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Department of Commerce, Community, and Economic Development

Division of Corporations, Business and Professional Licensing

Name(s)

Type	Name
Legal Name	SEU LLC

Entity Details

Entity Type: Limited Liability Company
Entity #: 10028588
Status: Good Standing
AK Formed Date: 4/7/2015
Duration/Expiration: Perpetual
Home State: ALASKA
Next Biennial Report Due: 1/2/2019
Entity Mailing Address: 745 W 4TH STREET 200B, ANCHORAGE, AK 99501
Entity Physical Address: 12015 WILDERNESS RD, ANCHORAGE, AK 99516

Registered Agent

Agent Name: Susan Nowland
Registered Mailing Address: 12015 WILDERNESS RD, ANCHORAGE, AK 99516
Registered Physical Address: 715 W 4TH AVE, ANCHORAGE, AK 99501

Officials

Show Former

AK Entity #	Name	Titles	Owned
	Susan Nowland	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
4/07/2015	Creation Filing	Click to View	Click to View
12/02/2015	Agent Change	Click to View	
3/08/2016	Initial Report	Click to View	
7/28/2016	Change of Officials	Click to View	
3/01/2017	Biennial Report	Click to View	
11/22/2017	Change of Officials	Click to View	
11/27/2017	Agent Change	Click to View	

Juneau Mailing Address
P.O. Box 110806
Juneau, AK 99811-0806

Physical Address
333 Willoughby Avenue
9th Floor
Juneau, AK 99801-1770

Phone Numbers
Main Phone: (907) 465-2550
FAX: (907) 465-2974

Anchorage Mailing/Physical Address
550 West Seventh Avenue
Suite 1500
Anchorage, AK 99501-3567

Phone Numbers
Main Phone: (907) 269-8160
FAX: (907) 269-8156

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

Alaska Marijuana Control Board

Cover Sheet for Marijuana Establishment Applications

What is this form?

This cover sheet **must** be completed and submitted any time a document, payment, or other marijuana establishment application item is emailed, mailed, or hand-delivered to AMCO's main office.

Items that are submitted without this page will be returned in the manner in which they were received.

Section 1 – Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

Licensee:	SEU LLC	**License Number:**	10307		
License Type:	Retail Marijuana Store				
Doing Business As:	ALASKA FIREWEED				
Physical Address:	715 W 4th Ave				
City:	Anchorage	**State:**	AK	**Zip Code:**	99501
Designated Licensee:	Susan Nowland				
Email Address:	snowtz@aol.com				

Section 2 – Attached Items

List all documents, payments, and other items that are being submitted along with this page.

Attached Items:	
Entity Doc	operating agreement (old)
Entity Doc	New operating agreement

OFFICE USE ONLY					
Received Date:		Payment Submitted Y/N:		Transaction #:	

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Entity Document:

I had my attorney once again review the operating agreement.

He stated that in the Table of Contents #8 Disposition of Membership Interests covers the separation of business with Anthony Mann.

"The company may elect to purchase members interest"

ATTACHED is my new operating agreement

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REVISED OPERATING AGREEMENT

SEU LLC

THIS OPERATING AGREEMENT ("Agreement") is made and entered into effective as of the close of business on November 17, 2017, by the undersigned Member of the Limited Liability Company.

ARTICLE 1

Formation of the Company

1.1 Filing Articles of Organization. SEU LLC ("the Company") was formed when executed Articles of Organization were filed with the Alaska Department of Commerce & Economic Development on March 10, 2016, in accordance with and pursuant to the Alaska Limited Liability Act (the "Act"). The Company is automatically added as a party to this agreement upon its formation.

1.2 Effect of Articles. The Company is a legal entity separate and distinct from the member(s). The Company's purpose is as stated in its articles of organization. The Company has the power to pursue this purpose as permitted under the LLC Act. Its owns its assets in its own name and capacity with no member having any direct interest in those assets.

1.3 Limited Liability. The member(s) and/or manager are not personally obligated to any; third party for the Company's debts, obligations, or liabilities.

1.4 Principal Place of Business. The principal place of business of the Company shall be 715 West Avenue, Anchorage, Alaska, 99501, and the mailing address of the Company shall be 12015 Wilderness Road, Anchorage, Alaska 99516-5069, or such other mailing address or principal place of business as the Company may from time to time select.

1.5 Other Offices. The Company may have other offices at such places within and without the State of Alaska as the Company may determine from time to time.

