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

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	RCFC, LLC

Entity Type: Limited Liability Company

Entity #: 10035620

Status: Good Standing

AK Formed Date: 2/9/2016

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020

Entity Mailing Address: PO BOX 181, ESTER, AK 99725

Entity Physical Address: 2641 LIVINGTON LOOP, FAIRBANKS, AK 99709

Registered Agent

Agent Name: Michael Emers

Registered Mailing Address: PO BOX 181 , ESTER, AK 99725

Registered Physical Address: 2641 LIVINGSTON LOOP, FAIRBANKS, AK 99709

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Joan Hornig	Member, Manager	50

AK Entity #	Name	Titles	Owned
	Michael Emers	Member, Manager	50

Filed Documents

Date Filed	Type	Filing	Certificate
2/09/2016	Creation Filing	Click to View	Click to View
2/09/2016	Initial Report	Click to View	
1/11/2018	Biennial Report	Click to View	

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OPERATING AGREEMENT

OF

RCFC, LLC
an Alaska limited liability company

Dated: As of the __4th__ day of ___April_____, 2016.

THE INTERESTS CREATED AND DESCRIBED IN THIS OPERATING AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH THE SECURITIES AUTHORITIES OF ANY STATE UNDER ANY APPLICABLE STATE SECURITIES LAWS. THE INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED BY A HOLDER THEREOF EXCEPT: (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT REGISTERING THE INTERESTS UNDER THE SECURITIES ACT AND/OR UNDER APPLICABLE STATE SECURITIES LAWS; (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION WHICH HAS BEEN OBTAINED BY SUCH HOLDER TO THE SATISFACTION OF COUNSEL AND THE MEMBER-MANAGERS; OR (3) PURSUANT TO SUCH OTHER EVIDENCE WHICH HAS BEEN OBTAINED BY THE HOLDER TO THE SATISFACTION OF COUNSEL AND THE MEMBER-MANAGERS THAT SUCH REGISTRATION UNDER THE SECURITIES ACT AND/OR UNDER APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED TO LAWFULLY EFFECT A SUBSEQUENT SALE OR OTHER TRANSFER**.** INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

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OPERATING AGREEMENT

THIS OPERATING AGREEMENT OF RCFC, LLC (the "Agreement"), dated as of the _4th__ day of ___April_____, 2016, is entered into by and among RCFC, LLC, an Alaska limited liability company (the "Company"), and Michael Emers and Joan Hornig, as the Members (collectively, the "Members" or each "Member"), pertaining to the operation of the Company pursuant to the Alaska Revised Limited Liability Company Act (the "Act"), on the following terms and conditions.

ARTICLE 1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth below:

1.1. "Accountants" shall mean the accountants for the Company as set forth in Section 4.6 hereof.

1.2. "Act" shall mean the Alaska Revised Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

1.3. "Adjusted Capital Account Deficit" means the deficit balance, if any, in a Member's Capital Account at the time in question, after (i) reducing the amount of such deficit by the amount, if any, of such Member's Restoration Obligation, and (ii) increasing the amount of such deficit by the amount, if any, of the items described in paragraphs (4), (5) and (6) of Section 1.704-1(b)(2)(ii)(d) of the Regulations. The determination of a Member's Adjusted Capital Account Deficit is made for purposes of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be made consistently therewith.

1.4. "Adjusted Contribution Account" shall mean, with respect to each Member, the excess of (a) such Member's Contribution Account over (b) distributions to such Member under Section 7.2, 7.3 and 13.2, hereof.

1.5. "Affiliate" or "Affiliated Person" means, when used with reference to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. As used in this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

1.6. "Agreement" shall mean this Operating Agreement, as amended from time to time.

1.7. "Arbitrator" shall mean the arbitrator selected in accordance with the provisions of Article 17 hereof.

1.8. "Assignee" means a Person who has acquired an Economic Interest in the Company but who has not been admitted as a Substitute Member hereunder.

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1.9. "Bankrupt" or "Bankruptcy" means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect or commencing any case, proceeding or other action or otherwise seeking relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, or having such a case, proceeding or other action commenced against such Person that is not dismissed within sixty (60) days of filing.

1.10. "Capital Account" is defined in Section 3.5 hereof.

1.11. "Capital Contributions" shall mean for each Member, the total amount of cash and the fair market value of other property contributed, or deemed contributed pursuant to Article 3 hereof (net of any liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) to the Company by such Member pursuant to Article 3 hereof.

1.12. "Capital Transaction" shall mean (i) any sale, exchange, taking by eminent domain, damage, destruction, or other disposition of all or any part of the assets of the Company, other than tangible personal property disposed of in the ordinary course of business, without regard to whether the sale is to a bona fide third party retail purchaser or to a Member pursuant to Article 5 below; (ii) any financing or refinancing secured by a pledge of any Company asset, or (iii) any damages received from compensation for a title defect with respect to the Property; provided, however, that the receipt by the Company of contributions of capital shall not constitute Capital Transactions.

1.13. "Cash Available for Distribution" for any period shall mean such portion of the cash on hand or in bank accounts of the Company as is available for distribution to the Members at the end of such period after reasonable provision has been made for the payment of debt service due on loans, payments in full of all principal, interest, fees, and costs related to the current liability of the Company, and a reasonable reserve for Company operating expenses and future or contingent liabilities, as established from time to time by the unanimous written consent of the Members; provided, however, that Cash Available for Distribution shall not include any Net Proceeds from a Capital Transaction.

1.14. "Code" shall mean the Internal Revenue Code of 1986, as amended, and any corresponding provisions of succeeding law.

1.15. "Company" shall mean RCFC, LLC, an Alaska limited liability company.

