

Alcohol & Marijuana Control Office

Initiating License Application

6/10/2021 9:58:49 AM

License Number: 16474**License Status:** Active-Operating**License Type:** Limited Marijuana Cultivation Facility**Doing Business As:** GRATEFUL BUD LLC**Business License Number:** 1064927**Designated Licensee:** Jennifer Huffman**Email Address:** gratefulbudllc@gmail.com**Local Government:** Kenai (City of)**Local Government 2:** Kenai Peninsula Borough**Community Council:****Latitude, Longitude:** 60.588000, -151.332000**Physical Address:** 1817 Sunset Blvd
Kenai, AK 99611
UNITED STATES**Licensee #1****Type:** Entity**Alaska Entity Number:** 10075543**Alaska Entity Name:** GRATEFUL BUD LLC**Phone Number:** 907-283-2837**Email Address:** gratefulbudllc@gmail.com**Mailing Address:** 1817 Sunset Blvd
Kenai, AK 99611
UNITED STATES**Entity Official #1****Type:** Individual**Name:** Jennifer Huffman**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-283-2837**Email Address:** gratefulbudllc@gmail.com**Mailing Address:** 1817 Sunset Blvd
Kenai, AK 99611
UNITED STATES**Note:** No affiliates entered for this license.



Alaska Marijuana Control Board

Form MJ-20: Renewal Application Certifications

What is this form?

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

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

Section 1 – Establishment Information

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

Licensee:	Grateful Bud LLC	License Number:	16474		
License Type:	Limited Marijuana Cultivation Facility				
Doing Business As:	Grateful Bud LLC				
Premises Address:	1817 Sunset Blvd				
City:	Kenai	State:	AK	ZIP:	99611

Section 2 – Individual Information

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

Name:	Jennifer Huffman
Title:	Entity Official

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.

JH

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.

JH

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).

JH



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.

JH

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.

JH

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

JH

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

JH

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

JH

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.

JH

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.

JH

I, Jennifer Hoffman, 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.

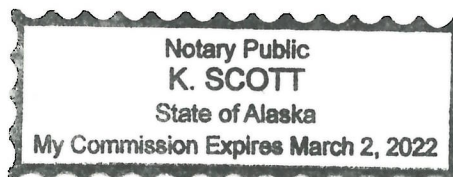
JH

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: 3/2/22Subscribed and sworn to before me this 4 day of June, 2021.AMCO
JUN 11 2021

Regarding the Notice of Violations received by Grateful Bud LLC on 9/30/2020

We received 3 NOVs in one email on Wed. Sept. 30, 2020, regarding tax delinquency. At that time, we were already in conversation with the Department of Revenue regarding an informal Payment Plan for July 2020, August 2020, and it would include October 2020 taxes as well. Those months were very high tax months for us, in addition to some other bill necessary to keep the business running. For example, in July of 2020, we owed over \$17,000 in taxes to the state, despite being a small cultivation, with a flowering area of only 16 feet by 24 feet.

We believe the NOVs were for the tax periods of April 2020 (paid August 18th, 2020), May 2020 (paid September 23rd, 2020), June 2020 (paid September 23rd, 2020), and July 2020 (which we put on a payment plan on November 2nd 2020 and completed payment on April 1st 2021).

Since the payment plan was established on November 2, 2020, we have faithfully and fully paid our Payment Plan payments and our state tax payments, records of which have also been included to prove that, although we have a remaining balance on Revenue Online, it is for tax payments last year prior to the payment plan agreement made with the Department of Revenue.

We at Grateful Bud LLC recognize that we were in the wrong for delaying tax payments, and have been striving ever since to ensure that the state gets their money in a timely fashion.

