by, lending or otherwise participating in the businesses except those that directly compete with the business of the Company, and neither the Company nor the other Members shall have any right by virtue of Agreement in an to such independent ventures as to the income or profits therefrom and shall not be liable for a breach of duty of loyalty or any other duty by any such Manager or Member.

#### 4.5. Indemnification.

4.5.1. To the fullest extent permitted by the Act or other applicable law, a Member or the Manager thereof ("Covered Person") shall be entitled to indemnification from the Company for any loss, damage, or claim incurred by such Covered Person by reason or any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner that reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except the no Covered Person by reason of gross

negligence, bad faith, or willful misconduct with respect to such act or omissions; provided, however, that any indemnity under this paragraph 4.5 shall be provided out of and to the extent of the Company assets only, and no other Covered Person shall have any personal liability on account thereof.

4.5.2. In the event that any claim, demand, action, suit, or proceeding shall be instituted or asserted, or any loss, damage or claim shall arise in respect of which indemnity may be sought by a Covered Person pursuant to subparagraph 4.5.1, such Covered Person shall promptly notify the Company thereof in writing. Failure to provide notice shall not affect the Company's obligations hereunder except to the extent the Company is prejudiced thereby.

4.5.3. The Company shall have the right, exercisable subject to the approval of the disinterested Covered Persons, to participate in and control the defense of any such claim, demand, action, suit, proceeding, and in connection therewith, to retain counsel reasonably satisfactory to each Covered Person, at the Company's expense, to represent each Covered Person and any others the Company may designate in such claim, demand, action, suit, or proceeding. The Company shall keep the Covered Person advised of the status of such claim, demand, action, suit, or proceeding and the defense thereof and shall consider in good faith recommendations made by Covered Person with respect thereto.

4.6. Duty to Act in Best Interest of LLC. As joint owners of a closely held Limited liability company, all Members agree to act in the best interests of the Company when voting or deciding on issues affecting the Company, and each Member acknowledges his or her duty to act in good faith towards all other Members. The duty of care set forth in AS 10.50.135 is expressly adopted and incorporated into this Agreement. Each Member has an affirmative duty to fully disclose all potential conflicts of interest to other Members prior to any vote. Any Member with a conflict of interest may not vote on the issue in question.

## **SECTION 5: RIGHTS AND OBLIGATIONS OF MEMBERS**

5.1. Liability for Company Obligations. Members shall not be personally liable for any debts, obligations, or liabilities of the Company beyond their respective Capital Contributions.

5.2. Inspection and Audit of Records. Upon reasonable request and written notice to the Company, each Member shall have the right during ordinary business hours to inspect and copy at such Member's expense the books and records of the Company.

5.3. No Obligation to Loan or Guaranty. No Member shall be required to lend any funds to the Company or to guaranty or provide any security for the payment of debts or obligations of the Company.

5.4. Transfer of Company Property to Members Prohibited. The Members shall not convey to themselves any portion of Company property that is necessary to the Company's operation.

5.5. Member Restrictions. No Member, without unanimous consent of the Members, may 1) endorse any note or act as an accommodation party, or otherwise become a surety for any person or entity in any transaction involving the Company; 2) on behalf of the Company, borrow, or lend money, or make, deliver or accept any commercial paper, or execute any mortgage, security agreement, bond, or lease rent, purchase or contract to purchase, or sell or contract to sell any property for or of the Company; and 3) mortgage, grant a security interest in his or her Units in the Company capital assets or other property, or do any act detrimental to the best interest of the Company or that would make it burdensome, expensive or impossible to carry on the Company's ordinary purpose.

5.6. Death of a Member. Upon a Member's death, the Company shall redeem the Member's Units in accordance within the provisions of Section 11.

5.7. Incapacity of a Member. The Guardian, conservator, or Attorney-in-fact, within thirty (30) days of appointment will give written notice to the Company of their appointment on behalf of the Member. The Guardian Conservator, or Attorney-in-Fact, may make a written request to continue the membership in the Company on behalf of the incapacitated Member. The Members shall review the request within one hundred and twenty (120) days of receipt of the written request. Should the request be denied, the Member's Units will be redeemed in accordance with the provisions of Section 11. If the request is accepted, the incapacitated Member may continue to be a Member. The duly appointed Guardian, Conservator, or Attorney-in-Fact may not vote the Units of the Member in Accordance with Section 14.3.

## **SECTION 6: MEETINGS OF MEMBERS**

6.1. Annual Meeting. The Company will convene an annual meeting of the Members each fiscal year for election of Manager and the transaction of business as may properly come before the meeting. The annual meeting of Members shall be held January of each year on such dates and at such hour as may be determined by the Manager from time to time.

