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

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	The Tufted Puffin LLC

Entity Type: Limited Liability Company

Entity #: 10075187

Status: Good Standing

AK Formed Date: 1/4/2018

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020

Entity Mailing Address: PO BOX 1934, PO BOX 1934, SEWARD, AK 99664

Entity Physical Address: 216 4TH AVE. UNIT #2, SEWARD, AK 99664

Registered Agent

Agent Name: Randy Wells

Registered Mailing Address: PO BOX 1934, SEWARD, AK 99664

Registered Physical Address: 210 BROWNELL ST, SEWARD, AK 99664

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Jennifer Wells	Member, Manager	51
	Randy Wells	Member, Manager	49

Filed Documents

Date Filed	Type	Filing	Certificate
1/04/2018	Creation Filing	Click to View	Click to View
10/24/2018	Initial Report	Click to View	

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Operating Agreement

This Limited Liability Company Operating Agreement is for the
The Tufted Puffin LLC,
organized under the laws of the State of Alaska, by the filing of its organizational documents on January 4th, 20 18.

The parties to this agreement agree to operate a limited liability company under the following terms and conditions:

1. The members have the power to determine the location of the limited liability company's principal place of business. The members also have the power to designate the limited liability company's registered agent, who may be a member.

   The company's principal place of business shall be:
   214 4th ave. Unit #2 Seward, Alaska 99664

   The name and address of the company's registered agent shall be:
   Randy Wells
   210 Brownell St. Seward, Alaska 99664

2. The initial members of the company are as follows:

Name	*Address*
Jennifer Wells	210 Brownell St. #A Seward, AK 99664
Randy Wells	210 Brownell St. #A Seward, AK 99664

3. No members or managers of the limited liability company shall be personally liable for any debts, obligations, expenses, liabilities, or any claims made against the company.

4. The members of the limited liability company elect to have the company treated as a Limited Liability Company for state and federal income tax purposes. The members agree to execute and file any documents necessary to secure this tax treatment.

5. The start-up capital will be a total of $ 50,000.00. Each member of the limited liability company agrees to contribute the following property, services, or cash to this total amount on or before the date indicated:

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Name	*Cash/ServicesProperty*	*Value*	*Date Due*
Jennifer Wells	50,000.00	50,000.00	Jan 10th
Randy Wells	50,000.00	50,000.00	Jan 10th

6. If additional capital is required by the limited liability company and is determined by a majority vote of the members, then each member shall be required to contribute to such additional capital in such proportions and by a certain date as determined by such vote.

7. If any member shall fail to make his or her initial or additional contributions as indicated by this agreement, any amendment to this agreement, or any additional agreement between the members, then this company shall continue as a limited liability company of only those members who have satisfied their contribution requirements. Any member who has failed to satisfy his or her contribution requirements will not be a member of this limited liability company. Each member who has made a contribution shall then be entitled to a share of limited liability company profits and losses in proportion to the amount of their contribution to the total contributions. If any additional limited liability company contributions are necessary, such additional contributions shall be determined by the remaining members as specified under the terms of this agreement regarding "Additional Contributions" above.

8. Interest at the rate of 0 percent (0 %) per annum shall be paid on each member's capital contributions that were paid in cash. The interest shall be an expense of the limited liability company and paid on an annual basis to the member who is entitled to it.

9. In addition to capital contributions, the following cash or property will be loaned to the limited liability company under the terms specified:

Name of Member	*Cash/Property Loaned*	*Terms of Loan*
Jennifer Wells		
Randy Wells		

10. Each member's proportionate share of the profits and losses of the limited liability company shall be as follows:

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Name	*Percent of Ownership of Limited Liability Company*
Jennifer Wells	51%
Randy Wells	49%

11. Any profits or losses of the limited liability company shall be determined and distributed to the members on a annual basis according to their proportionate share of the profits and losses of the limited liability company. However, the first 90 percent (90 %) of the profits for each such period shall be retained by the limited liability company for reinvestment in the limited liability company.

12. The management of the company shall be exclusively by Jennifer and Randy Wells. The actual person(s) to manage the company and the salary of an such person(s) shall be determined by a majority vote of the members of the limited liability company, and the management may be removed at any time, with or without cause, by a like vote.

