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

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Tanana Herb Company, LLC

Entity Type: Limited Liability Company

Entity #: 10036773

Status: Good Standing

AK Formed Date: 3/15/2016

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020

Entity Mailing Address: PO BOX 81772, FAIRBANKS, AK 99708-1772

Entity Physical Address: 3495 OLD RIVER LANDING, FAIRBANKS, AK 99709-2800

Registered Agent

Agent Name: Leslea Nunley

Registered Mailing Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838

Registered Physical Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Leslea Nunley	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
3/15/2016	Creation Filing	Click to View	Click to View
3/15/2016	Initial Report	Click to View	
10/08/2017	Biennial Report	Click to View	

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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:	Tanana Herb Company, LLC	**License Number:**		15814	
License Type:	Retail Marijuana Store				
Doing Business As:	TANANA HERB COMPANY, LLC				
Physical Address:	1200 Well Street				
City:	Fairbanks	**State:**	AK	**Zip Code:**	99701 - 2835
Designated Licensee:	Leslea Nunley				
Email Address:	tananaherbcompany@gmail.com				

Section 2 – Attached Items

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

Attached Items:	Entity Documents including: Business License, Entity Details filed with Alaska Dept of Commerce LLC Certificate LLC Initial Filing document LLC Operating Agreement

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

Alaska Business License # **1033939**

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

TANANA HERB COMPANY, LLC

PO BOX 81772 FAIRBANKS AK 99708

owned by

TANANA HERB COMPANY, LLC

is licensed by the department to conduct business for the period

October 08, 2017 through December 31, 2019
for the following line of business:

11 - Agriculture, Forestry, Fishing and Hunting
31 - Manufacturing

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.

Chris Hladick

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Information
- Search and Database Download Information
- Privacy Policy
- Refund Policy

Search License Data
- Corporations
  - Entities
  - Officials
  - Agents
- Business Licenses
- Tobacco Endorsements
- Professional Licenses
- Search All Sections (Name Only)

Data Downloads
- Corporations Download
  - Officials Download
  - Agents Download
- Business License Download
  - Tobacco Endorsement Download
- Professional License Download
  - Guide Use Area Download

Name(s)

Type	Name
Legal Name	Tanana Herb Company, LLC

Entity Details

Entity Type: Limited Liability Company
Entity #: 10036773
Status: Good Standing
AK Formed Date: 3/15/2016
Duration/Expiration: Perpetual
Home State: ALASKA
Next Biennial Report Due: 1/2/2018
Entity Mailing Address: PO BOX 81772, FAIRBANKS, AK 99708-1772
Entity Physical Address: 3495 OLD RIVER LANDING, FAIRBANKS, AK 99709-2800

Registered Agent

Agent Name: Leslea Nunley
Registered Mailing Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838
Registered Physical Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838

Officials

Show Former

AK Entity#	Name	Titles	Percent Owned
	Leslea Nunley	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
3/15/2016	Creation Filing	Click to View	Click to View
3/15/2016	Initial Report	Click to View	

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Alaska Entity #10036773

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

Tanana Herb Company, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective March 15, 2016.

Chris Hladick
Commissioner

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AK Entity #: 10036773
Date Filed: 03/15/2016
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-3/15/2016 10:51:54 AM

Entity Name: Tanana Herb Company, LLC
Entity Number: 10036773
Home Country: UNITED STATES
Home State/Province: ALASKA

Registered Agent

Name: Leslea Nunley
Physical Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838
Mailing Address: 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838

Entity Physical Address: 3495 OLD RIVER LANDING, FAIRBANKS, AK 99709-2800

Entity Mailing Address: PO BOX 81772, FAIRBANKS, AK 99708-1772

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
Leslea Nunley	2008 Perkins Drive, Fairbanks, AK 99709-8328	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: Leslea Nunley

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OPERATING AGREEMENT

OF

TANANA HERB COMPANY, LLC

A LIMITED LIABILITY COMPANY

STATE OF **ALASKA**

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CERTIFICATE

The undersigned agree, acknowledge and certify that the foregoing document constitutes the Operating Agreement adopted by the Member(s) of the Company as of the date of this Agreement.