6.2. Special Meeting. Special meetings of the Members, for any purpose or purposes, may be called by the Manager or by Members holding at least ten percent (10%) of the then outstanding Units entitled to vote on the matters to be acted upon at such meeting.

6.3. Place of Meetings. The Manager may designate any place in Fairbanks North Star Borough, Alaska, as the place for any meeting of the Members. If no designation is made, the place of meeting shall be the principal office of the Company.



6.4 **Notice of Meetings.** Written notice stating the place, day and hour of the meeting and, in the case of special meeting, the purpose or purposes for which the meeting is called shall be delivered to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting, in the manner set forth in paragraph 14.6 by or at the direction of the Manager.

6.5 **Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment of a meeting, or Members entitled to receive payment of any distribution, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be record date for such determination of Members entitled to notice of or to vote at any meeting of Members has been made as provided in this Section, such determination shall apply any reconvened meeting following adjournment of such meeting.

6.6. **Quorum.** A majority of the outstanding Units entitled to vote represented in person or by proxy shall constitute a quorum at the meeting of Members. In the absence of a quorum at any such meeting, a majority of such Units held by Members so represented may adjourn the meeting from time to time. Any adjournment of a meeting of Members shall not exceed thirty (30) days. Notice of the reconvening of such adjourned meeting shall not be required, unless after the adjournment a new record date is fixed for the adjourned meeting. At such a reconvened meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a lawfully convened meeting may continue to transact business unit adjournment, notwithstanding the withdrawal during such a meeting of Units the absence of which causes less than a quorum to be present.

6.7. **Manner of Acting.** If a quorum is present, the Two-thirds Approval of Members in person or by proxy shall be the act of the Members unless this Agreement or the Act requires a greater vote or the vote.

6.8. **Action Requiring Member's Approval.** Without first obtaining Two-thirds Approval of the Members, acts of the type described in the following subparagraphs of this paragraph 6.8 are not within the Manager power and authority. If any such action is taken by the Manager without obtaining Two-thirds vote Approval of the Members, it shall be contrary to and in breach of this Agreement or the Operational Manager's employment agreement. The Manager shall not enter into any employment agreement or authorize the Operational Manager to take any of the actions within paragraph 6.8 unless Two-thirds Approval of Members is obtained,

6.8.1. The Manager may not confess a judgement against the Company.

6.8.2. The Manager shall not authorize, approve or direct any Sale of all or substantially all of the Company Properties and/or assets.

6.8.3. Unless a Dissolution Event has occurred, the Manager shall not dissolve the Company.

6.8.4. Any distribution of cash or Property to the Members pursuant to subparagraphs 9.1.2 or 9.2

6.8.5. The amendment to this Agreement to provide for another class of units.

6.8.6. Any change in number of Members or Manager(s).

6.8.7. The Operational Manager's salary and the Manager's compensation, if any.

6.8.8. Adoption of or deviation from the Standard Operating Procedures (SOP) of the Company. At a minimum the Company will have an SOP for handling money, bookkeeping and security records, cannabis products and by-products, packaged goods for sale, and internal and external audits.

6.8.9. Adoption of or material deviation from the annual budget.

6.8.10. Any capital call that would require any Member to pay \$5,000 or more in capital call in a calendar year.

6.8.11. Any expense of \$5,000 or more, unless the expense is for Cost of Goods sold.

6.8.12. Any substantive or material change to the purpose, nature or operations of the Company.

6.8.13. The acquisition, by purchase, lease or otherwise, or sale of any real property equipment.

6.8.14. Any amendments to this Agreement or the Articles or

Organization. 6.8.15. The merger or consolidation of the Company with another entity.

6.8.16. Any act in contravention of this Agreement.

6.8.17. Do any act that would make it impossible to carry on the ordinary business of the Company.

6.8.18. Make a loan to any Member.

6.8.19. Possess Company property.

6.8.20. Comingle the Company's funds with those of any other entity or

Person. 6.8.21. Obtain a loan in the name of the Company.

6.8.22. Modifying any contracts or agreements previously approved by the Members.

6.8.23. Make charitable gifts or donations.

6.8.24 Admission of additional new members, which requires unanimous Member approval.

6.9 Proxies. At all meetings of Members, a member may vote in person or by proxy executed in writing by the Member. Such proxy shall be filed with the Manager before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

6.10. Action by Members Without a Meeting. Any action required or that may be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents filed with the records of the Company describing the action taken and signed by Members holding of record or otherwise entitled to vote in the aggregate not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting which all Units entitled to vote on the action were present and voted. Action taken in accordance with this section shall be effective when such written consents have been delivered to the Company unless the consent specifies a later effective date.