Thank you,

Grateful Bud LLC

AMCO

JUN 11 2021



THE STATE
of **ALASKA**

GOVERNOR MIKE DUNLEAVY

Department of Revenue

TAX DIVISION

State Office Building
PO Box 110420
Juneau, Alaska 99811-0420
Main: 907.465.2320
Fax: 907.465.2375

www.tax.alaska.gov

November 02, 2020

Letter ID: L1617088512

JENNIFER N. HUFFMAN
1817 SUNSET BLVD
KENAI AK 99611-7048

Informal Payment Agreement

EIN/SSN: XXX-XX-8413
Tax Type(s): Marijuana Tax

Dear JENNIFER N. HUFFMAN

As you requested, an informal payment agreement has been established for repayment of taxes, interest and penalties due for tax period(s) 7/31/2020, 8/31/2020, and 10/31/2020. A minimum payment of \$3,860.63 must be received in our office no later than November 30, 2020. Compounded interest is currently accruing at 5.5% quarterly.

Installment Amount: \$3,860.63

Account balance as of **November 02, 2020**

Tax	\$36,198.11
Penalty	\$3,535.14
Interest	\$210.15
Balance Due	\$39,943.40

Payment of this installment must be received by the Department of Revenue on or before November 30, 2020. Please send your payment with a copy of this letter or pay online by going to online-tax.alaska.gov. Please be advised that if timely payment is not received by the department, this agreement will be terminated and collection proceedings as stated below will commence.

Failure to make payments per this agreement will result in the department taking enforcement actions such as the filing of state tax liens, the levy of accounts and receivables, as well as the seizure of both real and personal property in amount sufficient to satisfy your liabilities to the Department of Revenue. If you are authorized to conduct business under a license issued by the State of Alaska, that license will be suspended per AS 43.10.045. until the account has been paid in full or other arrangements are agreed to by the state.

If you have any questions or concerns, please contact the Accounting and Collections Group at 907.465.2385 or dor.tax.collections@alaska.gov.

AMCO

JUN 11 2021

REMITTANCE COPY

Return this copy with installment payment

November 02, 2020

JENNIFER N. HUFFMAN
1817 SUNSET BLVD
KENAI AK 99611-7048

EIN/SSN: XXX-XX-8413
Tax Type: Marijuana Tax

Informal Payment Agreement

Installment due date: **November 30, 2020**

Minimum Installment Amount: \$3,860.63

Installment Amount remitted: \$ _____

Mail installment payment to:

Department of
Revenue
TAX DIVISION
Accounting and Collections
PO Box 110420
Juneau, Alaska 99811-0420

Or make a payment online by going to: online-tax.alaska.gov

AMCO
JUN 11 2021

^{TAX} Record of Payments to Dept. of Rev. via their online site & Records

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Filter

Period	Payment Received	Type	Amount
31-Jul-2020	01-Apr-2021	Payment Plan Payment	1,000.00
31-Jul-2020	25-Jan-2021	Payment Plan Payment	1,000.00
31-Jul-2020	29-Apr-2021	Payment Plan Payment	1,000.00
31-Jul-2020	01-Apr-2021	Payment Plan Payment	1,000.00
31-Jul-2020	28-Dec-2020	Payment Plan Payment	1,000.00
31-Jul-2020	16-Nov-2020	Payment Plan Payment	1,000.00
31-Jul-2020	26-Feb-2021	Payment Plan Payment	1,000.00
31-Jul-2020	16-Nov-2020	Payment Plan Payment	860.63
31-Jul-2020	25-Jan-2021	Payment Plan Payment	860.63
31-Jul-2020	25-Jan-2021	Payment Plan Payment	1,000.00
31-Jul-2020	26-Feb-2021	Payment Plan Payment	1,000.00
31-Jul-2020	28-Dec-2020	Payment Plan Payment	860.63
31-Jul-2020	25-Jan-2021	Payment Plan Payment	1,000.00
31-Jul-2020	01-Apr-2021	Payment Plan Payment	1,000.00
31-Jul-2020	29-Apr-2021	Payment Plan Payment	708.12
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
30-Jun-2020	23-Sep-2020	Estimated Payment	226.51
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
30-Jun-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	1,000.00
31-May-2020	23-Sep-2020	Estimated Payment	875.35
30-Apr-2020	21-Jul-2020	Return Payment	1,000.00
30-Apr-2020	18-Aug-2020	Return Payment	1,000.00
30-Apr-2020	18-Aug-2020	Return Payment	89.41
30-Apr-2020	21-Jul-2020	Return Payment	635.01
30-Apr-2020	21-Jul-2020	Return Payment	1,000.00
30-Apr-2020	18-Aug-2020	Return Payment	1,000.00
30-Apr-2020	18-Aug-2020	Return Payment	1,000.00
30-Apr-2020	18-Aug-2020	Return Payment	1,000.00
31-Mar-2020	21-Jul-2020	Return Payment	1,000.00
31-Mar-2020	05-Aug-2020	Bill Payment	183.00
31-Mar-2020	21-Jul-2020	Return Payment	1,000.00
31-Mar-2020	21-Jul-2020	Return Payment	1,000.00
31-Mar-2020	21-Jul-2020	Return Payment	595.30
29-Feb-2020	21-Jul-2020	Return Payment	1,000.00
29-Feb-2020	21-Jul-2020	Return Payment	1,000.00
29-Feb-2020	21-Jul-2020	Return Payment	1,000.00
29-Feb-2020	21-Jul-2020	Return Payment	1,000.00
29-Feb-2020	21-Jul-2020	Return Payment	1,000.00
29-Feb-2020	21-Jul-2020	Return Payment	541.55