Leslea L. Nunley

_____

SCHEDULE A

Member (Name and Address)	Capital Contributions (Cash, or Gross Asset Value of Property Contribution)	Membership Interest
Leslea L. Nunley, 2008 Perkins Drive, Fairbanks, AK 99709	$ 1,000.00	100 %
	$	%
	$	%

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OPERATING AGREEMENT

OF

TANANA HERB COMPANY, LLC

A LIMITED LIABILITY COMPANY

STATE OF ALASKA

This OPERATING AGREEMENT is entered into and shall be effective as of March 15, 2016 by the undersigned.

RECITAL

The undersigned entity or person (the *"Member"*) desires to establish a limited liability company (the *"Company"*) with a single member and desires to set forth in this declaration (referred to as the *"Operating Agreement"*) the terms of the Company's organization and operation. The Member, intending legally to be bound by this Agreement, declares as follows:

Article 1
FORMATION, PURPOSE AND DEFINITIONS

1.1 **Establishment of Limited Liability Company.** The Member hereby establishes a limited liability company with a single member, pursuant to the provisions of the laws governing limited liability companies in the State of Alaska (the *"Act"*) and upon the terms declared in this Operating Agreement.

1.2 **Name.** Pursuant to the terms of this Agreement, the Member intends to carry on the activities of the Company under the above name. The Company may conduct its activities under any other permissible name designated by the Member.

1.3 **Principal Office of the Company.** The principal office of the Company shall be located at such location as the Member may determine. The registered agent for the service of process and registered office of the Company shall be the person and location set forth in the Formation Document filed with the governing State authority, and the Member may, from time to time, change such agent and office by appropriate filings as required by law.

1.4 **Purpose.** The Company may engage in any lawful business, investment, or other activity permitted under the Act or the laws of any jurisdiction in which the Company may transact its affairs. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

1.5 **Term.** The term of this Company shall begin on the date of filing of a Formation Document with the governing State authority. The duration of the Company shall be indefinite and shall continue until the Company is dissolved in accordance with the provisions of Article 6 of this Agreement or the Act, which shall constitute the time specified for dissolution of the Company, as contemplated by the Act.

1.6 **Other Activities of the Member.** The Member may engage in or possess an interest in other business or investment ventures of any nature, whether or not similar to or competitive with the activities

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of the Company. The Company may enter into transactions with the Member or the Member's affiliates.

1.7 **Defined Terms.** Capitalized words and phrases used in this Agreement shall have the meanings ascribed to such terms in the Glossary contained in Section 8.2 of this Agreement.

Article 2
CONTRIBUTIONS TO CAPITAL

2.1 **Capital Contributions.** Upon formation of the Company, the Member shall make the Capital Contribution set forth on **Schedule A.**

2.2 **Withdrawal of Capital.** The Member shall not be entitled to withdraw any part of the Member's Capital Contribution or to receive any distribution from the Company, except as provided in this Agreement.

2.3 **Additional Capital Contributions.** The Member shall not be required to make any additional capital contribution to the Company, except as provided in this Agreement.

2.4 **Interest on Capital Contributions.** No interest shall be due from the Company on any Capital Contribution of the Member.

2.5 **Limitation on Liability of Member.**

(a) Except as otherwise expressly required by applicable law of the State in which the Company is formed and organized, or as otherwise provided under this Agreement, no member (or holder of economic rights in the Company), manager, employee or agent of the Company shall be obligated personally for any debt, obligation, or liability of the Company, or for any debt, obligation or liability of another member, manager, employee or agent of the Company, by reason of being a member (or holder of economic rights), or by reason of acting in the capacity of a manager, employee or agent of the Company.

(b) A Member shall be personally obligated for any debt or liability that the Member expressly assumes in writing, including, without limitation, the obligation to make a specified Capital Contribution as provided in this Agreement.

Article 3
ALLOCATION OF PROFITS, LOSSES AND CASH FLOW

3.1 **Profits & Losses.** Profits and Losses for any fiscal year shall be allocated to the Member.

3.2 **Net Cash Flow Distributions.** Net Cash Flow shall be distributed in the following priority, subject to Article 6:

(a) First, to the Member in repayment of any advance of funds to the Company as a lender, to the extent of any advances still owed, including accrued and unpaid interest thereon, if any, and including, without limitation, amounts not then due and owing;

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(b) Additional distributions, if any, will be made to the Member, in such amounts and at such times as determined by the Member.