6.11. Waiver of Notice. When any notice is required to be given to a Member, a waiver in writing signed by the Member entitled to such notice, whether before, at, or after the time stated for the meeting, shall be equivalent to the giving of such notice. A Member's attendance at a meeting waives any notice required unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting due to lack of proper notice or some other objection to the lawfulness of the meeting.

6.12. Electronic Delivery. The delivery of a writing by electronic means delivering written communications bearing an electronic signature shall be consistent with the writing requirements of Section 6.

6.13. Conflict of Interest Policy. Each Member has a duty of loyalty to the Company. That duty generally requires the Members to prefer the interests of the Company over the Member's interests and the interests of others. Each Member agrees that the Member will disclose the existence of the Member's interest and all material facts to the other Members so the Members can consider the facts when considering any proposed transactions. The other Members shall decide if there's a conflict. Any Member that has conflict is precluded from voting in all matters in which said Member has a personal interest. A Member who receives a

salary or wages from the Company is precluded from voting on matters pertaining to that Member's compensation.

## **SECTION 7: CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS**

7.1. Capital Contributions. The Capital Contributions that each of the Members has made to the Company are set forth in Section 1, above. Any additional Capital Contribution shall be made only upon unanimous vote of the Members. Any additional Capital Contributions shall be made within sixty (60) days of the unanimous vote.

7.1.1 Pursuant to AS 10.50.280, The Members shall contribute, in proportionate amounts to their ownership interest, any additional capital deemed necessary for the operation of the Company by Two-thirds vote of the Members. For example, if the Members conclude that an additional \$1,000 is necessary for operating the Company, each owner would be obligated to pay his or her share of that \$1,000. (i.e., an 80% owner would be required to pay 800). The Members shall be notified in writing that additional capital is required along with a deadline for payment.

All additional capital contributions shall be made in the form of cash, unless the Members unanimously approve the acceptance of a capital contribution in another form.

7.1.2. In the event that the Members cannot unanimously agree to additional Capital Contributions, the Company will obtain a loan for the additional financing if the required vote for approval can be obtained. If the Members cannot agree on an additional Capital Contribution or loan, then a Dissolution Event (as defined in Section 12.1) shall have occurred, and the Company will dissolve.

7.2. Membership Interests. The Company shall have the authority to issue up to two thousand (2,000) membership Units. There shall only be one class of Units, unless approved by the Members.

7.2.1 Voting Rights. Except as otherwise required by law, the holders of units shall be entitled to notice of any meeting of the Members and to vote upon any matter submitted to the Members for a vote, as follows: the holder shall have one vote per Unit held on the record date for the vote.

7.3. Capital Accounts. A separate Capital Account will be maintained for each Member throughout the term of the Company. In the event of a transfer of any Units pursuant to the terms of this Agreement, the capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Units.

7.4. No Withdrawal of Members' Capital Contributions. No Member shall demand or receive a return of its Capital Contributions.



7.5. Interest on Capital Accounts. No Member shall be entitled to receive interest on its Capital Account or on the Capital Contributions reflected in such Capital Account.

## **SECTION 8: ALLOCATION OF PROFITS AND LOSSES**

8.1. Profit or Loss. All allocations of profits and losses shall be made in accordance with the general rules for partnerships as set forth in the Internal Revenue Code.

## **SECTION 9: DISTRIBUTIONS**

### **9.1. Cash Distributions from Operations.**

9.1.1. Distributions for Taxes. The Company shall make annual distributions to the Members in the ratio of their Percentage Interests in amounts equal to the Manager's best estimate of the Members' federal estimated income tax liability attributable to their Units. Such annual distributions shall be made within ninety (90) days of the Company's taxable year in question. For purposes of this Section 9.1.1. and unless otherwise approved by unanimous vote of the Members, the Manager shall assume that the Members' income from the Company is subject to the highest marginal federal income tax rate applicable to individuals.

9.1.2. Other Distributions. The Manager may cause the Company to distribute to the Members, in proportion to their Percentage Interests, any amount that the Members shall determine to be appropriate by approval by a Two-thirds of the Members. Distributions shall be subject to any restrictions set forth in this agreement and shall be permitted under this section only to the extent of the Company's Legally available funds for distribution as described in AS 10.50.320.