ARTICLE 2

Taxation and Accounting

2.1 Federal Taxation. As a single member LLC at the time of its formation the Company is classified as a "disregarded entity" by the IRS, subject to taxation as a Sole Proprietorship and required to report the Company's profit using Schedule C for the individual member's personal tax return. The Company may also make an election to be taxed as an S Corporation by filing

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IRS Form 2553. The decision of what tax treatment will be most beneficial to the Company and its member will be made consistent with the IRS Code in its present form and after consultation with a qualified tax advisor. It is acknowledged that this calculus may change from time to time due to modifications to the U.S. Tax Code and/or changes in the Company's circumstances in any given tax year and that any change in the tax treatment for the Company will be made only if and as provided for by law.

2.2 Accounting. The Company's annual accounting period for financial and tax purposes is the calendar year. The Company uses the cash basis in determining when to recognize income, expenses and other tax items.

2.3 Tax Advisor. The Company and its member represent that they have or will consult with a tax advisor before filing any S election to make sure the members estate planning arrangements or other personal or business affairs will not jeopardize the Company's S election.

ARTICLE 3

Capital Contributions

3.1 Members and Membership Interests. "Members" shall mean the undersigned and any additional persons who are admitted as Members in accordance with this Agreement, but excluding any person whose Membership Interest has been transferred in accordance with Article 7, or who has withdrawn from the Company. "Membership Interest" shall mean the ownership interest of the Members in the Company based upon the total number of units of Membership Interest outstanding at the particular time.

3.2 Initial Capital Contributions. The following Members shall make the following initial capital contributions and shall receive the following percentage of Membership Interest in exchange for their initial capital contributions:

MEMBER	PERCENTAGE OF INTEREST	AMOUNT OF CONTRIBUTION
Susan Nowland	100%	To be determined

3.3 Profit and Loss Allocations. The Members agree to share in all profits, losses and surplus of the Company according to the percentage of Membership Interest in the Company they hold, as such percentages may change from time to time. All profits and losses shall be allocated to

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the Members in accordance with Internal Revenue Code Section 704(b) and the alternate test for economic effect set forth in Treas. Reg.§1.704-1(b) (2) (ii) (d), if and as applicable.

3.4 No Right to Return of Contribution. No Member shall have the right to withdraw or to demand the return of all or any part of such Member's capital contribution, except as otherwise authorized. The Company shall not be liable to the Members for repayment of their capital contributions.

3.5 Additional Capital Contributions and Loans. The Members shall not be liable to contribute additional capital to the Company. Upon approval of the Member(s), the Company may borrow funds from Members or third parties on commercially reasonable terms.

ARTICLE 4

Capital Accounts

If and as applicable a separate capital account shall be maintained for each Member in accordance with Internal Revenue Code Section 704(b) and the regulations issued thereunder. No Member shall make any withdrawal from such Member's capital account without prior approval of the Company.

ARTICLE 5

Management

The Company shall be managed by its Member(s) who shall have full and complete authority, power and discretion, to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the company's business in accordance with their respective Membership Interest.

ARTICLE 6

Meetings of Members

6.1 Meetings. Meetings of Members for the transaction of such business as may properly come before the meeting shall be held at the discretion of Members. A meeting of the Members, for any purpose or purposes, may be called by Members holding at least ten percent (10%) of the outstanding units of Membership Interest on such date or dates and at such hour as may be set forth in the notice.

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6.2 Place of Meetings. The Member (s) calling the meeting may designate any place, either within or outside the State of Alaska, as the place of meeting.

6.3 Telephonic Meetings. The Members may participate in a meeting by means of a telephonic conference call or similar means of communication via the internet or otherwise by which all persons participating in the meeting can simultaneously hear each other. Participation in a meeting pursuant to this section shall constitute in person presence at such meeting.

6.4 Notice of Meetings. Written notice to each Member stating the place, day and hour of any special meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally, by mail, electronic mail, confirmed facsimile, or by other such method for which a delivery receipt is obtained, by or at the direction of the Members calling the meeting.

6.5 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 Company 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. A proxy executed by a Member shall automatically revoke any prior proxy the Member may have made.

6.6 Action by Members Without a Meeting. Any action which may be taken at a meeting of Members may be taken without a meeting if the action is authorized in writing signed by Members holding the Membership Interest percentage required to approve the action and after notice of the proposed action has been given to all Members.

6.7 Waiver of Notice. When any notice is required to be given to a Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. A Member's attendance at a meeting waives any notice required.

ARTICLE 7

Transfer of Membership Interest

7.1 Right of First Refusal. Except as provided under Section 7.2 below, a Member must first offer to the Company and to the remaining Members, under terms set forth below, any units of Membership Interest the ownership of which such Member proposes to sell.