1.16. "Company Expenses" shall mean all of the costs and expenses of the Company incident to the ownership or operation of its assets and the conducting of the Company business, including, without limitation, real estate taxes, insurance premiums, management and supervisory fees, capital expenditures for repair or replacement, payments of principal and interest on any Company indebtedness, and the cost of operations, utilities, maintenance, and repairs.

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1.17. "Contribution Account" of a Member shall mean an amount equal to the Initial Capital Contribution of each Member as shown on Exhibit "A" attached hereto and all additional Capital Contributions.

1.18. "Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to any asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Member-Managers.

1.19. "Dissolution Event" means, with respect to any Member, one or more of the following: death, insanity, withdrawal, resignation, retirement, expulsion, Bankruptcy, or dissolution of such Member.

1.20. "Economic Interest" means a Member's or Assignee's right to receive distributions from the Company and to share in the income, gains, losses, deductions, credits, or similar items of the Company pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including without limitation the right to vote or participate in the management of the Company, or, except as provided in the Act, any right of an Assignee to information concerning the business and affairs of the Company.

1.21. "Entity" shall mean any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative, limited liability company, or association.

1.22. "Fiscal Year" shall mean the fiscal year of the Company and shall be the same as its taxable year which shall be the calendar year unless otherwise required by the Code.

1.23. "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes except as follows:

1.23.1. The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Member-Managers.

1.23.2. The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Member-Managers, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an interest in the Company if the Member-Managers reasonably determined that such adjustment is necessary or appropriate to reflect the relative economic interests of

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the Members in the Company; and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

1.23.3. The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

1.23.4. The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-l(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 1.23.4 to the extent the Member-Managers determine that an adjustment pursuant to Section 1.23.2 is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.23.4.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 1.23.1, 1.23.2 or 1.23.4 hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.24. "Initial Capital Contribution" means the amount set forth in Exhibit "A" hereto as the Initial Capital Contribution of each Member. Upon a Transfer permitted hereunder, such Initial Capital Contribution shall be allocated pro rata to the transferee.

1.25. "Member-Managers" shall mean the Persons identified as the Member-Managers in Exhibit "A" attached hereto, together with any party that becomes an additional or substituted Member-Manager of the Company pursuant to the terms hereof.

1.26. "Members" shall have the meaning set forth in the introductory paragraph of this Agreement and shall mean each of the Persons accepted by the Member-Managers as Members after executing a joinder to this Agreement in the form attached hereto as Exhibit "B" and being so identified on the attached Exhibit "A", as amended, from time to time, together with any party that becomes an additional or Substitute Member of the Company pursuant to the terms hereof.

1.27. "Membership Interest" means a Member's rights in the Company, including the Member's Economic Interest, the right to vote on certain matters as provided in this Agreement, and any right to information concerning the business and affairs of the Company provided by this Agreement or the Act.

1.28. "Net Proceeds from a Capital Transaction" shall mean the net proceeds from any Capital Transaction, after payment of any costs and expenses associated with such Capital Transaction and the repayment of any indebtedness secured by the property which is the subject of such Capital Transaction and which is required to be paid as a result thereof, and the current portion of any unsecured indebtedness of the Company (including any indebtedness which shall

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become repayable on account of such Capital Transaction), and after reasonable provision has been made for a reserve for any future or contingent liabilities as determined by the Member-Managers in their absolute discretion.

1.29. "Percentage Interests" of any Member shall be the Percentage Interest assigned to such Member on Exhibit "A," as modified from time to time pursuant to this Agreement.

1.30. "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

1.31. "Project" means the development, construction, ownership, maintenance, use, and management of the Property, and improvements thereon, for the cultivation, farming, and processing of crops and plants.

1.32. "Property" shall mean the real property located at 2641 Livingston Loop, Fairbanks, AK 99709, comprised of approximately _____ acres, which is legally described on Exhibit "C."

1.33. "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 Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1.33.1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.33 shall be added to such taxable income or loss;

1.33.2. Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-l(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.33 shall be subtracted from such taxable income or loss;

1.33.3. In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.23.2 or Section 1.23.3 hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

1.33.4. Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

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1.33.5. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 1.18 hereof; and

1.33.6. Notwithstanding any other provision of this Section 1.33, any items which are specially allocated pursuant to Section 6.4 hereof shall not be taken into account in computing Profits or Losses.

1.34. "Regulations" shall mean the Federal income tax regulations promulgated under the Code, as such Regulations may be amended from time to time (it being understood that all references to specific sections of the Regulations shall be deemed also to refer to any corresponding provisions of succeeding Regulations).

1.35. "Restoration Obligation" means, with respect to any Member, the amount of any deficit balance in such Member's Capital Account which such Member is treated as obligated to restore pursuant to (i) Section 1.704-1(b)(2)(ii)(c) of the Regulations and (ii) the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations. Computation of the amount of a Member's Restoration Obligation, and any determinations related thereto, shall be made in accordance with the Regulations.

1.36. "Substitute Member" shall mean a Person who has succeeded to the Economic Interest of a Member hereunder and who has been accepted as a Member of the Company pursuant to the terms of this Agreement.

ARTICLE 2. ORGANIZATION OF COMPANY

2.1. Formation. The Member-Managers formed the Company by filing Articles of Organization with the Alaska Department of Commerce, Community & Economic Development (the "Department") on February 09, 2016, pursuant to the Act. The Members hereby ratify and confirm the actions of the Member-Managers in executing the Articles of Organization and filing such Articles of Organization with the Department. The Certificate of Organization for the Company was issued by the State of Alaska on February 09, 2016, and the Company was assigned Alaska domestic entity number 10035620.