13. One or more managers may be selected under the terms of this agreement. If a single individual is selected to manage the company, such person shall have exclusive authority to make all management decisions. Otherwise, all limited liability company decisions will be made by majority vote among the persons selected to manage the company, except the major company decisions noted below, which must be decided by unanimous vote of the persons selected to manage the company. The manager(s) shall have the authority to conduct the day-to-day business of the limited liability company, without consultation with the other members. This shall include hiring and firing employees, signing limited liability company checks, withdrawing funds from limited liability company accounts, borrowing money up to the amount of $ 0.00 , and maintaining the books and records of the limited liability company. Major decisions are defined as follows:

Asset Purchases, Loans, Investments, Legal, Advertising

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14. The annual limited liability company meeting will be held on the first Monday in December of every year at 10 o'clock a . m.. This meeting is for the purpose of assessing the current status of the limited liability company and transacting any necessary business. If this day is a legal holiday, the meeting will be held on the next day.

15. The place for the annual members meeting will be the principal office of the limited liability company, located at:
    214 4th ave. Unit #2 Seward, Alaska 99664

16. A quorum for a members meeting will be a majority of the members. Once a quorum is present, business may be conducted at the meeting, even if members leave prior to adjournment.

17. At all meetings of members, a member may vote by signed proxy or by power of attorney. To be valid, a proxy must be filed with the limited liability company prior to the stated time of the meeting. No proxy may be valid for more than 11 months, unless the proxy specifically states otherwise. A proxy may always be revoked prior to the meeting for which it is intended. Attendance at the meeting for which a proxy has been authorized always revokes the proxy.

18. A majority vote of the members entitled to vote will be sufficient to decide any matter, unless a greater number is required by this agreement or by state law. Adjournment shall be by majority vote of those shares entitled to vote.

19. Any action that may be taken at a company meeting may be taken instead without a meeting if an agreement is consented to, in writing, by all members who would be entitled to vote.

20. The members will, jointly, have all powers available under state law, including the power to: appoint and remove managers and employees; change the offices; borrow money on behalf of the limited liability company, including the power to execute any evidence of indebtedness on behalf of the limited liability company; and enter into contracts on behalf of the limited liability company. Such powers may be exercised by a single member only upon unanimous approval of all of the members.

21. Each member and manager owes a fiduciary duty of good faith and reasonable care with regard to all actions taken on behalf of the limited liability company. Each member and manager must perform his or her duties in good faith in a manner that he or she reasonably believes to be in the best interests of the limited liability company, using ordinary care and prudence.

22. The limited liability company will maintain accounting records that will be open to any member for inspection at any reasonable time. These records will include separate

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income and capital accounts for each member. The accounting will be on the cash basis and on a annual -year basis. The capital account of each member will consist of no less than the value of the property, cash, or services that the member shall have contributed with his or her initial or additional contributions to the limited liability company.

23. All notes, mortgages, or other evidence of indebtedness shall be signed by all of the members of the limited liability company, unless otherwise allowed under the terms of this agreement.

24. The limited liability company will maintain a business checking bank account at: Alaska USA Federal Credit Union

25. The limited liability company may not lend any money to a manager or member of the limited liability company unless the loan has been approved by a majority vote of all members of the limited liability company.

26. All members are entitled to 0 draws from the expected profits of the limited liability company. The draws will be debited against the income account of the member. The dollar amount of the draws shall be determined by a majority vote of the members.

27. All members are eligible to be paid reasonable salaries for work or services they perform in the limited liability company business, unless such work is in the capacity of a manager or is to be considered as a contribution to the company.

28. Each member shall receive an expense account for up to $ 100.00 per month for the payment of reasonable and necessary business expenses in the regular course of limited liability company business. Each member shall provide the limited liability company with a written record of such expenses in order to obtain reimbursement.

29. A member may transfer all or part of his or her interest in the limited liability company to any other party only with the unanimous consent of the other members. In addition, the limited liability company has the right of first refusal to purchase the member's interest on the same terms and conditions as the member's offer from the third party. This option to buy must be exercised by the limited liability company within 30 days from notice of the offer to buy by a third party.

30. A member may be expelled from the limited liability company at any time by the unanimous consent of the other members. Upon expulsion, the expelled member shall cease to be a member and shall have no interest, rights, authority, power, or ownership in the limited liability company or any limited liability company property. The expelled member shall be entitled to receive value for his or her interest in the limited liability company as

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determined by the terms of this agreement. The limited liability company shall continue in business without interruption without the expelled member.