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7.2 Notice. A Member who desires to sell all or some of such Member's Membership Interest ("Selling Member") shall give written notice to the Company and all of the other Members of such Member's intention no less that thirty (30) days in advance of the date of the proposed sale. The notice shall state the date of the proposed sale, the percentage interest proposed to be sold, the name of the proposed purchaser and the price and terms of the proposed sale.

7.3 Company's Right. The Company shall have the right, but not the obligation, to purchase such percentage of Membership Interest of the Selling Member during a period of fifteen (15) days after receipt of the notice.

7.4 Member's Right. If the Company does not exercise its right to purchase, then the remaining Members shall have the right, but not the obligation, to purchase such percentage interest of the Selling Member during a period of fifteen (15) days after the Company's right has expired or been waived. Each remaining Member desiring to join in the purchase shall have the right to purchase a portion of the membership interest proposed to be sold by the Selling Member. The portion shall be equivalent to a fraction the numerator of which is that Membership Interest percentage held by such remaining Member and the denominator of which is the total percentage interest held by all of the remaining Members desiring to join in the purchase. Notwithstanding the foregoing, the purchasing Members may allocate the Selling Member's interest in any other manner so long as the entire interest proposed to be sold by the Selling Member is purchased.

7.5 Exhaustion of Right. If neither the Company nor the remaining Members acquire such Membership Interest of the Selling Member, the Selling Member shall be free to sell such interest to the proposed purchaser so long as the price and terms of the sale are substantially the same as those reflected in the notice. If a lower price or substantially better terms are extended to the proposed purchaser, the Selling Member's interest shall not be sold to the purchaser until it has again been offered to the Company and the remaining Members in accordance with the terms and conditions of this Section 7.1.

7.6 Exercise of Right. The right of the Company and the remaining Members to purchase the Selling Member's interest shall be exercised, if at all, by written notice of exercise to the Selling Member. Each purchase permitted by the terms of Section 7.1 shall be closed within thirty (30)

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days after the Company or remaining Members, as applicable, has given notice of exercise. The purchase price and payment terms shall be the same as set forth in the Selling Member's notice.

7.7 Effect of Transfer. A transferee of a Membership Interest, other than in an involuntary transfer described in Section 7.3 below, that otherwise complies with this Article 7 shall be admitted as a Member only if a majority by Membership Interest of the Members (excluding the transferor Member) consent to the admission of the transferee as a Member. A transferee that is not admitted as a Member shall have no right to participate in the management of the business and affairs of the Company.

7.8 Involuntary Transfer. A transferee of units of Membership Interest in an involuntary transfer shall become admitted as a Member only if all of the non-transferring Members consent to the admission of the transferee as a Member. A transferee in an involuntary transfer that is not admitted as a Member shall have no right to participate in the management of the business and affairs of the Company. An involuntary transfer shall mean any transfer other than a voluntary gift or sale or a transfer at death. An involuntary transfer shall include, but not be limited to, a transfer associated with a bankruptcy filing, assignment for the benefit of creditors, appointment of receiver, divorce proceeding, or judgment creditor execution.

ARTICLE 8

Additional Members

The Company may issue, to existing or new Members, units of Membership Interest in addition to those provided for in this Agreement at such price and under such terms as may be determined from time to time by the Members provided, however, each Member shall have a preemptive right to purchase, as such price and under such terms as has been proposed by the Members, so many of the units to be issued necessary for such Member to maintain the Member's percentage interest held prior to the issuance of such new units of Membership Interest. Any person or entity that acquires units of Membership Interest consistent with the terms of this Article 8 shall make such contribution as is determined by the members as a condition of receipt of such units. Notwithstanding the foregoing, a person or entity receiving such additional units who is not then a Member shall not become a Member until such person or entity becomes a party to this Agreement by signing a counterpart signature page to this Agreement and executing such similar documents as the Company reasonably determines necessary. Upon the

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admission of an additional Member or the issuance of additional units to an existing Member, the percentages of units of Membership Interest held by each Member shall be recalculated to reflect the transaction.

ARTICLE 9

Distribution

Distributions may be made to the Members only if authorized by the Members. An authorized distribution shall be made to each Member based upon such Member's Membership Interest. Withdrawal from Membership or transfer of all or some of a Member's units of Membership Interest shall not entitle such withdrawing or transferring Member to receive a distribution from the Company except as may otherwise be authorized by the Members.