NOV?

NOV?

- We believe the 3 NOV's received on 9/30/2020 were for the tax periods of April 2020, May 2020, June 2020, and July 2020. - These Records show those NOV's have been paid.

AMCO

JUN 11 2021

PAYMENTS

Filter

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Period	Payment Received	Type	Amount
30-Apr-2021	01-Jun-2021	Return Payment	1,000.00
30-Apr-2021	01-Jun-2021	Return Payment	608.52
30-Apr-2021	01-Jun-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	21.69
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
31-Mar-2021	29-Apr-2021	Return Payment	1,000.00
28-Feb-2021	01-Apr-2021	Return Payment	1,000.00
28-Feb-2021	01-Apr-2021	Return Payment	1,000.00
28-Feb-2021	01-Apr-2021	Return Payment	814.50
28-Feb-2021	01-Apr-2021	Return Payment	1,000.00
28-Feb-2021	01-Apr-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	736.67
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Jan-2021	26-Feb-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	1,000.00
31-Dec-2020	25-Jan-2021	Return Payment	498.64
30-Nov-2020	28-Dec-2020	Return Payment	1,000.00
30-Nov-2020	28-Dec-2020	Return Payment	433.90
30-Nov-2020	28-Dec-2020	Return Payment	1,000.00
30-Sep-2020	22-Oct-2020	Return Payment	320.12
31-Aug-2020	01-Jun-2021	Payment Plan Payment	1,000.00
31-Aug-2020	29-Apr-2021	Payment Plan Payment	1,000.00
31-Aug-2020	01-Jun-2021	Payment Plan Payment	1,000.00
31-Aug-2020	29-Apr-2021	Payment Plan Payment	860.63
31-Aug-2020	29-Apr-2021	Payment Plan Payment	291.88
31-Aug-2020	01-Jun-2021	Payment Plan Payment	860.63
31-Aug-2020	01-Jun-2021	Payment Plan Payment	1,000.00
31-Jul-2020	01-Apr-2021	Payment Plan Payment	860.63
31-Jul-2020	16-Nov-2020	Payment Plan Payment	1,000.00
31-Jul-2020	26-Feb-2021	Payment Plan Payment	860.63
31-Jul-2020	16-Nov-2020	Payment Plan Payment	1,000.00
31-Jul-2020	28-Dec-2020	Payment Plan Payment	1,000.00
31-Jul-2020	26-Feb-2021	Payment Plan Payment	1,000.00
31-Jul-2020	28-Dec-2020	Payment Plan Payment	1,000.00

Nov?