Article 4
RIGHTS AND DUTIES OF MEMBER

4.1 **Management.** The business, investment, or other activities and affairs of the Company shall be managed by the Member. The Member shall have full and complete authority and power to manage and control the business, investment, or other activities and affairs and property of the Company, and to perform all acts or activity customary, necessary or advisable in connection with the Company's business. Nothing contained in this Agreement shall require any person to inquire into the authority of the Member to execute and deliver any document on behalf of the Company or to bind the Company pursuant to such document.

4.2 **Powers of Employee and Agents.** Unless authorized to do so by this Operating Agreement or by the Member, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

4.3 **Liability for Certain Acts.** To the extent permitted by applicable law of the State in which the Company is formed and organized, the Member shall not be personally liable to the Company for failure to perform in accordance with, or to comply with the terms and conditions of, the Operating Agreement or for any other reason, regardless of whether such failure to perform, or to comply or such other reason constitutes gross negligence or willful misconduct by the Member. Notwithstanding anything to the contrary in this Agreement, and to the extent permitted by the law of the State in which the Company is formed and organized, the Member shall not have any fiduciary duty or obligation to a holder of economic rights or any other transferee of an interest in the Company (other than a person admitted as a Member) or to any other creditor of the Company.

4.4 **Indemnification.** The Member shall be indemnified by the Company, to the fullest extent permitted by the law of the State in which the Company is formed and organized, against any losses, judgments, liabilities and expenses (including reasonable attorney fees) incurred by the Member by reason of any act or omission performed or omitted by the Member in good faith on behalf of the Company in a manner reasonably believed by the Member to be within the scope of the authority granted to the Member by this Agreement. The Company may also indemnify its employees and other agents who are not members, to the fullest extent permitted by the law of the State in which the Company is formed and organized, provided that the indemnification in any given situation is approved by the Member.

Article 5
TRANSFER OF MEMBERSHIP INTERESTS

5.1 **Permitted Transfers.** The Member may transfer, whether voluntarily or involuntarily, any portion of the Member's Membership Interest in the Company, as provided for in this Agreement. For purposes of this Agreement, a *"transfer"* includes, but is not limited to, any sale, assignment, gift, exchange, hypothecation, collateral assignment or subjection to any security interest.

5.2 **Transfer of Membership Interest Without Substitution.** Subject to compliance with the conditions of Section 5.5, the Member shall have the right to transfer all or part of such Member's Membership Interest by a written instrument of transfer, the terms of which are not in contravention of

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any of the provisions of this Agreement. Unless and until admitted as a substitute or additional Member in accordance with this Agreement, a transferee shall only be a holder of economic rights and shall be entitled to receive distributions from the Company, and be allocated Profits and Losses of the Company, attributable to the Membership Interest acquired by reason of such transfer from and after the effective date of the transfer of such Interest. All other rights attributable to such transferred Interest, including, without limitation, the right to inspect Company books and to vote on Company matters, shall terminate until and unless such transferee becomes a substituted or additional Member.

5.3 **Admission of Transferees as New Members.**

(a) A transferee holding economic rights in the Company from the Member may become an additional Member in the Company if, in addition to the requirements of Section 5.5, (i) the transferee obtains the written consent of the Member, which consent may be withheld for any reason or without reason as a matter of absolute discretion; and (ii) the transferor and transferee named in such transfer have executed and acknowledged such other instruments as such Member may reasonably deem necessary or desirable to effect such admission, including, without limitation, an amendment of this Agreement to reflect the presence of more than one Member holding an interest in the Company.

(b) A transferee holding all of the economic rights in the Company, as assignee of the Member's entire Membership Interest, may become a substituted Member in the Company if, in addition to the requirements of Section 5.5, the transferee appoints a new Member as provided in Section 6.1(d).

(c) A transferee accepted as a substitute or additional Member under this Section 5.3 shall have all of the rights and obligations of such transferee's predecessor in interest in the Company, to the extent that they relate to the transferred interest, except as otherwise modified or altered pursuant to an amendment of this Agreement.