2.2. Company Name. The legal name of the Company shall be "RCFC, LLC". The Member-Managers may, from time to time, in its discretion and in compliance with applicable laws, change the name of the Company and, in such event, shall notify all Members within thirty (30) days after such name change. The Member-Managers, in their discretion, from time to time, may adopt such trade or fictitious names as it deems appropriate for the conduct of the Company's business. The Member-Managers shall file and publish any fictitious business name statements and shall effect other similar filings as are required by applicable laws or as the Member-Managers shall consider appropriate or advisable.

2.3. Filings. The Members agree to execute (if required), and the Member-Managers agrees to file and record, or cause the duly authorized representative of the Company to execute, file, and record, all such certificates and documents, including amendments to the Articles of Organization of the Company, and to do such other acts as may be appropriate to comply with all

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requirements for the formation, continuation, and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Alaska.

2.4. Principal Business Office and Registered Agent. The registered agent of the Company in the State of Alaska shall be Michael Emers. The mailing address of the registered agent shall be PO Box 181, Ester, AK 99725, and the physical address of the registered agent shall be 2641 Livingston Loop, Fairbanks, AK 99709. The principal business office of the Company shall be 2641 Livingston Loop, Fairbanks, AK 99709, and such other place or places the Member-Managers may from time to time designate.

2.5. Term of Company. The term of the Company shall be perpetual unless it is dissolved pursuant to the provisions of this Agreement.

2.6. Purposes. The purposes of the Company are to acquire, own, hold, use, lease, mortgage, convey in trust, pledge, manage, improve, develop, operate, maintain, renovate, and otherwise deal in and hold for investment or sale the Property and to develop and construct thereon improvements in accordance with the plans and specifications for the Project for the purpose of cultivating, farming, and processing crops and plants, and any other agricultural purpose. The Company may engage in such other activities related either directly or indirectly to the foregoing as may be necessary, advisable, or convenient to the promotion or conduct of the business of the Company. The Company may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business as determined from time to time by the Members. No other business shall be conducted by the Company without the prior written consent of all of the Members.

2.7. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement including without limitation Section 8.2 herein, the Company shall have the power and is authorized to:

2.7.1. acquire by purchase, lease, or otherwise, any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

2.7.2. develop, construct, renovate, rehabilitate, operate, maintain, finance, improve, own, sell, convey, assign, mortgage, lease, demolish, or otherwise dispose of any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

2.7.3. enter into construction contracts and related agreements;

2.7.4. borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company and secure the same by mortgage, pledge, or other lien on the assets of the Company;

2.7.5. invest any funds of the Company pending distribution or payment of such funds pursuant to the provisions of this Agreement;

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2.7.6. prepay in whole or in part, refinance, recast, increase, modify, or extend any indebtedness of the Company and in connection therewith execute any extensions, renewals, or modifications of any mortgage securing such indebtedness;

2.7.7. enter into, perform, and carry out contracts of any kind in connection with, necessary, convenient, or incidental to the accomplishment of the purposes of the Company, including, without limitation, all agreements, certificates, instruments, or documents required by lenders and all agreements relating to development of any property;

2.7.8. enter into, perform, and carry out leases for some or all of the space in any property and enter into such other agreements as may be reasonably incidental to those leases;

2.7.9. establish reserves for capital expenditures, working capital, debt service, taxes, assessments, insurance premiums, repairs, improvements, depreciation, depletion, obsolescence, and general maintenance of buildings and other property out of the rents, profits, or other income received therefrom and any other Company funds;

2.7.10. employ or otherwise engage employees, Member-Managers, contractors, advisors, and consultants and pay reasonable compensation for such services;

2.7.11. acquire through an authorized agent all business, professional, regulatory, or otherwise mandatory licensing, certifications, permits, accommodations, approvals, and authorizations necessary to operate the Company, engage in the Project and other Company activities, and otherwise accomplish of the purposes of the Company;

2.7.12. do such other things and engage in such other activities related to the foregoing as may be necessary, convenient, or advisable with respect to the conduct of the business of the Company and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

2.8. Limitation on Members' Authority. None of the Members who are not Member-Managers shall have any authority to bind or act for, or to assume any obligations or responsibility on behalf of the Company or any Member-Manager. Neither the Company nor any Member shall be responsible or liable for any indebtedness or obligation of the other Members, or any of them, incurred or arising either before or after the execution of this Agreement, except as to those joint responsibilities, liabilities, indebtedness, and obligations incurred after the date hereof pursuant to and as limited by the terms of this Agreement.

2.9. Expenses of Organization. All expenses incurred by the Member-Managers in connection with the organization of the Company, the negotiation and preparation of this Agreement, and any statements to be filed or recorded in connection herewith shall constitute

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Company Expenses, and shall be paid by the Member-Managers from Company funds. The Company shall reimburse the Member-Managers and their Affiliates for organizational expenses (including without limitation legal and accounting fees and costs) incurred to form the Company, and to prepare and file the Articles of Organization and this Agreement for the Company.

2.10. No Payment of Individual Obligations. The Company's credit and assets shall be used solely for the benefit of the Company. No asset of the Company shall be transferred or encumbered for or in payment of any individual obligation of a Member.

2.11. Statutory Compliance. The Company shall exist under and be governed by, and this Agreement shall be construed in accordance with, the applicable laws of the State of Alaska. The Member-Managers shall make, or cause the Company's duly authorized representative(s) to make, all filings and disclosures required by, and shall otherwise comply with, all such laws. The Member-Managers shall execute and file, or cause the Company's duly authorized representative(s) to execute and file, in the appropriate records any certificates required by law to be filed in connection with the formation of the Company, and shall execute and file, or cause the Company's duly authorized representative(s) to execute and file, such other documents and instruments as may be necessary or appropriate with respect to the formation of, and conduct of business by, the Company.

2.12. Title to Property. All real and personal property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in such property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

2.13. Independent Activities. Each Member may engage in whatever activities such Member may choose, whether the same are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member. Neither this Agreement, nor any activity undertaken pursuant hereto, shall prevent any Member from permitting the Company or any other Member from participating in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation against any other Member.