AMCO

JUN 11 2021

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K
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2017-011176-0

Recording Dist: 302 - Kenai

10/12/2017 08:53 AM Pages: 1 of 2



File for Record at Request of:
First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: Jennifer N. Huffman

Address: 40095 Lamont St

Kenai, AK 99611

File No.: 0223-2940861 (DM)

STATUTORY WARRANTY DEED

THE GRANTOR, **Ronald Hugh Chenault**, an **unmarried person**, whose mailing address is **1817 Sunset Blvd, Kenai, AK 99611**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **Jennifer N. Huffman**, a unmarried person, residing at **40095 Lamont St, Kenai, AK 99611**, the following described real estate, situated in the **Kenai Recording District, Third Judicial District, State of Alaska**:

Government Lot 5 in Section 26, Township 6 North, Range 12 West, Seward Meridian, Kenai Recording District, Third Judicial District, State of Alaska.

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

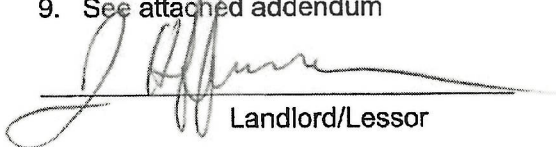
Dated: October 9, 2017.

STANDARD COMMERCIAL LEASE AGREEMENT

RECEIPT IS HEREBY ACKNOWLEDGED BY Jennifer Huffman, hereinafter called Management, from Grateful Bud LLC, hereinafter called Tenant, the sum of \$ 5,000 for the first month's rent of the premises owned by said Management and located at 1817 SUNSET BOULEVARD, KENAI, AK 99611, hereinafter called Premises, said Premises the Management hereby agrees to rent said commercial property on a 60 month basis at a rental of \$ 5,000 per month, payable in advance on the 25th day of each and every succeeding calendar month. *See Addendum


IN CONSIDERATION HEREOF AND OF THE USE OF THE SAID PREMISES, TENANT AGREES:

1. To maintain said premises in a clean, orderly, and law-abiding manner and to keep the yards thereof free of weeds, debris, and/or material that may become unsightly or a detriment to the appearance of said premises.
2. No alterations of any kind to the dwelling shall be made without the prior written consent of the Management.
3. To pay for all utility services furnished to the property.
4. To pay the cost of all repairs for any damage done to said premises, and the cost of any cleaning up of said premises which Management may consider necessary.
5. To give 30 days written notice by registered mail to Management prior to vacating said premises.
6. To clean up said premises upon vacating and restore said premises to the same condition they are now in, reasonable wear and tear and damage by the elements excepted.
7. That the violation of any of the covenants of this agreement or the non-payment of any rent due and unpaid shall be sufficient cause for eviction from said premises, or to collect the costs of repairs to or cleaning of said premises, Tenant agrees to pay all costs of such action including reasonable attorney fees as may be fixed by the Court. No waiver by management at any time of any of the terms of this agreement shall be deemed as a subsequent waiver of the same, not of the strict and prompt performance thereof by the Tenant.
8. All rent shall be sent to Jennifer Huffman; or any other place designated by Management. Each party hereto acknowledges receipt of a copy of this agreement.
9. See attached addendum


Landlord/Lessor

Grateful Bud LLC
Tenant

7/21/2020
Date

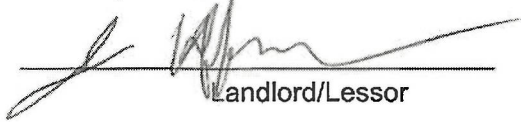
 as member of Grateful Bud LLC
Entity Member

AMCO

JUN 11 2021

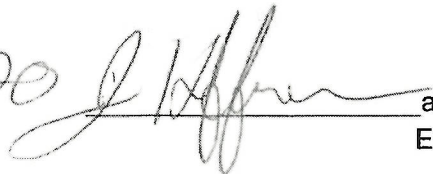
This is an addendum to the lease agreement for 1817 Sunset Blvd, Kenai AK 99611.