31. A member is automatically expelled from the limited liability company at any time upon the occurrence of any of the following:

    (a) A member files a petition for or becomes subject to an order for relief under the Federal Bankruptcy Code
    (b) A member files for or becomes subject to any order for insolvency under any state law
    (c) A member makes an assignment for the benefit of creditors
    (d) A member consents to or becomes subject to the appointment of a receiver over a substantial portion of his or her assets
    (e) A member consents to or becomes subject to an attachment or execution of a substantial portion of his or her assets

    On the date of any of the above events, the expelled member shall cease to be a member and shall have no interest, rights, authority, power, or ownership in the limited liability company or any limited liability company property. The expelled member shall be entitled to receive value for his or her interest in the limited liability company as determined by the terms of this agreement. The limited liability company shall continue in business without interruption without the expelled member.

32. The expulsion of a member shall be final and shall not be subject to mediation, arbitration, or review by any court of any jurisdiction.

33. The limited liability company shall buy and maintain life insurance on the life of each member in the amount of $ 0.00 .The limited liability company shall also buy and maintain disability insurance on each other member in the amount of $ 0.00 . Such life and disability insurance shall be considered assets of the company. On the withdrawal, termination, or expulsion of any member for any reason other than his or her death or disability, any insurance policies on the member's life or health on which the limited liability company paid premiums shall become the personal property of the departing member and the cash value (if any) of such policy shall be considered as a draw against the departing member's income account.

34. Except as otherwise provided by this agreement, the members agree that any dispute arising related to this agreement will be settled by Marc Johnston Law Firm, P.C. . The person hired for such dispute resolution shall be chosen by a majority vote of the members. All costs of such dispute resolution will be shared equally by all members involved in the dispute.

35. A new member may be admitted to the limited liability company by majority consent of the members. Admission of a new member shall not cause the termination

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of the original limited liability company entity, but rather, it shall continue with the additional member.

36. Any new member to the limited liability company shall be responsible for and assume full personal liability equal to all other members for all limited liability company debts, liabilities, and obligations whenever incurred for which the other members of the company have assumed personal liability.

37. If any member withdraws from the limited liability company for any reason (including the death or disability of the member), the limited liability company shall continue and be operated by the remaining members. The withdrawing member or his or her personal representative will be obligated to sell that member's interest to the remaining members and those remaining members will be obligated to buy that interest. The value of the withdrawing member's interest will be his or her proportionate share of the total value of the limited liability company. If necessary, the total value of the limited liability company will be assessed by an independent appraisal made within 90 days of the member's withdrawal. The costs of the appraisal will be shared equally by all members, including the withdrawing member.

38. No member, during or after the operation of the limited liability company, shall engage in any business that is in competition in any manner with the limited liability company. The prohibition against competition shall continue for a period of 5 years after the member leaves the limited liability company and for any business within 50 miles of the limited liability company's principal place of business. This noncompetition agreement shall end with the termination of the limited liability company.

39. The limited liability company may be terminated at any time by unanimous consent of the members. Upon termination, the members agree to apply the assets and money of the limited liability company in the following order:

    (a) To pay all the debts and obligations of the limited liability company
    (b) To distribute the members' income accounts to them in their proportionate share
    (c) To distribute the members' capital accounts to them in their proportionate share
    (d) To distribute any remaining assets to them in their proportionate share

40. This Operating Agreement may be amended in any manner by majority vote of the members.

41. This Articles of Organization may be amended in any manner by majority vote of the members.

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42. The following additional provisions are part of this agreement:

None

43. No modification of this agreement shall be effective unless it is in writing and approved by the required number of members set forth in this agreement. This agreement binds and benefits all members and any successors, inheritors, assigns, or representatives of the members. Time is of the essence of this agreement. This document is the entire agreement between the members. Any attached papers that are referred to in this agreement are part of this agreement. Any alleged oral agreements shall have no force or effect. This agreement is governed by the laws of the State of Alaska. If any portion of this agreement is held to be invalid, void, or unenforceable by any court of law of competent jurisdiction, the rest of the agreement shall remain in full force and effect.

Dated January 4th, 20 18

Signature of Member	*Printed Name of Member*
	Jennifer Wells
	Randy Wells

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