2.14. Taxation as a Partnership. The Members intend that the Company shall be treated as a partnership for tax purposes only, and in connection therewith, the Members covenant and agree to take all actions necessary to accomplish such tax treatment and to refrain from taking any actions to the contrary.

ARTICLE 3. CAPITALIZATION; MEMBER LOANS

3.1. Members; Initial Capital Contributions; Percentage Interests. Exhibit "A" attached hereto and incorporated herein sets forth the name, address, and tax identification number of each Member, such Member's Initial Capital Contribution to the Company, and such Member's Percentage Interest in the Company. Prior to being admitted to the Company, each Member has made a cash contribution in immediately available funds to the Company in the amount of such Member's Initial Capital Contribution set forth on the attached Exhibit "A", as

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amended from time to time. A separate Capital Account shall be maintained for each Member in accordance with Code Section 704(b) and applicable Regulations.

3.2. Membership Contingent Upon Initial Capital Contribution. Notwithstanding anything herein to the contrary, membership in the Company is expressly contingent upon each Member making the Initial Capital Contribution set forth in Section 3.1 hereof. The membership in the Company of any Member may be terminated by the Member-Managers upon failure to make such Initial Capital Contribution.

3.3. Additional Capital Contributions by Members. Except as provided by the Act, this Agreement, or any other agreement between the Company and all its Members, no Member shall be required to make any Additional Capital Contributions to the Company. Any Additional Capital Contributions contributed to the Company by a Member, as permitted from time to time by the Member-Managers, shall be treated as Additional Capital Contributions made by such Member to the Company and shall be added to such Member's Adjusted Contribution Account.

3.4. Treatment of Capital Contributions. Except as otherwise specifically set forth in this Agreement, no Member shall:

3.4.1. receive any interest on its Capital Contributions or its Adjusted Contribution Account, except as expressly provided for in this Agreement;

3.4.2. have the right to withdraw or reduce its Capital Contributions or to receive any distributions from the Company except for the distributions to be made in accordance with this Agreement;

3.4.3. have the right to demand or receive property other than cash in return for its Capital Contributions or as distributions;

3.4.4. be compelled to accept a distribution of any asset in kind from the Company in lieu of a proportionate distribution of cash being made to other Members; or

3.4.5. have priority over any other Member with respect to a return of Capital Contributions or the allocations of Net Profit, Net Losses, or distributions, except as set forth in this Agreement.

3.5. Capital Accounts. The Company shall continue to maintain an individual Capital Account for each Member (each, a "Capital Account"). The Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv). If a Member transfers his or her Membership Interest in accordance with this Agreement, such Member's Capital Account shall carry over to the new owner of such Membership Interest pursuant to Regulations Section 1.704-1(b)(2)(iv)(1).

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3.6. Loans.

3.6.1. The Member-Managers may lend or advance money to or on behalf of the Company, provided that the outstanding amount of such loans or advances shall bear interest at a rate per annum not to exceed the "Prime Rate" as published in *The Wall Street Journal*, or a successor business newspaper with national circulation, plus two percent (2%).

3.6.2. No Member may lend or advance money to, or on behalf of, the Company without the prior written approval of the Member-Managers. Any loans or advances by a Member shall be repaid on such terms and conditions and shall bear interest at such rates as shall be approved by the Member-Managers. The amount of any such loans or advances shall be treated as a Company debt, and not as a Capital Contribution. No Member or Member-Manager will have any personal liability for any liability of the Company.

ARTICLE 4. ACCOUNTING MATTERS, REPORTS AND RECORDS

4.1. Bank Accounts. The bank accounts of the Company shall be maintained in such banking institutions authorized to do business in such states as the Member-Managers shall determine, and withdrawals shall be made on such signature or signatures as the Member-Managers shall determine. The Company's funds shall not be commingled with the funds of any other Person and shall not be used except for the business of the Company. Each Member shall receive a copy of the monthly banking statement within three (3) business days after the statement first becomes available, and shall be provided with copies of any checks or other distributions from the Company bank accounts promptly upon request, but not more than twice monthly.

4.2. Books of Account; Fiscal Year. Complete and accurate books of account, in which shall be entered, fully and accurately, each and every transaction of the Company, shall be kept or caused to be kept by the Member-Managers. All of the Company's books of account, together with an executed copy of this Agreement and copies of such other instruments as the Member-Managers may execute hereunder, including amendments thereto, shall be available during normal business hours for inspection by any Member or its duly authorized representative or, at the expense of such Member, for audit by such Member or its duly authorized representative. The Company shall also maintain the following: (1) a current list of the full name and last known business, residence, or mailing address of each Member and each Assignee of which the Company has knowledge, together with their respective Capital Contributions, Capital Account, Contribution Account, and Percentage Interest; (2) a copy of the initial Articles of Organization of the Company and all amendments; (3) copies of all written operating agreements and all amendments to the agreements, including any prior written operating agreements no longer in effect; (4) copies of any signed writing pursuant to which a Member has promised to make a Capital Contribution to the Company; (5) copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years; (6) copies of any financial statements of the Company for the three (3) most recent years; (7) copies of all joinders or subscriptions to this Agreement; and (8) the Company's books and records relating to internal

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affairs for at least the current and past three (3) Fiscal Years. Each Member may inspect and copy the records required to be maintained by the preceding sentence, and each Member may inspect and copy other information regarding the affairs of the Company as is just and reasonable for any purpose reasonably related to the Member's interest.

4.3. Reports.

4.3.1. Within thirty (30) days after the end of each calendar year, commencing with the first year following the Company's acquisition of the Property, the Member-Managers shall prepare, or cause to be prepared, operating statements for the year just ended, none of which need be audited unless required by law, together with a report of other pertinent information regarding the Company and its activities during such month.