ARTICLE 10

Dissolution and Termination

The Company shall dissolve and commence winding up and liquidating upon: (i) the occurrence of any of the events specified in the Act; or (ii) the unanimous agreement of the Members. Distributions to Members upon the liquidation of the Company shall be made in accordance with Internal Revenue Code Section 704(b) and the regulations promulgated thereunder. Notwithstanding the foregoing, if a Member has a deficit balance in such Member's capital account at anytime, the Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other person or entity for any purpose whatsoever.

ARTICLE 11

Limitation of Liability

No Member of the Company shall be personally liable to the Company, its Members or third parties for monetary damages associated with the activities of the Company or for the Member's actions performed in a manner reasonably believed by such Member to be within the scope of the authority granted to such Member and in the best interest of the Company; provided that such act or omission did not constitute fraud, intentional misconduct, bad faith, gross negligence, or a knowing violation of law, or from which such Member personally received a benefit in money, property, or services to which such Member is not legally entitled. Any amendment to or repeal of this Article 11 shall not adversely affect any right or protection of a

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Member of the Company for or with respect to any acts or omissions of such Member occurring prior to such amendment or repeal.

ARTICLE 12

Books and Records

The Company's books shall be maintained at the principal place of business of the Company. The books shall be kept on a calendar year basis, and shall be closed and balanced at the end of each fiscal year. The Company will furnish quarterly internal financial statements and annual audited financial statements to the Member(s) upon request, and prepare and file tax returns in a timely manner, furnishing copies to all Members.

ARTICLE 13

Miscellaneous Provisions

13.1 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska.

13.2 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.3 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.4 Heirs, Successors and Assigns. Each of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representative, successors and assigns.

13.5. Amendment. This Agreement may be amended only by the affirmative vote of the members.

13.6 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

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13.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

13.8 Company's Disclaimer of Representations. The Company makes no representation concerning the suitability of an investment in the Company by any Member. An investment in the Company requires careful and informed study with respect to a Member's personal tax and financial positions. The investment involves a high degree of risk and offers no assurance of any return. The Company disclaims having made any representation regarding an assurance of return on a Member's investment or upon the tax implications of such an investment. By executing this Agreement, each Member signifies an understanding of the foregoing and represents that the Member has undertaken such inquiry as the Member deems appropriate for such Member's level of investment, in light of the Member's personal tax and financial positions.

13.9 Member's Investment Representations. The Membership Interest have not been registered under the Securities Act of 1933, the Securities Act of Alaska or any other state securities laws (collectively, the "Securities Acts") because the Company is issuing the Membership Interests in reliance upon the exemptions from the registration requirements of the Securities Acts. The Company is relying upon the fact that the Membership Interests are to be held by each Member for investment and not with a view to the resale or distribution thereof. By executing this Agreement, each Member signifies an understand of and warrants compliance with the foregoing.

SUSAN NOWLAND, OWNER

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OLD

REVISED OPERATING AGREEMENT OF SEU LLC

November 17,2017

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This Revised Operating Agreement (as the same may be amended, restated or otherwise modified from time to time, this "Agreement"), effective November 18,2017, is entered into by **Susan Nowland** (the "Members"), as the Members of **SEU LLC** (the "Company"), pursuant to the Act (as such term is defined below) on the following terms and conditions:

1. Organization.

1.1 Formation. On March 10, 2016. The articles of organization (of this Company were completed.

1.2 Name and Place of Business. The name of the Company shall be SEU LLC, and its principal place of business shall be in or around Anchorage, Alaska. The Members may change such name, consistent with the requirements of the Act, change such place of business or establish additional places of business of the Company as the Members may determine to be necessary or desirable.

1.3 Business and Purpose of the Company. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

1.4 Term. The term of this Agreement shall be until the Company is dissolved as provided in this Agreement.

1.5 Required Filings. The Members shall execute, acknowledge, file, record and/or publish such certificates and documents as may be required by this Agreement or by law in connection with the formation and operation of the Company.

1.6 Registered Office and Registered Agent. The Company's initial registered office and initial registered agent shall be as provided in the Articles of Organization. The registered office and registered agent may be changed from time to time by the Members by filing the address of the new registered office and/or the name of the new registered agent in accordance with the Act.

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2. Definitions.

The following capitalized terms are intended to have the meaning set forth below:

"Act" shall mean The Alaska Limited Liability Company Act, AS 10.50 *et. seq.,* as may be amended from time to time.

"Affiliate" shall mean (i) any person directly or indirectly controlling, controlled by or under common control with another person; (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person; (iii) any officer, director or partner of such other person; and (iv) if such person is an officer, director or partner, any company for which such person acts in any capacity. The term "person" shall include any natural person, corporation, partnership, trust, unincorporated association or other legal entity.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"Membership Interest" shall mean the Member's ownership interest in the Company.

