Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	GRATEFUL BUD LLC

Entity Type: Limited Liability Company

Entity #: 10075543

Status: Good Standing

AK Formed Date: 1/9/2018

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020

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

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

Registered Agent

Agent Name: Jennifer Huffman

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

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

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Jennifer Huffman	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
1/09/2018	Creation Filing	Click to View	Click to View
6/13/2018	Initial Report	Click to View	

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Date Filed: 06/13/2018
State of Alaska, DCCED

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*

FOR DIVISION USE ONLY

Limited Liability Company

Initial Biennial Report

Web-6/13/2018 2:11:22 PM

Entity Name: GRATEFUL BUD LLC
Entity Number: 10075543
Home Country: UNITED STATES
Home State/Province: ALASKA

Registered Agent
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

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

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

Please include all officials. Check all titles that apply. Must use titles provided. Please list the names and addresses of the members of the domestic limited liability company (LLC). There must be at least one member listed. If the LLC is managed by a manager(s), there must also be at least one manager listed. Please provide the name and address of each manager of the company. You must also list the name and address of each person owning at least 5% interest in the company and the percentage of interest held by that person.

Name	Address	% Owned	Titles
Jennifer Huffman	1817 sunset blvd, Kenai, AK 99611	100	Member

NAICS Code: 111998 - ALL OTHER MISCELLANEOUS CROP FARMING
New NAICS Code (optional):

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

Name: Jennifer Huffman

Received by AMCO 6.26.18

Alaska Entity #10075543

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

GRATEFUL BUD LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **January 09, 2018**.

Mike Navarre
Commissioner

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Alaska Business License # **1064927**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

GRATEFUL BUD LLC

1817 SUNSET BLVD KENAI AK 99611

owned by

GRATEFUL BUD LLC

is licensed by the department to conduct business for the period

January 09, 2018 through December 31, 2019
for the following line of business:

11 - Agriculture, Forestry, Fishing and Hunting

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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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.

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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-l(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-l(b)(2)(ii)(d).

ARTICLE IV
Management

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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.

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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-I(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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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 20 18.

Members:

_____ **Printed** JENNIFER HUFFMAN **Name**

Signature

Percent: 100 %

_____ **Printed** _____ **Name**

Signature

Percent: _____%

_____ **Printed** _____ **Name**

Signature

Percent: _____%

_____ **Printed** _____ **Name**

Signature

Percent: _____%

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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

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.

Signature of Member

Printed Name Jennifer Huffman

Signature of Member

Printed Name

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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 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:

Cultivation Equipment + Supply	$ 8,000
Security + Surveillance Equipment	$ 5,000
licensing + Application Fees	$ 2,000
	$
	$
	$
	$
	$
	$

SIGNED AND AGREED this 30 day of January, 2018.

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Member

Member

Member

Member

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