4.3.2. The Member-Managers shall send to each Member such tax information as provided in Section 4.4.

4.3.3. Within ninety (90) days after the end of each Fiscal Year, the Member-Managers shall send to each Member the balance sheet of the Company as of the end of such Fiscal Year and statements of income (loss), Members' equity, and cash flows for such Fiscal Year.

4.4. Tax Returns and Tax Treatment. The Member-Managers shall, for each Fiscal Year, file on behalf of the Company a United States Partnership Return of Income within the time prescribed by law for such filing. The Member-Managers shall also file on behalf of the Company such other tax returns and other documents from time to time as may be required by the Federal and government, or by any subdivision thereof. All tax returns shall be prepared by the Accountants. The Company shall provide to the Members all information concerning the Company that is necessary for the preparation of the Members' federal income tax returns.

4.5. Tax Matters Partner. The Member-Managers are responsible for the administrative and/or judicial proceedings by the Internal Revenue Service or any government authority involving any return of the Company, and for all tax returns and filings required by Section 4.4 hereof. The Member-Managers are required to provide prompt notice of any communication to or from a Federal, state, or local authority regarding any return of the Company. The Member-Managers shall be the "Tax Matters Partner" for the purposes of Section 6231(a)(7) of the Code.

4.6. Accountants. The Accountants of the Company shall initially be _____, located at _____, AK _____; Phone: (907)_____; provided, however, that the Member-Managers may terminate the Accountants and select a replacement Accountant at any time and from time to time.

ARTICLE 5. [RESERVED]

5.1. [RESERVED FOR ADDITIONS]. Use Article 5 to add a missing section without having to change subsequent section references. Otherwise, purposefully left blank.

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ARTICLE 6. ALLOCATIONS

6.1. Profits. Except as otherwise provided in this Agreement, Profits for any Fiscal Year shall be allocated:

6.1.1. FIRST, to Members who have previously been allocated Losses to the extent of such Losses on a pro rata basis and to the extent Profits have not previously been allocated for such Losses; and

6.1.2. THEREAFTER, to the Members in accordance with their Percentage Interests.

6.2. Losses.

6.2.1. Except as provided in Section 6.4 hereof and subject to Section 6.2.2, Losses for any Fiscal Year shall be allocated among the Members, FIRST, to the Members who have been allocated Profits to the extent of such Profits, in proportion to their Percentage Interests, and THEREAFTER to the Members in accordance with their Percentage Interests on a pro rata basis.

6.2.2. The Losses allocated pursuant to Section 6.2.1 hereof shall not create (or increase) an Adjusted Capital Account Deficit for any Member. All Losses in excess of this limitation shall be allocated to the other Member(s) to the extent that such allocation does not create (or increase) an Adjusted Capital Account Deficit for such other Member(s).

6.3. General.

6.3.1. Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

6.3.2. The Members are aware of the income tax consequences of the allocations made by this Article 6 and hereby agree to be bound by the provisions of this Article 6 in reporting their shares of Company income and loss for income tax purposes.

6.3.3. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Member-Managers using any permissible method under Code Section 706 and the Regulations thereunder.

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6.3.4. In the event of a dissolution of the Company, if Members have Adjusted Capital Account Deficits after allocations of income or loss pursuant to Sections 6.1, 6.2 and 6.4 hereof, items of gross income shall be allocated to Members in proportion to their Adjusted Capital Account Deficits until all such deficits are eliminated.

6.4. Other Allocation Rules.

6.4.1. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-l(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

6.4.2. Any "partner nonrecourse deductions" (as defined in the Regulations) for any calendar year shall be specially allocated to the Member who bears the economic risk of loss with respect to the "partner nonrecourse debt" (as defined in the Regulations) to which such partner nonrecourse deductions are attributable in accordance with the Regulations. Such Members shall be specially allocated items of Company income and gain as are required by the "chargeback of partner nonrecourse debt minimum gain" requirements of the Regulations.

6.4.3. Any "nonrecourse deductions" (as defined in the Regulations) for any calendar year shall be specially allocated to the Members in proportion to their respective Percentage Interests. Such Members shall be specially allocated items of Company income and gain as are required by the "minimum gain chargeback" requirements of the Regulations.

6.4.4. In the event any Member's unexpected receipt of any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations causes such Member to have (or increases) an Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 6.4.4 shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 6 have been tentatively made as if this Section 6.4.4 were not in this Agreement.

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6.4.5. Notwithstanding the provisions of Sections 6.1 and 6.2.1 hereof, allocations pursuant to Sections 6.2.2 and 6.4.1 through 6.4.4 hereof shall be taken into account in allocating other Profits, Losses, and items of income, gain, loss, and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the allocations pursuant to Sections 6.2.2 and 6.4.1 through 6.4.4 hereof to each Member shall be equal to the net amount that would have been allocated to each such Member if the allocations pursuant to Sections 6.2.2 and 6.4.1 through 6.4.4 hereof had not occurred.

6.5. Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with Section 1.23.1 hereof).

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.23.2 hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Member-Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 6.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provisions of this Agreement.

ARTICLE 7. DISTRIBUTIONS

7.1. Restrictions on Distributions of Cash Available for Distribution. Cash Available for Distribution of the Company shall be calculated by the Member-Managers at least every calendar year and shall be distributed in accordance with this Article 7 within thirty (30) days after the end of each such calendar year; provided that no distribution shall be made if such distribution would be in violation of the Act.

7.2. Distributions of Cash Available for Distribution. Distributions of Cash Available for Distribution shall be made to the Members as follows:

a. FIRST - To the return of any Adjusted Contribution Account in proportion to each Member's Adjusted Contribution Account as a portion of all Adjusted Contribution Accounts, until each Member's Adjusted Contribution Account has been reduced to $0;

b. SECOND – To the Members with positive Capital Accounts in proportion

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to each Member's positive Capital Accounts, until each Member's Capital Account has been reduced to $0; and

c. THEREAFTER, to the Members in proportion to their respective Percentage Interests.