""Percentage" means, at any time with respect to a Member, a percentage equal to a fraction, (a) the numerator of which is the aggregate Capital Contributions made by such Member as of such time and (b) the denominator of which is the aggregate amount of Capital Contributions made by all Members as of such time, in each case as reflected in the books and records of the Company as may be adjusted pursuant to the terms of this agreement.

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3. Capitalization and Financing.

Members may, but shall have no obligation to, make any capital contributions. The initial Members to this LLC have made capital contributions. Sue Nowland has contributed cash, plus loaned cash to the Company. Her initial investment provides her a sixty percent (60%) ownership of the company. Anthony Mann has contributed less cash but provided additional services so that his resulting percentage will be forty percent (40%) ownership of the Company.

4. Allocation of Net Income and Net Loss.

For each fiscal year, the net income and net loss of the Company shall be allocated to the Members in proportion to each Member's Membership Interest, as described on Exhibit A.

5. Distributions.

Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Members.

6. Company Expenses.

The Company shall pay directly, or reimburse the Members, as the case may be, for all of the costs and expenses of the Company's operations.

7. Management

7.1 Management by Members. The business and affairs of the Company shall be managed exclusively by the Members in accordance with the Act and the terms of the

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Company Agreement. Each Member shall devote such time and attention to the management and affairs of the Company as shall be reasonably appropriate for the efficient and timely conduct of its business, but no Member shall be required to devote the full-time services of any individual. Each Member shall have the right and authority to act on behalf of the Company for the purpose of carrying on its business in the usual way, subject to the management policies and restrictions established by a Majority of the Members and the terms of this Agreement. The business and affairs of the Company shall be managed by the Members. The Members shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Members may act by written consent.

7.2 Decisions Requiring Majority Approval. Except only regarding the matters requiring unanimous vote of the Members under section 7.3 hereof, the approval or concurrence of a Majority of the Members shall be sufficient to make any and all decisions or to resolve any differences among the Members relating to the business and affairs of the Company. The approval of a Majority of the Members shall be necessary to authorize any act or transaction on behalf of the Company which is not for the purpose of carrying on the Company's business in the usual way, including (without limitation) the following:

7.2.1 Make interim distributions;

7.2.2 Purchase, construct or acquire real property or purchase any capital asset;;

7.2.3 Sell, exchange or dispose of any real property, any capital asset or substantially all of the assets of the Company;

7.2.4 Borrow money and, in connection therewith, grant a mortgage, security interest, loan or other encumbrance on any of the Company's assets;

7.2.5 Enter into any contract or agreement that either (i) creates a monetary obligation on the part of the Company greater than five thousand dollars ($5,000) or (ii) extends for a term in excess of ninety (90) days;

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7.2.6 Enter into or conduct any contract or transaction described above for the Company in its capacity as general partner or other representative on behalf of any other legal entity;

7.2.7 Do any act that is unrelated to the purpose of the Company;

7.2.8 Pay to any Member or affiliate of a Member any commissions, fees, or other compensation for services except as expressly permitted under the terms of this Agreement;

7.2.9 Lend any funds of the Company to or guaranty the obligations of any Member or affiliate of a Member;

7.2.10 Sell or lease any property or service to, or purchase or lease any property or service from, any member or affiliate of a Member or enter into any other material transaction with any Member or affiliate of a Member;

7.2.11 Employ or fix of terms of employment of any or all employees;

7.2.12 Initiate any Proceeding in the Company's name.

7.2.13 Pay or agree to pay pensions or establish pension plans, pension trusts, profit sharing plans, and benefit and incentive plans for all or any of the current or former Members, employees, and agents of the Company;

7.2.14 Indemnity or agree to the indemnification of Members or any other Person;

7.2.15 The establishment of bank accounts for the deposit of all cash receipts of the Company; or

7.2.16 The engagement of accountants, legal counsel or other consultants.

7.3 Matters Requiring Unanimous Approval. No Member or other person shall have the authority to do any of the following on behalf of the Company (whether for the account of the Company or of any other legal entity represented by the Company) without the prior approval or concurrence of all of the Members:

7.3.1 Amend this Agreement in any respect; or

7.3.2 Admit a new member

7.3.3 Do any act that contravenes any provision of this Agreement.

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7.4 Delegation. Each Member may delegate its approval rights and its management participation rights under this Agreement to any other Member provided such delegation is by written instrument signed by the Member.