9.2. Distribution in Kind. No inkind distributions of noncash assets shall be made without approval by a Two-thirds of the Members. If an inkind distribution is authorized or directed by such vote of the Members, noncash assets, if any, shall be distributed in a manner that reflects how cash proceeds from the sale of such assets for fair market value would have been distributed after any unrealized gain or loss attributable to such noncash assets has been allocated among Members in accordance with Section 8. The Capital Accounts of the Members shall be adjusted to reflect such distribution including to reflect the allocation of gain or loss in respect of such distribution.

9.3. Withholding: Amounts withheld Treated as Distributions. The Manager is authorized to withhold from distributions, or with respect to allocations or payments, to Members and to pay over to the appropriate federal, state or local governmental authority any amounts required to be withheld pursuant to the Code or provisions of applicable state or local law. All amounts withheld pursuant to the preceding sentence in connection with any payment, distribution or allocation to any Member shall be treated as amounts distributed to such Member pursuant to this Section 9.

## **SECTION 10: ACCOUNTING, BOOKS, AND RECORDS**

10.1. Accounting Principles. The Company's books records shall be kept under the cash method of accounting as recommended by the Company's Certified Public Accountant or Accountant. The Company's income tax returns shall be prepared under such accounting methods as permitted under the Code, as the Manager determines is in the best interest of the Company and its Members as recommended by the Company's CPA.

10.2. Accounting Period. The Company's accounting period and Fiscal Year shall be the calendar year.

10.3. Records and Reports. At the expense of the Company, the Manager shall maintain records and accounts of all operations and expenditures of the Company.

### **10.4. Tax Matters Partner.**

10.4.1. The Members shall elect a Member to serve as the "tax matters partner" of the Company for purposes of Code Section 6221 and following sections. The tax matters partner shall take such action as may be necessary to cause all Members to become notice partners within the meaning of Code Section 6223 and shall otherwise act in compliance with the provisions of this Agreement. Any Person other than a Manager who is designated a tax matters partner may not take any action contemplated by Code Sections 6222 through 6232 or make any elections under the Code without the Manager's consent.

10.4.2. The Company shall indemnify and reimburse the tax matters partner for all reasonable expenses, including legal and accounting fees, claims, liabilities, losses and damages, incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members attributable to the Company. The payment of all such expenses shall be made before any distributions are made to Members (and such expenses shall be taken into consideration for purposes of determining Distributable Cash) or any Reserves are set aside by the Manager. Neither the tax matters partner nor any Member shall have any obligation to provide funds for such purpose. The provisions for indemnification set forth in paragraph 4.5 shall be fully applicable to any Member acting as tax matters partner for the Company.

10.5. Returns. The Company shall prepare and timely file all tax and information returns required to be filed by the Company pursuant to the Code and all other tax and information returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information from the returns, shall be furnished to the Members on or before April 1 of the following year.

10.6. Tax Elections. The Manager shall have the authority to make any and all elections for federal, state, and local tax purposes permitted by application law, provided, however, that the Manager shall not elect to adjust the basis of any part or item of the Company Properties

under the Code Sections 754, 734(b), and 743(b) or comparable provisions of state or local law, in connection with Transfers of Units in the Company and Company distributions without a Two-thirds Approval of the Members approving such elections. The Manager shall have the authority to extend the statute of limitations for assessment of tax deficiencies against Members with respect to adjustments to the Company's federal income tax returns.

10.7. Financial Reports. The Manager shall exert its best efforts to furnish to the Members, within seventy-five (75) days after the end of each fiscal year, a financial statement prepared on the cash basis of accounting including a separate balance sheet, income statement, statement of retained earnings, statement of cash flows and operating statement.

10.8. Bank Accounts. All funds of the Company shall be maintained in such account or accounts and shall be invested as the Members determine. All withdrawals are to be made on checks from the Company account with full Company identification on the check, including the term "LLC" Assuming the Members have previously approved purpose or transaction at issue, all withdrawals, transfers and checks must be signed by two Members, who have the check writing and signing authority.

## **SECTION 11: TRANSFER AND ADMISSION OF NEW MEMBERS**

11.1. Transfer Restrictions. This section shall apply to all transfers of a Member's Units, whether voluntary or involuntary or upon death.

11.1.1 Transfers by Members. Except as otherwise provided in this Agreement, no Member may transfer all or any part of the Units held by such Member (a "Selling Member") without the prior written consent of the Company and the non selling Members (collectively, the "Nonselling Members"), unless the Selling Member has made an offer that conforms to the requirements of subparagraph 11.1.1.1 (an "Offer") and such Offer has not been accepted in the manner described in Sections 11.1.1.2. or 11.1.1.3. A Member may not transfer all or any part of the Units to a competitor of the Company, as determined in good faith by the Manager.