7.3. Distributions on Account of a Capital Transaction. Distributions of the Net Proceeds from a Capital Transaction shall be made to the Members in the following order of priority:

a. FIRST – to pay principal, interest, fees, and costs related to any outstanding liability of the Company;

b. SECOND – To the return of any Adjusted Contribution Account in proportion to each Member's Adjusted Contribution Account as a portion of all Adjusted Contribution Accounts, until each Member's Adjusted Contribution Account has been reduced to $0;

c. THIRD – To the Members with positive Capital Accounts in proportion to each Member's positive Capital Accounts, until each Member's Capital Account has been reduced to $0; and.

d. THEREAFTER, to the Members in proportion to their respective Percentage Interests.

ARTICLE 8. MEMBER-MANAGERS

8.1. Appointment; Resignation and Removal of Member-Managers. One or more additional Member-Managers may be appointed by the affirmative vote of all Members. A Member-Manager may resign as a Member-Manager of the Company at any time by giving written notice to the remaining Member-Managers (or, if none remaining, to the Members). A resignation of a Member-Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified in such notice, shall not affect such Member-Manager's rights and liabilities as a Member. A Member-Manager may be removed by the affirmative vote of all the Members. Any vacancy occurring for any reason in the office of a Member-Manager of the Company may be filled by the affirmative vote of all of Members (but, so long as there is at least one Member-Manager then serving, shall not be required to be filled).

8.2. General Responsibilities. The Member-Managers shall have full responsibility and discretion in the management and control of the business and affairs of the Company for the purposes stated in Section 2.6 hereof, shall make all decisions affecting the Company's affairs and business and shall have full, complete and exclusive discretion to take any and all action that the Company is authorized to take and to make all decisions with respect thereto, including the right to delegate these responsibilities to its Affiliates. Any Person transacting business with the Company may conclusively rely on all actions by a Member-Manager being within the power and authority of such Member-Manager on behalf of the Company without further inquiry.

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Without limiting the generality of the foregoing, the Member-Managers shall have the power to do any and all acts and things necessary, appropriate, or proper, to or for the furtherance of the Company's purposes and business, including without limitation, the following:

8.2.1. To protect and preserve the title and interest of the Company in the Property; and take whatever action the Member-Managers may deem necessary or appropriate to develop and improve the Property, and manage its operations, subject to the terms of a budget approved by the unanimous written consent approved by all Members;

8.2.2. Cause to be paid all property taxes, assessments, and other impositions applicable to the Property; provided, that the Member-Managers may contest in good faith any such taxes or assessments for so long as the failure to pay the same does not (1) subject the Property or any part thereof to loss through foreclosure or otherwise, (2) constitute a default or event which would constitute default under any agreement to which the Company is subject, or (3) result in penalties;

8.2.3. Cause any indebtedness to be paid prior to delinquency, and cause the Company to comply with the terms of any indebtedness and all other debt documents;

8.2.4. Enforce by all reasonable means the obligations of any third parties to the Company;

8.2.5. Keep all books of account and other records of the Company;

8.2.6. Maintain all funds of the Company held or controlled by the Member-Managers in a Company account or accounts at a bank or banks selected by the Member-Managers;

8.2.7. Market and/or advertise activities and business on the Property;

8.2.8. Carry or cause to be carried such insurance as the Member-Managers reasonably may deem necessary or appropriate, including any insurance required to be maintained in force and effect by (1) the terms of any debt documents, or (2) the terms of any agreement, contract, or lease binding on the Company;

8.2.9. Supervise, coordinate, and perform (or cause to be performed on behalf of the Company), the management, operation, administration, development, use, financing, and/or sale or other disposal of the Property in compliance with this Agreement; take any steps necessary or desirable in connection with all applicable laws, rules, and regulations of governmental agencies having jurisdiction over the Property, and otherwise operate and manage the Property on a day-to-day basis and manage the business and affairs of the Company in accordance with this Agreement;

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8.2.10. Enter into leases, easements, restrictive covenants, and any other agreements of any nature whatsoever pertaining to the Property;

8.2.11. Enter into service contracts and construction contracts pertaining to the Property; and

8.2.12. Acquire and maintain all business, professional, regulatory, or otherwise mandatory licensing, certifications, permits, accommodations, approvals, and authorizations necessary to operate the Company, use the Property in accordance with this Agreement, engage in the Project and other Company activities, and otherwise accomplish of the purposes of the Company.

Notwithstanding any other provision in this Agreement or applicable law, any power and discretion granted to or vested in the Member-Managers by law or under this Agreement may be exercised by the Member-Managers jointly or by any single Member-Manager alone, and the exercise of any power or discretion by one Member-Manager in such case shall have the same force and effect as if exercised by all Member-Managers.