1. The purpose of the rental agreement is to allow for residential living in conjunction with a marijuana cultivation facility at address above.
2. In case of default of lease agreement the landlord/lessor may NOT seize marijuana or marijuana products and will contact AMCO for guidance, if the case may arise.



Landlord/Lessor

Grateful Bud LLC
Tenant

7/21/2020 
Date as member of Grateful Bud LLC
Entity Member

AMCO

JUN 11 2021

**LIMITED LIABILITY COMPANY OPERATING
AGREEMENT
FOR**

GRATEFUL BUD LLC

A LIMITED LIABILITY COMPANY

**ARTICLE I
Company Formation**

- 1.1 **FORMATION.** The Members have formed a Limited Liability Company ("Company") according to the laws of the state in which the Company was formed. This operating agreement is entered into and effective as of the date it is adopted by the members.
- 1.2 **REGISTERED AGENT.** The name and location of the Company's registered agent will be stated in the company's formation documents.
- 1.3 **TERM.** The Company will continue perpetually unless,
- (a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or
 - (b) Any event which causes the Company's business to become unlawful; or
 - (c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or
 - (d) Any other event causing dissolution of the Company under applicable state laws.
- 1.4 **CONTINUANCE OF COMPANY.** In the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, those Members have the right to continue the business of the Company. This right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not exercised, the right of the Members to continue the business of the Company will expire.
- 1.5 **BUSINESS PURPOSE.** The Company will conduct any lawful business deemed appropriate in carrying out the company's objectives.

- 1.6 **PRINCIPAL PLACE OF BUSINESS.** The Company's principal place of business will be stated in the formation documents, or as selected by the Managers.
- 1.7 **THE MEMBERS.** The name and residential address of each member are listed in Exhibit 2 attached to this Agreement.
- 189 **ADMISSION OF ADDITIONAL MEMBERS.** Additional members may only be admitted to the Company through a Certificate of New Membership issuance by the company of new interest in the Company or as otherwise provided in this agreement.

ARTICLE II Capital Contributions

- 2.1 **INITIAL CONTRIBUTIONS.** The Members will initially contribute capital to the Company, as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is \$ 15,000.
- 2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member will be obligated to make any additional contribution to the Company's capital.

ARTICLE III Profits, Losses and Distributions

- 3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes, the Company's net profits or net losses will be determined on an annual basis. These profits and losses will be allocated to the Members in proportion to each Member's capital interest in the Company as set forth in Exhibit 2 as amended and in accordance with Treasury Regulation 1.704-1.
- 3.2 **DISTRIBUTIONS.** The Members will determine and distribute available funds annually or as they see fit. "Available funds" refers to the net cash of the Company available after expenses and liabilities are paid. Upon liquidation of the Company or liquidation of a Member's interest, distributions will be made in accordance with the positive capital account balances or pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b) (2). To the extent a Member has a negative capital account balance, there will be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV Management

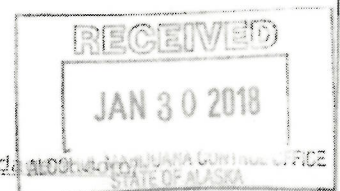


- 4.1 **MANAGEMENT OF THE BUSINESS.** The Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended, may vote to elect a Manager or Managers. One manager will be elected by the Members as Chief Executive Manager. The Manager(s) may be a Member or Non-Member. The name and residential address of each Manager is attached as Exhibit 1 of this Agreement.
- 4.2 **MEMBERS.** The liability of the Members will be limited according to state law. Members that are not Managers will take no part in the control, management, direction, or operation of the Company's affairs and will have no power to bind the Company in legal agreements. The Managers may seek advice from the Members, but need not follow such advice. No Member is an agent of any other Member of the Company, solely by reason of being a Member.
- 4.3 **POWERS OF MANAGERS.** The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development, lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business.
- The Managers are further authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs.
- 4.4 **CHIEF EXECUTIVE MANAGER.** The Chief Executive Manager has primary responsibility for managing the operations of the Company and for carrying out the decisions of the Managers.
- 4.5 **NOMINEE.** Title to the Company's assets must be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his or her willful misconduct.