11.1.1.1. Offer by Selling Member. The Offer shall be made by the Selling Member to the Company for the Fair Market Value of his or her Units and shall consist of a written offer to Transfer all or any part of the Units proposed to be transferred (the "Offered Units"). The cost of purchase is the appraised Value of the Units as defined in Section 1, above.

A statement attached to the Offer (the "Offer Statement") shall set forth a full disclosure of the Offer, including (a) the intention to Transfer; (b) the name and address of any prospective transferee identified at the time of the Offer Statement; © the number of Offered Units; and (d) the terms and conditions of the Transfer.

11.1.1.2. Acceptance of Offer by Company. The Company may elect within thirty (30) days after receipt of the Offer ("Company Offer Period") to purchase and

accept some or all of the Offered Units for the cost at Fair Market Value as stated in the Offer Statement by giving written notice within the Company Offer Period to the Selling Member and to Nonselling Members.

11.1.1.3. Acceptance of Offer by Nonselling Members. If the Company has not elected to purchase and accept all the Offered Units within the Company Offer Period, then the Nonselling Members may elect thirty (30) days after the expiration of the Company Offer Period ("Nonselling Member Offer Period") to purchase and accept all of the Offered Shares not so purchased by the Company by giving written notice within the Nonselling Member Offer Period to the Selling Member and to the Company. If more than one Nonselling Member elects to purchase and accept all of the Offered Units not so purchased by the Company within the Nonselling Member Offer Period under this Section 11.1.1.3, then the number of Units each such electing Nonselling Member shall be entitled to purchase shall be determined by agreement among the electing nonselling Members or, if they are unable to so agree, then each electing Nonselling Member shall be entitled to purchase a prorated amount of the Offered Units not so purchased by the Company based upon a percentage equal to the number of Units in the Company owned by such Nonselling Member relative to the total number of Units in the Company owned by all such electing Nonselling Members.

11.1.1.4. Closing of Purchase by Company and/or Nonselling Members. If the Company elects to purchase all of the Offered Units, the closing of such transaction shall occur within one hundred twenty (120) days of the end of the Company Offer Period or such later date as specified in the Offer Statement. If the Company elects to purchase less than the Offered Units and the Nonselling Members elect to purchase the balance of Offered Units not so purchased by the Company, the closing of such transaction shall occur, if at all, within one hundred twenty (120) days of the end of the Nonselling Member Offer Period or such later date as specified in the Offer Statement.

11.1.1.5. Offer Not Accepted by Nonselling Member. If the Company and the Nonselling Members have not elected to purchase and accept all (but not less than all) of the Offered Units within the time period specified above, the Selling Member may Transfer some of the Offered Units on terms no more favorable to the prospective transferee than those set forth in the Offer Statement. Any such transfer must be completed within one hundred twenty (120) days following the expiration of the Nonselling Member Offer Period. After such one hundred twenty (120) days have expired, any transfer shall again become subject to all the restrictions of this Agreement.

11.1.1.6. Incompetence of a Member. The ability of any Member to participate in the management of the Company shall terminate if that Member is adjudged mentally incompetent by a court, or if guardianship or conservatorship is ordered for the Member, but that Member's right to receive passthrough income or losses shall accrue to any guardian, conservator, administrator, or other appointed person.

11.1.1.7. Death of a Member. The personal representative, upon



appointment by the court, shall provide written notice of appointment to the Company. The personal representative shall also provide a written offer to sell the shares of the Company along with a copy of any Will or other testamentary instrument that directs who will receive the deceased Member's interest. The Offer Period shall not commence until such time as the Company receives the appointment paperwork, written offer and notice of who will receive in the event the interest is not purchased from the deceased Member's personal representative.

11.1.1.8. Exceptions to Restrictions on Transfer. Notwithstanding the foregoing provisions of this Section 11, a Member may transfer all or any portion of the Member's interest in the Company to the Member's spouse or to another current Member of the Company.

11.2. No Other Transfer Effective. Except herein provided, no Transfer of any right, title, or interest in Units by a Member shall be effective, and the Company shall not record or recognize any such Transfer, until there has been compliance with the provisions of this Agreement. If no Offer is made as herein required, the Company and the Members may nevertheless exercise their rights hereunder as to the Units being Transferred, and they may do so at any time, even after the Transfer of Units.