7.5 Independent Activities. Each Member may engage in any investment or business activities of his or her choice independent of the Company without having or incurring any obligation to offer any interest in such activities to the Company

8. DISPOSITION OF MEMBERSHIP INTERESTS.

The Members may sell, assign, hypothecate, encumber or otherwise transfer all or any part of its interest in the Company only with the written consent of a majority of the Membership Interests.

8.1 **Disposition**. Any Member or Assignee may dispose of all or a portion of the Member's or Assignee's Membership Interest upon compliance with this Article XI. No Membership Interest shall be Disposed of:

8.1.1 If such disposition, alone or when combined with other transactions, would result in a termination of the Company within the meaning of Section 708 of the Internal Revenue Code

8.1.2 Without an opinion of counsel satisfactory to the Members that such assignment is subject to an effective registration under, or exempt from the registration requirements of, the applicable state and federal securities laws;

8.1.3 Unless and until the Company receives from the Assignee the information and agreements that the Members may reasonably require, including but not limited to any taxpayer identification number and any agreement that may be required by any Taxing Jurisdiction.

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8.1.4 To a third party without the unanimous consent of the remaining members of the Company authorizing the admission of a new member which consent may be withheld at any Member's sole discretion.

8.2 **Right Of First Refusal**. Except for transfers to Permitted Persons, the Company and the other Members shall have a right-of-first refusal if any Member desires to sell, transfer, give or otherwise dispose of all or any part of his or her Interest now owned or hereafter acquired unless such Member receives the prior written consent of all Members and the Company.

8.2.1 Before selling, transferring, giving or otherwise disposing of his or her Interest, a Member must first provide to the Company and the other Members at least one hundred twenty (120) days' prior written notice of his or her intention to make a disposition of his or her Interest (the "Disposition Notice"). The Member proposing to dispose of all or part of his or her Interest shall be known as the "Disposing Member" and the other Members shall be known as the "Non-Disposing Members" for purposes of this Agreement. In the Disposition Notice, the Disposing Member shall specify the price at which the Interest is proposed to be sold or transferred, the portion of his or her Interest to be sold or transferred, the identity of the proposed purchaser or transferee, and the terms and conditions of the proposed transaction.

8.2.2 The Company may elect, within sixty (60) days after receiving the Disposition Notice, to purchase the Interest proposed to be disposed of by the Disposing Member at the proposed price as contained in the Disposition Notice. The terms and conditions of the purchase by the Company shall be the terms and conditions of the proposed transaction, as set forth in the Disposition Notice. If the proposed transfer is a gift, the Company may purchase the interest of the Disposing Member for an amount equal to the balance of the Member's Capital Account, which amount shall be paid in cash on or before the ninetieth (90th) day of the notice period.

8.2.3 If the entire Interest covered by the Disposition Notice is not purchased by the Company, the remaining Interest may be purchased by the Non-Disposing Members on the same terms and at the same price available to the Company. Each Non-Disposing Member shall have the option to purchase that portion of the Disposing Member's Interest that is necessary to maintain his or her ownership percentage vis-

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à-vis the other Non-Disposing Members. If any Non-Disposing Member does not purchase the portion of the Interest available to him or her, the remaining Interest will then be available for purchase by the other Non-Disposing Members in proportion to their respective Interests.

8.2.4 If the Company decides to purchase less than all of the Interest offered by the Disposing Member, within thirty (30) days after the Company reaches such decision, and, in any event, at the expiration of the first sixty (60) days of the notice period specified in Subsection 8.2.1, the Company shall so notify each Non-Disposing Member. The notice shall state that the Company did not exercise its option to purchase with respect to the entire Interest offered pursuant to the Disposition Notice and shall contain appropriate information concerning the Non-Disposing Members' options to purchase all or any part of the remaining Interest offered by the Disposing Member. Each Non-Disposing Member must give written notice to the Disposing Member and the other Non-Disposing members of the exercise of his or her option to acquire his or her pro rata portion of such Interest within the first eighty (80) days of the notice period. If any Non-Disposing Member does not elect to purchase all of the portion of the Interest available to him or her, the remaining Non-Disposing Members shall be entitled to purchase such Interest in accordance with Subsection 2.3 by giving written notice to the Disposing Member and the other Non-Disposing Members within the first ninety (90) days of the notice period.

8.2.5 The options set forth in Subsections 8.2.2 and 8.2.3 shall be subject to the condition that in no event shall less than one hundred percent (100%) of the Interest proposed to be disposed of by the Disposing Member be purchased in the aggregate by the Company and the Non-Disposing Members.