- 4.6 **COMPANY INFORMATION.** The Managers must supply information regarding the company or its activities to any member upon his or her request. Any Member or their authorized representative will have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. Access and inspection of information will be at the requesting Member's expense.
- 4.7 **EXCULPATION.** Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members, if done in good faith to promote the best interests of the Company, will not subject the Managers to any liability.
- 4.8 **INDEMNIFICATION.** The Company will indemnify any person who was or is a party defendant or is threatened to be made a party defendant, in a pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, does not in itself create a presumption that the person did or did not act in good faith and in a manner which he or she reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was lawful.
- 4.9 **RECORDS.** The Managers must keep the following at the company's principal place of business or other location:
- (a) A current list of the full name and the last known street address of each Member;
 - (b) A copy of the Company's Certificate of Formation and Operating Agreement and all amendments;
 - (c) Copies of Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

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(d) Copies of the Company's financial statements for the three most recent years, if any.

ARTICLE V

Compensation

- 5.1 **MANAGEMENT FEE.** Any Manager rendering services to the Company is entitled to compensation proportionate with the value of those services.
- 5.2 **REIMBURSEMENT.** The Company must reimburse the Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

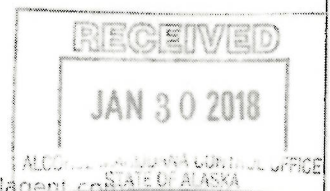
ARTICLE VI

Bookkeeping

- 6.1 **BOOKS.** The Managers will maintain a complete and accurate accounting of the Company's affairs at the Company's principal place of business. The managers may select the method of accounting and the company's accounting period will be the calendar year.
- 6.2 **MEMBER'S ACCOUNTS.** The Managers must maintain separate capital and distribution accounts for each member. Each member's capital account will be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and will consist of his or her initial capital contribution increased by:
- (a) Any additional capital contribution made by the member;
 - (b) Credit balances transferred from the member's distribution account to his or her capital account;
and decreased by:
 - (a) Distributions to the member in reduction of Company capital;
 - (b) The Member's share of Company losses if charged to his or her capital account.
- 6.3 **REPORTS.** The Managers will close the books of account after the close of each calendar year and will prepare and send to each member, a statement of such Member's distributive share of income and expense for income tax reporting purposes.

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ARTICLE VII

Transfers

- 7.1 **ASSIGNMENT.** If a Member proposes to sell, assign, or otherwise dispose of all or any part of his or her interest in the Company, that Member must first make a written offer to sell his or her interest to the other Members at a price determined by mutual agreement. If the other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee will have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee will only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

ARTICLE VIII

Dissolution

- 9.1 **DISSOLUTION.** The Member(s) may dissolve the company at any time. The Member may NOT dissolve the company for a loss of membership interests. Upon dissolution the company must pay its debts first before distributing cash, assets, and/or initial capital to the Member or the Members interests. The dissolution may only be ordered by the Member(s), not by the owner of the Members interests.

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RECEIVED

JAN 30 2018

ALCOHOL & TOBACCO CONTROL BOARD
STATE OF ALASKA

CERTIFICATION OF MEMBER

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 11 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of GRATEFUL BUD LLC, adopted by the members as of JANUARY, 09 2018.

Members:



Signature

Percent: 100 %

Printed

JENNIFER HOFFMAN

Name

Signature

Percent: _____ %

Printed

Name

Signature

Percent: _____ %

Printed

Name

Signature

Percent: _____ %

Printed

Name

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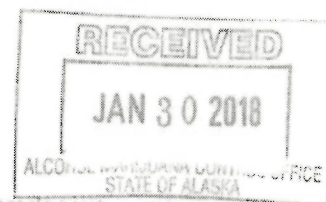


EXHIBIT 1

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR**

GRATEFUL BUD LLC

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:

JENNIFER HUFFMAN

Printed Name

Jennifer Huffman
Chief Executive Manager

1817 Sunset Blvd Address
Kenai, AK 99611

Printed Name

Title

Address

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.