5.4 **Issuance of New Membership Interests.** Any person acceptable to the Member may become an additional Member in the Company by the issuance of additional Membership Interests in exchange for such consideration as the Member may determine as a matter of absolute discretion. Such person may become an additional Member in the Company only if, in addition to the requirements of Section 5.5, the person executes such instruments as such Member may deem necessary or desirable to effect such admission, including, without limitation, an amendment of this Agreement to reflect the presence of more than one Member holding an interest in the Company.

5.5 **Conditions on Transfers of Membership or Economic Interest.** A transfer of a Membership Interest or economic rights in the Company, and the admission of additional Members, otherwise permitted by this Article 5 shall be subject to the following additional limitations:

(a) No Membership or economic rights may be transferred or issued if such proposed action, in the opinion of counsel for the Company, (i) would directly result in the cancellation of the Formation Document or an obligation to file a Certificate of Cancellation or Articles of Dissolution or similar document of record, or (ii) would impair the ability of the Company to be taxed as a sole proprietorship or partnership for Federal income tax purposes.

(b) No Membership Interest (or economic rights) may be issued by the Company or transferred by the Member unless the transferee (whether such person is to be admitted as a Member or will merely be a holder of economic rights) confirms in writing (acceptable to the Member, if any) that such transferee has accepted, assumed, and agreed to be bound subject to and bound by all of the

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terms and conditions of this Agreement, as amended to reflect the presence of more than one Member, if applicable, or the presence of one or more holders of economic rights in the Company. Any such amendment shall be determined in writing, as the case may be, by the sole Member (or the Member's successor(s) appointed pursuant to Section 6.1(d), or by the Member and any persons to be admitted as additional members of the Company. No interest in the Company may be transferred unless the assigning Member delivers to the Company a written instrument of assignment, duly executed by the transferor or such transferor's personal representative or authorized agent.

5.6 Allocations Upon Transfer of Membership or Economic Interest or Upon Admission.

(a) As between the Member and such Member's transferee, profits, losses and credits for any semi monthly period shall be apportioned to the person who is the holder of the Membership Interest transferred on the last day of such semi monthly period, without regard to the results of the Company's operations during the period before or after such transfer. However, in the event that it is determined by the Member that the convention adopted by the Company to allocate income, gain, loss, deduction or credit of the Company is not in compliance with Section 706(d) of the Code, as modified by Regulations promulgated thereunder, then the Member shall revise the method of allocation to comply with such Regulations.

(b) No new members or holders of economic rights shall be entitled to any retroactive allocation of Profits or Losses incurred by the Company.

(c) Any distributions of cash or other property shall be made to the holder of record of any portion of a Membership Interest (or economic rights) on the date of distribution.

Article 6
DISSOLUTION AND LIQUIDATION

6.1 **Events Triggering Dissolution.** The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (*"Liquidating Events"*):

(a) the determination by the Member, that the Company should be dissolved;

(b) the insolvency or bankruptcy of the Company;

(c) the sale of all or substantially all of the Company's assets; or

(d) the Dissociation of the Member or any other act that causes the Company to have no remaining members under the Act, provided that any such event shall not be a Liquidating Event if a new member is appointed, in writing, by the Member's successor in interest within ninety (90) days of such Dissociation, and if there is more than one successor in interest to the Member, then appointment of a new member shall be made by the affirmative decision of persons holding a majority of such successor interests in the Company; or

(e) any event that makes it impossible, unlawful or impractical to carry on the business of the Company.

6.2 **Liquidation.** Upon dissolution of the Company in accordance with Section 6.1, the Company shall be liquidated. The proceeds of such liquidation shall be applied and distributed in the following order of priority:

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(a) to the payment of the debts and liabilities of the Company (other than debts or liabilities owing to the Member) and the expenses of liquidation;

(b) the setting up of any reserves which the Member (or a Liquidating Manager, appointed by the successor in interest to the Member, in the event of the Member's Dissociation) may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, which reserves shall be paid over to an attorney at law of the State in which the Company is formed and organized, as escrow holder, to be held for the purpose of disbursing (under the direction of the Member (or the Liquidating Manager) such reserves in payment of any of the aforementioned liabilities and, at the expiration of such period (not to exceed two (2) years) as the Member (or Liquidating Manager) may deem advisable, for distribution in the manner hereinafter provided;

(c) to the repayment of any outstanding advances or loans that may have been made by the Member to the Company, other than capital contributions, pro rata on the basis of such advances and loans to the Company; and

(d) the balance, if any, to the Member, or the Member's successor in interest.