11.3. Legend on Certificates. Each Member hereby agrees that the following legend shall be written, printed, stamped on the back of all certificates, if any, representing Units:

This security is not registered under AS 45.56.100 and cannot be resold without registration or an exemption from registration. In addition, this security is subject to certain restrictions on the ownership and the transfers appearing in the LLC Operating Agreement and other membership agreements.

11.4. Removal of a Member. A Member's Ownership interests in the Company terminates if: (1) the Member sells or assigns, or attempts to sell or assign, the Member's ownership interest in the Company without prior written approval of a majority of the Members or in contravention to this Agreement or (2) the Member is removed for cause.

11.4.1. A Member may be removed for cause upon majority affirmative vote of the remaining Members, as set forth below. Any Member removed for cause shall not be entitled to compensation, accrued distributions, or repayment of capital contributions. A Member may be removed if:

11.4.1.1. The Member is charged with and convicted of, or pleads no contest to, theft (in any degree) from the Company;

11.4.1.2. The Member, without consent of the Two-thirds of other Members, utilizes Company equipment, funds, accounts, employees or property for personal use and benefit unrelated to any legitimate Company purpose or

11.4.1.3 The Member is charged with and convicted of, or pleads no contest to a Felony (in any degree).

11.5. Payment on Disassociation. In the event of a dissociation of a Member, such dissociated Member or its Transferee shall be paid the Fair Market Value of such Member's Units in accordance with Section 11.1. The dissociating Member shall only the rights specified in this Agreement.

11.6. Injunctive Relief. If any Member shall Transfer its Units in violation of the provisions of this Agreement, the Member or Members, or the Company, or both, shall, in addition to all rights and remedies at law and in equity, be entitled to a decree or order restraining and enjoining such transfer and the offending Member shall not plead in defense that there would be some adequate remedy at law, it being expressly acknowledged and agreed that damages at law will be inadequate remedy for the violation of the provisions concerning Transfer set forth in this Agreement.

11.7. Admission of New Members. A Person may be admitted as a new Member only upon 1) a transfer meeting the terms and conditions set forth in Sections 11.1, or 2) the unanimous consent of all then current Members of the Company.

## **SECTION 12: DISSOLUTION AND TERMINATION**

12.1. Dissolution. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the events described in the following subparagraphs (individually, a "Dissolution Event"; collectively "Dissolution Events"):

12.1.1. The date specified in a Court Order;

12.1.2. The sale or other disposition of all or substantially all of the Company Properties;

12.1.3. The approval of the Members by unanimous vote to dissolve the Company. The death, retirement, resignation, expulsion or bankruptcy of a Member or the occurrence of any other event that otherwise terminates the continued membership of a Member in the Company shall not result in the dissolution of the Company or be a Dissolution Event; and

12.2. Administration of Winding Up. Following a Dissolution Event, the affairs of the Company shall be wound up as provided in this Agreement and the Act. Unless the Manager has breached this Agreement or wrongfully dissolved the Company, the Manager shall be authorized to wind up the Company's affairs subject to the limitations on the Manager's power and authority set forth in this Agreement and to direction and control by the Members in accordance with this agreement. The Company following the occurrence of a Dissolution Event shall act solely for the purposes of winding up the Company's business and affairs in an orderly manner,

liquidating the Company's Properties and satisfying the claims of its creditors and Members. Neither the Manager nor any Member shall take action that is inconsistent with or inappropriate to the winding up of the Company's business and affairs. Without Approval by the Two-thirds of Members in which they otherwise agree to accept a distribution of all or part of the Company Properties in kind, the Company Properties shall be liquidated in an orderly manner and over such time period as may be necessary and reasonable to realize the fair market value of the Company Properties. A reasonable time shall be allowed for the orderly liquidation of the LLC Property and discharge of liabilities.

12.3. Allocation of Profit and Losses in Liquidation. The allocation Profit, Losses and other tax items or attributes following a Dissolution Event, including gain or loss from Capital Events occurring during the course of winding up, shall be determined in accordance with provisions of Section 8 and shall be credited or charged to the Capital Accounts of the Members in the same manner as such Section 8 would require in the absence of dissolution and winding up.

12.4. Distributions to Members. If the Company dissolves, the Manager, or the liquidating Person, shall wind up the Company's affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Members who are creditors, in satisfaction of the liabilities of the Company, and then, amount in excess of any reserves deemed reasonably necessary by the Manager, or liquidating Person, to pay all of the Company's claims and obligations shall be distributed to the Members in accordance with Section 9.2 of this Agreement.