Notwithstanding any other provision in this Agreement, unanimous consent of the Members shall be required to:

8.2.12. Finance or refinance the Property from time to time;

8.2.13. Sell the Property;

8.2.14. Make any decision for the ultimate disposition of the Property, including sale of the Property, development of the Property, subdivision of the Property, etc.;

8.2.15. Admit any new Member;

8.2.16. Confess a judgment against the Company;

8.2.17 Possess Company real or personal property, or assign rights in specific Company property, for other than a Company purpose;

8.2.18 Elect to dissolve the Company (as further provided in this Agreement);

8.2.19 Loan Company funds or assets to any Person;

8.2.20 Knowingly perform any act that would subject any Member to liability similar to that of a general partner in any jurisdiction;

8.2.21 Obligate the Company as a guarantor, endorser, accommodation endorser, or surety for the obligation of any other Person;

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8.2.22 Institute any proceeding at law or in equity or before administrative agencies, or compromise or settle claims against the Company in any civil or administrative action or proceeding where the amount at issue exceeds five thousand dollars ($5,000.00);

8.2.23 Acquire by lease, purchase, or otherwise any real property other than the Property;

8.2.24 File a petition for relief in bankruptcy under any federal bankruptcy laws or under debtor relief laws of any jurisdiction;

8.2.25 Make any decision or take any action which, under the provisions of this Agreement, is required to be approved by all of the Members;

8.2.26 Incur debt on behalf of the Company except in the ordinary course of business;

8.2.27 Make a single capital expenditure in excess of five thousand dollars ($5,000.00);

8.2.28 Change the status of the Company from a company that is taxed as a partnership under Subchapter K of the Code to one that is taxed as a corporation under Subchapter C of the Code, without the unanimous consent of all of the Members; or

8.2.29 Cause the recapitalization or reorganization of the Company for purposes of creating shares of stock for registration and sale to the public in accordance with federal and state securities laws.

8.3. Restrictions on Authority. The Member-Managers shall have no authority for or on behalf of the Company to perform any act in violation of any applicable laws or regulations, nor shall the Member-Managers have any authority:

8.3.1. to do any act in contravention of this Agreement; or

8.3.2. to do any act which would make it impossible to carry on the ordinary business of the Company.

8.4. Additional Duties and Obligations of the Member-Managers.

8.4.1. The Member-Managers shall take all action which may be necessary or appropriate for the continuation of the Company's existence as a limited liability company under the Act. The Member-Managers shall devote to the Company such time as may be necessary for the proper performance of its duties hereunder, but neither the Member-Managers, nor any Affiliated Persons, shall be expected to devote its full time to the performance of such duties. The Member-Managers

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may engage in other competing or non-competing business activities and ventures. The Member-Managers will owe no fiduciary duties to the Company, its Members, or each other as Member-Managers.

8.4.2. The Member-Managers from time to time shall prepare and file such certificates and amendments to this Agreement or the Articles of Organization of the Company and other documents as it deems necessary to reflect accurately the agreement of the Members, the identity of the Members, the Member-Managers, the amounts of their respective Capital Contributions, and any other matters required by the Act to be reflected in an amendment to this Agreement or the Articles of Organization of the Company.

8.4.3. The Member-Managers shall prepare or cause to be prepared, and shall file, on or before the due date (or any extension thereof), any federal, state, or local tax returns (if any) required to be filed by the Company. The Member-Managers shall use the Company assets to pay any taxes payable by the Company to the extent the same are not payable by any other party.

8.5. Competing Activities. The Member-Managers, Members, and their officers, directors, shareholders, partners, members, Member-Managers, agents, employees, and Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including without limitation: (a) being a general partner or limited partner of any partnership, being a member of any limited liability company (whether as a managing member or otherwise), or a shareholder, officer, or director of any corporation; (b) rendering advice or services to other Persons; (c) investing their own capital and revenues or the capital and revenues of others in any fashion; and (d) those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Member-Managers shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Member-Managers shall have the right to hold any investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company. The Members acknowledge that the Member-Managers and its Affiliates own and/or manage other businesses, including businesses that may compete with the Company and for the Member-Managers time. The Members hereby waive any and all rights and claims which they may otherwise have against the Member-Managers and their officers, directors, shareholders, partners, members, Member-Managers, agents, employees, and Affiliates as a result of any such activities.

8.6. Transactions between the Company and the Member-Managers. Notwithstanding that it may constitute a conflict of interest, the Member-Managers may, and may cause its Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company, so long as

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such transaction is not expressly prohibited by this Agreement, and so long as the terms and conditions of such transaction on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length.

8.7. Limited Liability. No person who is a Member-Manager or officer or both of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member-Manager or officer of the Company.

8.8. Performance of Duties; Liability of Member-Managers.

8.8.1. The Member-Managers shall perform their Member-Managerial duties in good faith, in a manner it reasonably believes to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. With respect to all matters (including disputes with respect thereto) relating to the Company, its business, and all computations and determinations required to be made under this Agreement, the Member-Managers may rely on, and shall have no liability to the other Members or the Company if it relies on, the opinion or advice of accountants, lawyers, or consultants retained by the Company, or by the Member-Managers on behalf of the Company. The Member-Managers shall have no liabilities to any Member based on the making or revocation of any tax election. A Member-Manager who so performs the duties of the Member-Manager of the Company shall not have any liability to non-Members of the Company by reason of being or having been a Member-Manager of the Company, except for acts of fraud, bad faith, gross negligence, or breach of this Agreement by a Member-Manager. Neither the Member-Managers nor any of their Affiliates, employees, delegates, agents, successors, or assigns shall be liable to the Company or any Member for any liabilities incurred by reason of their acts or omissions in connection with the Company's business or in dealing with other Members or third parties on behalf of the Company if such acts or omissions are taken or not taken in good faith and are not finally adjudicated by a court of competent jurisdiction to constitute fraud or gross negligence by the Member-Managers or their Affiliates, employees, delegates, agents, successors, or assigns. The Member-Managers may require in all Company contracts that it will not be personally liable thereunder, and that that contracting entity must look solely to the Company and its assets to satisfy liabilities. In any case where the Member-Managers or their Affiliates, employees, delegates, agents, successors, or assigns are personally liable on Company

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obligations, all liabilities incurred first must be satisfied from the assets of the Company (including any insurance).

8.8.2. Under no circumstances will any director, officer, shareholder, member, Member-Manager, partner, employee, agent, or Affiliate of any Member-Manager have any personal responsibility for any liability or obligation of the Member-Managers (whether on a theory of alter ego, piercing the corporate veil, or otherwise).