8.2.6 If neither the Company nor the Non-Disposing Members shall have purchased the entire Interest covered by the Disposition Notice as provided in this Article 8 within the first ninety (90) days of the notice period, the Disposing Member may sell to persons other than the Company and the Non-Disposing Members, provided the Non-Disposing Members have approved of the admission of the new member and that any disposition must be made on the terms and conditions and to the party specified in the Disposition Notice and must be consummated within the one hundred twenty (120) day notice period.

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8.2.7 Notwithstanding the foregoing, a Member may make a transfer (a "Permitted Transfer") to a trust under which (i) the Member is the sole trustee for the entire life of the Member; (ii) the sole authority to vote the Interest is held by the Member for his or her entire life; and (iii) the Member is the sole income beneficiary of the portion of the trust consisting of the Interest while the Member is alive. Such right to transfer to a trust will be subject to the Company's right to condition such transfer upon a review of the trust agreement by counsel for the Company and the determination of such counsel that the trust satisfies the foregoing requirements. Subsequent amendment of the trust agreement governing such trust shall be deemed a new transfer. Moreover, upon the death of the Member, the trust shall be subject to all of the provisions of this Agreement, including, but not limited to, the option to purchase in Article XII.

8.3 **Dispositions not in Compliance with this Article Void**. Any attempted Disposition of a Membership Interest, or any part thereof, not in compliance with this Section 1. other than in accordance with this Article XI. shall be, and is declared to be, null and void *ab initio*.

9. DISSOCIATION OF A MEMBER

9.1 **Dissociation**. A Person shall cease to be a Member upon the happening of any of the following events:

9.1.1 The Resignation of a Member.

9.1.2 The Member's becoming a Bankrupt Member;

9.1.3 In the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's personal estate except where another Member is appointed by the Court as fiduciary for the incompetent Member;

9.1.4 In the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

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9.1.5 In the case of a Member that is a separate Organization other than a corporation, the dissolution and commencement of winding up of the separate Organization;

9.1.6.In the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

9.1.7 In the case of an estate, the distribution by the fiduciary of the estate's entire interest in the limited liability company.

9.2 **Option To Purchase a Dissociated Member's Interest**. Upon the Dissociation of a Member, if the Remaining Members elect to continue the business of the Company:

Except where the interest of a Dissociated Member will pass to a Permitted Transferee by reason of the Dissociated Member's death, the Company shall have the right, but not the obligation, to purchase the membership interest from the Dissociated Member. This option to purchase may be exercised by notice to the Dissociated Member within ninety (90) days after the event of Dissociation. Upon such notice and consent, unless otherwise agreed in writing by the Dissociated Member and the Company, the purchase price for the interest shall be determined by a single appraisal made by an appraiser agreed upon by the Dissociated Member and the Company, which appraisal shall be final. If the parties cannot agree on a single appraiser, the purchase price shall be determined by three appraisers, one selected by the Company, one selected by the Dissociated Member and a third selected by the two appraisers. The value determined by a majority of the appraisers will be final. The appraisal shall determine the aggregate fair market value of the interest of the Dissociated Member as of the date of his or her death. The costs of appraisal shall be borne equally between the Dissociated Member and the Company. The purchase price to be paid for the interest shall be reduced by the amount of any distributions made by the Company to the Dissociated Member between the date of the event of Dissociation (which shall be the date of the appraisal) until the date of closing. After receipt of the appraisal, the Company may elect not to proceed to closing, in which case, the Company shall bear the entire cost of appraisal but shall have no other obligations with regard to the nonbinding purchase option. Any appraisers used shall

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be qualified and experienced in the appraisal of real estate and of businesses similar to the Company.

The closing of the purchase of a membership interest under this Section 9.2 shall take place on the date agreed by the Permitted Transferee and the Company, but not later than ninety (90) days after receipt of the appraisal. The purchase price for the interest shall be payable in equal monthly installments with the first installment due thirty (30) days from the date of closing and the last installment due five (5) years from the date of closing. The purchase price will bear interest from the date of the transferor member's death until paid in full at the default interest rate to be fixed at the date of closing.