Signed and Agreed this 30 day of January, 2018.

Jennifer Huffman
Signature of Member

Printed Name Jennifer Huffman

Signature of Member

Printed Name

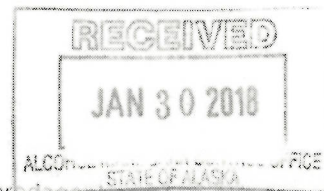


EXHIBIT 2

**LIMITED LIABILITY COMPANY OPERATING
AGREEMENT
FOR**

GRATEFUL BUD LLC

LISTING OF MEMBERS

As of the 9th day of January, 2018 the following is a list of
Members of the Company:

Name Jennifer Huffman Percent 100 %

Address 1817 Sun Set Blvd Kenai AK 99611

Name _____ Percent _____ %

Address _____

Name _____ Percent _____ %

Address _____

Name _____ Percent _____ %

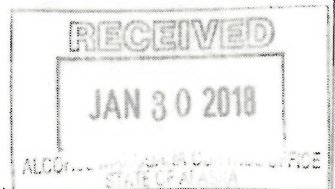
Address _____

Authorized by Member(s) to provide Member Listing as of this 30 day of
January, 2018.

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[Signature]
Signature of Member

Signature of Member

Signature of Member

Signature of Member

EXHIBIT 3

**LIMITED LIABILITY COMPANY OPERATING
AGREEMENT**

FOR
GRATEFUL BUD LLC

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be \$ 15,000. The description and each individual portion of this initial contribution is as follows:

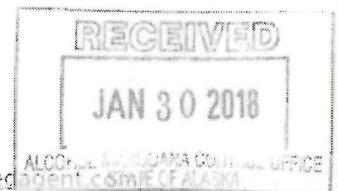
<u>Cultivation Equipment & Supply</u>	<u>\$ 8,000</u>
<u>Security & Surveillance Equipment</u>	<u>\$ 5,000</u>
<u>Licensing & Application Fees</u>	<u>\$ 2,000</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

SIGNED AND AGREED this 30 day of January, 2018.

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Member

Member

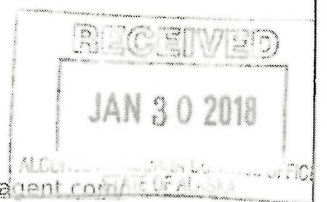
Member

Member

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THE STATE of ALASKA

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

Date Filed: 10/31/2019
State of Alaska, DCCED

FOR DIVISION USE ONLY

Domestic Limited Liability Company

2020 Biennial Report

For the period ending December 31, 2019

Web-10/31/2019 5:59:32 PM

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

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

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

Entity Name: GRATEFUL BUD LLC

Entity Number: 10075543

Home Country: UNITED STATES

Home State/Prov.: ALASKA

Physical Address: 1817 SUNSET BLVD, 1817 SUNSET
BLVD, KENAI, AK 99611

Mailing Address: 1817 SUNSET BLVD, 1817 SUNSET
BLVD, KENAI, AK 99611

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

Name: Jennifer Huffman

Physical Address: 1817 SUNSET BLVD, 1817 SUNSET
BLVD, KENAI, AK 99611

Mailing Address: 1817 SUNSET BLVD, 1817 SUNSET
BLVD, KENAI, AK 99611

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

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

Full Legal Name	Complete Mailing Address	% Owned	Member
Jennifer Huffman	1817 SUNSET BLVD, KENAI, AK 99611	100.00	X

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

Purpose: Agriculture

NAICS Code: 111998 - ALL OTHER MISCELLANEOUS CROP FARMING

New NAICS Code (optional):

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

you have read this and understand it.

Name: Jennifer Huffman

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