12.5. No Obligation to Restore Negative Capital Accounts Balance on Liquidation. Notwithstanding anything to the contrary in this Agreement, upon liquidation within the meaning of Regulation Section 1.7041(b)(2)(ii)(g), if any Member has a negative Capital Account balance (after giving effect to all contributions, distributions allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution to the Company, and negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

12.6. Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution each Member shall look solely to the Company Properties for the return of its Capital Contribution. If the Property remaining after the payment or discharge of liabilities of the Company is insufficient to return the Capital Contributions of the Members, no Member shall have recourse against any other Member.

12.7. Notice of Dissolution Event. If a Dissolution Event occurs, the Manager shall provide immediate notice of its occurrence to each Member.

## **SECTION 13: VIOLATION OF THIS AGREEMENT AND ARBITRATION**

13.1. Member/Manager Violation. Any Member or Manager who violates any of the terms, conditions, and provisions of this agreement will keep and save harmless the Company will also indemnify the other Members from any and all claims, demands, and actions of every kind and nature whatsoever that may arise out of or by reason of the violation of any terms and conditions of this Agreement.

13.2. Mediation. Any alleged breach of this Agreement, action to enforce this Agreement or dispute among or between Members or Manager involving any type of claim, whatsoever (legal, equitable, tort or contract), including whether there is a dispute between Members shall be submitted to mediation at a place in Fairbank, Alaska convenient to the Members before any action in a court may be filed. The dispute shall be referred to two mediators. Each party shall submit the name of three mediators and the parties shall agree on two mediators from the list of names submitted. If the parties cannot agree on two mediators, then there shall be three mediators to be selected as follows: each side of the issue shall select one of the individuals on their proposed list of mediators, who will then collectively select a third individual from the other names submitted by the parties to serve as mediator. Costs for the mediation shall be borne equally by the parties and each party to the mediation shall bear his or her own attorney's fees. The Members agree that mediation is preferable since it is less expensive, faster, less formal than arbitration and private, thereby keeping the business of the Company private. The Members agree that any actions arising out of this Agreement shall be kept confidential, and breach of this confidentiality clause may result in forfeiture of the Member's interest in the Company.

## **SECTION 14: GENERAL PROVISIONS**

14.1 Insurance. During the course of the term for which this Company is formed, the company will carry liability in an amount sufficient to protect the Company from and from liability claims, in an amount deemed appropriate by a Two-thirds in interest of the Members at their first meeting and reviewed annually thereafter.

14.2. Judgement Creditor. If ever a Member has a judgement entered against that Member, and there is subsequent writ of execution by a judgement creditor to the Member's percentage interest in the Company, the judgement creditor (or its agents, assigns, successors, etc.), shall not be entitled to vote in the Company business or in any manner participate in the management of the Company. A judgement creditor with a properly executed writ of execution shall only be entitled to an assignment of the judgement debtor's (Member's) distribution of losses or profits. No employment bonus earned by a Member shall be paid to any judgement creditor.

14.3. Receivers, Trustees, Guardians, and Administrators. In the event a Member files for voluntary or involuntary bankruptcy, makes an assignment for the benefit of creditors, is adjudicated bankrupt or insolvent, files for reorganization or liquidation, or trustee, receiver, guardian, administrator, executor, or liquidator is appointed or designated for the Member's estate, the trustee, receiver, administrator, executor or liquidator (or any other similar



representative) shall not be entitled to vote in the management of the Company or in any manner participate in the management of the Company. Any appointed representative or estate listed above (or similar representative) shall only be entitled to an assignment of the Member's distribution of losses or profits, if any. No employment bonus earned by a Member shall be paid to any representative or estate listed above.

14.4. Loans to Members Prohibited. The Company shall not loan money to any Member. The Company shall not loan money to any other entity or individual except that the Company may enter financing arrangements with prospective purchasers of land sold by the Company.

14.5. Loans from Members. The Company may borrow money from a Member upon the affirmative vote of Two-thirds of the Members, excluding the Member who offers to lend money, provided that the loan agreement and terms are in writing and further provided that the loan is for Company business, including the purchase of Company capital or payments of debts. No loan from a Member shall be considered a capital contribution.

14.6. Notices. Any notice, consent approval or other action required or permitted to be delivered or taken under this Agreement shall be delivered or manifested in writing. It shall (a) be transmitted by personal delivery, express or courier service, by the United States Postal Service or electronic means of transmitting written material; and (b) deemed to be delivered on the earlier of (i) the date notice is sent if before 5:00p.m., otherwise the next calendar day; or (ii) four (4) calendar days after having been so deposited in the United States Postal Service, postage prepaid, certified or registered mail, return receipt requested. Notices shall be addressed to the Persons executing this Agreement at their respective addresses set forth hereto, as applicable. The Persons so executing may designate a different address by notice given in the manner specified in this paragraph.