9.3 **Dissociated Member's Interest**. Upon the Dissociation of a Member, if the Remaining Members elect to continue the business of the Company, except where the interest of a Dissociated Member will pass to a Permitted Transferee by reason of the Dissociated Member's death, the Disassociated or his representative shall be entitled to the balance in his capital account as of the day or effective date of the event. In computing the amount of any member's capital account, earnings and losses shall be computed according to the amount shown on the Company books as of the last day of the month preceding the date or effective date of the event and computed in accordance with the methods of account for the preceding months on a cash receipts and disbursement basis. This amount shall be payable in equal monthly installments with the first installment due thirty (30) days from the date of closing and the last installment due three (3) years from the date of closing. This amount will bear interest from the date of disassociation until paid in full at the default interest rate to be fixed at the date of disassociation. Where the interest of a Dissociated Member will pass to a Permitted Transferee by reason of the Dissociated Member's death and the Remaining Members elect to continue the business of the Company, the Permitted Transferee shall be a Member without additional action by the other Members.

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10. ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

10.1 **Rights of Assignees**. The Assignee of a Membership Interest has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive the Distributions and return of capital, and to be allocated the Net Profits and Net Losses attributable to the Membership Interest.

10.2 **Admission of Substitute Members**. An Assignee of a Membership Interest shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Membership Interest only with the approval of all of the Remaining Members. The Remaining Members may grant or withhold the approval of such admission for any reason in their sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Membership Interest. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Membership Interest from any liability to Company that may have existed prior to the approval.

10.3 **Admission of Additional Members**. The Members may permit the admission of Additional Members and determine the Capital Contributions of such Members, all of which shall be set forth in a written Admission Agreement. .

11. Records, Audits and Reports.

The Company shall maintain at its principal office the Company's records and accounts of all operations and expenditures of the Company including the following:

11.1 The full name and last known business or resident address of the Members, together with the capital contribution of the Members;

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11.2 A copy of the Articles of Organization and all amendments thereto, together with any powers of attorney pursuant to which the Articles of Organization or any amendments thereto were executed;

11.3 Copies of the Company's Federal, state, and local income tax or information returns and reports, if any, for the six most recent taxable years;

11.4 Copies of this Agreement and any amendments thereto together with any powers of attorney pursuant to which any written accounting or any amendments thereto were executed;

11.5 Copies of the financial statements of the Company, if any, for the six most recent years; and

11.6 The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four fiscal years.

12 Dissolution and Termination of the Company.

12.1 ***Dissolution and Termination.*** The Company shall be dissolved, shall terminate and its assets shall be disposed of, and its affairs wound up upon a determination by a majority of the Membership Interests to terminate the Company.

12.2 ***Certificate of Dissolution and Cancellation.*** As soon as possible following a determination by the Members to terminate the Company, the Members shall execute a Certificate of Dissolution in such form as shall be prescribed by the State of Alaska and shall file the Certificate of Dissolution as required by the State. Upon the completion of the winding up of the affairs of the Company, the Members shall file a Certificate of Cancellation of Articles of Organization in accordance with the State of Alaska.

12.3 ***Liquidation of Assets.*** Upon a dissolution and termination of the Company, the Members shall take full account of the Company's assets and liabilities, shall

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liquidate the assets as promptly as is consistent with obtaining the fair market value thereof, and shall apply and distribute the proceeds therefrom in the following order:

12.3.1 To the payment of creditors of the Company, including the Members, but excluding secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Company assets;

12.3.2 To the setting up of any reserves as required by law for any contingent liabilities or obligations of the Company; provided, however, that said reserves shall be deposited with a bank or trust company in escrow at interest for the purpose of disbursing such reserves for the payment of any of the aforementioned contingencies and, at the expiration of a reasonable period, for the purpose of distributing the balance remaining in accordance with the remaining provisions of this Section 10.3; and

12.3.3 Any remaining amount to the Members.

13 Miscellaneous.

13.1 ***Successors and Assigns.*** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors, assigns and transferees of the Members.

13.2 ***Severability.*** In the event any sentence or Section of this Agreement is declared by a court of competent jurisdiction to be void, such sentence or Section shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in full force and effect.

13.3 ***Notices.*** All notices under this Agreement shall be in writing and shall be given to the Members by personal service or by mail, posted to the address maintained by the Company for the Members or at such other address as the Members may specify in writing.

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

13.5 ***Venue.*** Any action, suit, or proceeding relating to or arising out of this Agreement shall be brought only in a court of competent jurisdiction located in Alaska.

13.6 ***Integrated and Binding Agreement.*** This Agreement contains the entire understanding and agreement of the Members.

IN WITNESS WHEREOF, the undersigned has set its hands to this Agreement as of the date first set forth in the preamble.

MEMBERS:

Susan Nowland, Member

EXHIBIT A – MEMBERS SCHEDULE

Name	Address	Membership Interest
Susan Nowland	12015 Wilderness Rd. Anchorage, Alaska 99516	100%

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