6.3 **Certificate of Cancellation.** Upon the dissolution of the Company and the completion of the liquidation and winding up of the Company's affairs and business, the Member (or Liquidating Manager) shall prepare and file a Certificate of Cancellation or Articles of Dissolution or similar document, to be placed of record with the appropriate State authority or agency, as required by the Act. When such certificate is filed, the Company's existence shall cease.

Article 7
ACCOUNTING AND FISCAL MATTERS

7.1 **Fiscal Year.** The fiscal year of the Company shall be the calendar year.

7.2 **Method of Accounting.** The Member shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied.

7.3 **Records to be Maintained.** The Company shall maintain the following additional records:

(a) a current list of the full name and mailing address, of the Member and each Economic Interest Owner, if any, together with date on which each acquired an interest in the Company, the information set forth on Schedule A relating to the Member's Capital Contributions and Membership Interest, and the amount of Capital Contribution, if any, the Member has agreed to make in the future ;

(b) a copy of the Formation Document and all amendments to such document, together with signed copies of any powers of attorney pursuant to which the Formation Document or any such amendments were signed;

(c) a copy of the Company's federal, state and local income or information tax returns and reports for the three most recent fiscal years; and

(d) a copy of this Agreement, including any and all amendments to this Agreement.

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7.4 **Bank Accounts.** The Member shall open and maintain (in the name of the Company) bank or brokerage accounts in which shall be deposited all funds of the Company. Withdrawals from such account or accounts shall be made upon the signature or signatures of such person or persons as the Member shall designate.

Article 8
MISCELLANEOUS

8.1 **Amendment.** This Agreement may be amended by the Member, at any time and for any reason, provided that such amendments are declared by the Member in a writing signed by the Member.

8.2 **Glossary.** As used in this Agreement, capitalized words and phrases shall have the following meanings:

(a) **Code.** *"Code"* means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(b) **Company.** *"Company"* means the limited liability company governed by this Agreement.

(c) **Dissociation.** A person shall cease to be a Member upon the happening of any of the following events:

(i) the bankruptcy of a Member;

(ii) the assignment or transfer by a Member of such person's entire Membership Interest in accordance with the terms of this Agreement;

(iii) 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;

(iv) 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);

(v) 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; or

(vi) 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.

(d) **Economic Interest.** *"Economic Interest"* means a share of the Company's Profits, Losses, Net Cash Flow, and other distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including, without limitation, the right to vote on, consent to, or otherwise participate in any decision as a Member, all as provided in Section 5.2.

(e) **Formation Document.** *"Formation Document"* means the document initially filed of record with the applicable State agency or authority to establish the Company under the Act, including, without limitation, a Certificate of Formation or an Articles of Organization, as the case may be.

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(f) **Net Cash Flow.** *"Net Cash Flow"* means the gross cash proceeds from Company operations (including all sales and dispositions) and all refinancings or placement of new mortgages on Company property, less the portion of such proceeds used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Member. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to Section 4.2. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash Flow. For purposes of this Agreement, Net Cash Flow shall also include any Capital Contributions of the Member as well as any incremental adjustment to the value of the Company's property. Actual or deemed distributions to the Member (other than payments then due and owing to the Member as a Lender) shall not be taken into account for purposes of calculating Net Cash Flow.

(g) **Profit and Losses.** *"Profits"* and *"Losses"* means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with the Code, with the following adjustments. Any income of the Company that is exempt from federal income tax (or losses that are not deductible for federal income tax purposes) and not otherwise taken into account in computing Profits or Losses pursuant to this Subsection shall be added (or deducted, as the case may be) to such taxable income or loss.

8.3 **Binding Effect.** Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Member, and the Member's personal representatives, successors and assigns.

8.4 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State in which the Company is formed and organized.

8.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

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