14.7. No Third-Party Beneficiaries. Nothing contained in this Agreement is intended to confer any rights or interests on any third party to this Agreement. Neither a creditor of the Company nor any other Person not a party to this Agreement shall have any right or remedy to require or enforce the obligation to make Capital Contributions or any other obligations set forth in this Agreement.

14.8. No Right to Partition. Each Member agrees that he or she has no right to have the assets of the Company partitioned; and may not file any action to have the assets of the Company partitioned. Doing so constitutes a breach of this Agreement and will result in automatic forfeiture of the Member's interest in the Company.

14.9. Attorney Advice. Each Member acknowledges and represents that he or she has reviewed this Agreement Independently, has had the assistance of his or her own counsel and advice therefrom, and is not relying on any statements, advice or representation of any provision

thereof, the presumption of strict construction against the drafting party shall not be applied. This Agreement was drafted by the law firm CSG, Inc represents the Company and not any Manager or Member.

14.10. Binding Effect. The agreement shall extend to and be obligatory upon the heirs, legal representatives, successors and assigns of the respective parties to this Agreement, but only to the extent such succession or assignment is authorized under this Agreement.

14.11. Entire Understanding. This Agreement, its exhibits, annexes, and documents referred to as incorporated in it, embody the entire agreement between parties with respect to their subject matter. Annexes to this Agreement and other documents referred to as incorporated in this Agreement shall be deemed incorporated. All previous documents, instruments, discussions, and negotiations between the parties relating to the subject matter of this Agreement and the documents incorporated in it are deemed superseded by the express terms and conditions of this Agreement and the documents incorporated in it. There have been no promises, agreements, representations, warranties or commitments between the parties with regard to the subject matter of this Agreement other than as set forth in this Agreement and the documents Incorporated in it.

14.12. Governing Law, Jurisdiction, Venue. This Agreement shall be governed by the laws of the State of Alaska. The parties irrevocably agree to submit to the jurisdiction of the state court, located in the Fourth Judicial District, State of Alaska, with venue at Fairbanks, Alaska.

14.13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall constitute one and the same document.

14.14. Captions and Cross References. Cross references to section or paragraph numbers in this Agreement shall, unless otherwise specified, refer to this Agreement and not to any other document. Section or paragraph titles, table of contents or other headings contained in this Agreement are for convenience only and shall not be part of this Agreement or considered in its interpretation. The use of any gender shall include any other gender and the use of singular shall include the plural as the context requires. Whenever a provision of or a definition in this Agreement uses the term “include” or “including,” that term shall not be limiting but shall be interpreted as being illustrative.


14.15. Invalidity or Unenforceability. The invalidity or unenforceability of one or more clauses, phrases, provisions, or portion of this Agreement shall not affect or impair the validity or enforceability of the remainder of this Agreement. If such a clause, phrase, provision, or portion of this Agreement is found to be invalid or unenforceable, there shall be added to this Agreement a valid and enforceable clause, phrase, provision, or portion similar in terms to such invalid or unenforceable clause, phrase, provision, or portion as may be possible.

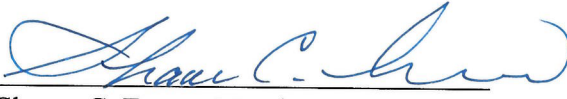
14.16. Waiver, Amendment and Extension. No waiver, amendment, extension or variation in the terms of the Agreement shall be valid against a party unless in writing and signed by that party and then only to the extent specifically set forth in writing. Neither failure nor a delay on the part of any party in exercising any right, power or privilege under this Agreement, nor any course of dealing between the parties, will waive, amend or vary the terms of this Agreement.

14.17 Amendment. This Agreement may be amended by approval by a Two-thirds of the Members, provided, however, that no amendment that materially reduces the distributions that may be made to a Member (or changes the Profit of Loss allocation to such Member or Member) may be made without such Member's consent.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year written above.

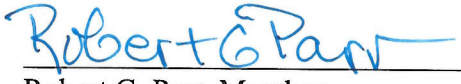
MEMBERS:

  
Morgan H. Evans, Member  
Dated: 12/21/19

  
Shawn C. Evans, Member  
Dated: 12/21/19

\_\_\_\_\_  
David C. Lanning, Member  
Dated: \_\_\_\_\_

\_\_\_\_\_  
Sandra M. Lanning, Member  
Dated: \_\_\_\_\_

  
Robert G. Parr, Member  
Dated: 21 DEC 19