8.9. Compensation and Reimbursement to Member-Managers. The Member-Managers may receive reimbursement from the Company for any expenses that it has advanced on behalf of the Company that are directly attributable to the Company and the Property. The Member-Managers may incur expenses on behalf of the Company and receive reimbursement from the Company for any expenses that the Member-Managers advance on behalf of the Company.

ARTICLE 9. RIGHTS AND OBLIGATIONS OF MEMBERS

9.1. General Responsibilities. The Members which are not Member-Managers shall have no management rights and shall not interfere in the management or control of the business and affairs of the Company.

9.2. Liability of Member-Managers to the Members. The Member-Managers shall not be liable, responsible, or accountable, in damages or otherwise, to the Members or the Company for any act or omission performed or omitted by it in good faith within the scope of the authority conferred on it by this Agreement, except for acts of fraud, bad faith, or gross negligence or for damages arising from any breach of this Agreement or any other agreement between the Member-Managers and the Company. In the case of damages resulting from any breach of this Agreement or any other agreement between the Member-Managers and the Company that was not the result of gross negligence, bad faith, willful misconduct, or unlawful conduct (unless Member-Manager had no reasonable cause to believe this conduct was unlawful), a Member-Manager shall only be liable for a Member's actual damages (not including consequential, lost opportunity, or punitive damages).

9.3. Remuneration To Members. Except as otherwise specifically provided in this Agreement, no Member is entitled to remuneration for acting in the Company business.

9.4. Meetings of Members. Meetings of Members may be held at such date, time, and place within or without the State of Alaska as the Member-Managers may fix from time to time. No annual or regular meeting of Members and Member-Managers are required.

ARTICLE 10. LIMITED LIABILITY OF MEMBERS

10.1. Limited Liability. The Members shall not be personally liable for any of the debts, liabilities, obligations, or contracts of the Company, nor shall any Member be required to lend any funds to the Company. If and to the extent a Member shall have fully paid its required Capital Contributions pursuant to the terms of this Agreement, the Member shall not, except as

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required by the Act or otherwise by this Agreement, be required to make any further contributions to capital of the Company.

ARTICLE 11. REPRESENTATIONS OF MEMBERS

11.1. Investment Representations. Each Member represents to the other Members and the Company, that:

(a) Such Member has acquired or is acquiring such Member's Membership Interest as a principal, in good faith, solely for such Member's own account, for investment purposes only and, except as otherwise provided herein, not with a view to divide, resell, or distribute all or any portion thereof;

(b) Such Member understands and acknowledges that the Membership Interests have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and cannot be offered for sale, sold, or otherwise transferred unless subsequently registered under the Securities Act of 1933, as amended, and applicable state laws, or unless an opinion of counsel is obtained, if requested by the Member-Managers, that registration is not required and that the transfer will not affect the Company's classification as a partnership for Federal income tax purposes;

(c) (i) such Member has been given access to all information concerning the Company and the terms and conditions of the Membership Interest such Member is purchasing hereby; (ii) such Member and such Member's separate legal counsel have had the opportunity to fully negotiate the terms and conditions of this Agreement; (iii) such Member understands and acknowledges that the Membership Interest such Member is purchasing hereby is a speculative security and involves a high degree of risk and that no federal or state agency has made any finding or determination as to the fairness for public or private investment in, nor any recommendations or endorsement of, such Membership Interest as an investment; and (iv) such Member has such knowledge and experience in business and financial matters that such Member is capable of evaluating the merits and risks of an investment in such Membership Interest.

(d) Each Member and the Company have requested and consent to the legal representation of the Company by JDW, LLC with respect to the formation of the Company and its subsequent operation. Each Member and the Company represent and warrant that each Member and the Company understand and acknowledge the differing interests involved in JDW, LLC's representation of the Company and its respective Affiliates. Although certain Members are, and will be in the future, clients of JDW, LLC, JDW, LLC is not representing the interests of any particular Member with respect to the formation of the Company and its subsequent operation. Accordingly, there is no attorney-client privilege or duty of loyalty between JDW, LLC and any Member in connection with the formation of the Company and its subsequent operation. Each Member has been advised to obtain independent legal counsel with respect to the Member's investment in the

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Company. JDW, LLC may rely upon the representations, warranties, and agreements set forth in this Section 11.1(d).

(e) The representations, warranties, and covenants set forth in this Agreement shall survive the execution and delivery of this Agreement.

ARTICLE 12. TRANSFERS OF COMPANY INTERESTS

12.1. Limitations on Transfer of Member Interest. Except for transfers to another Member of the Company with the prior written consent of the Member-Managers, a Member may not, without the approval of the Member-Managers, which approval shall not be unreasonably withheld by the Member-Managers, (i) withdraw or resign from the Company; (ii) terminate its interest in the Company; (iii) transfer its interest in the Company; (iv) substitute an Assignee in its place; or (v) cause an Assignee of the whole or any portion of the Member's interest in the Company to become a Substitute Member in its place.

12.2. Nonrecognition of Certain Transfers. Notwithstanding any other provision of this Agreement, the Company may elect not to recognize or treat as effective any transfer, sale, alienation, assignment, encumbrance, or other disposition in contravention of any of the provisions of this Article 12, and any such transfer, sale, alienation, assignment, encumbrance, or other disposition shall be void ab initio and ineffective and shall not bind or be recognized by the Company if the Company so elects.

12.3. Substitute or Additional Members; Amendment of Agreement. Upon the admission of a Substitute Member or additional Member, this Agreement shall be amended to reflect such admission and the elimination or reduction of the transferring Member's interest in the Company. A Substitute Member shall succeed to the Capital Account of the transferring Member, or the portion thereof transferred.

12.4. Allocation of Net Profits and Net Losses Upon Transfers. If a transfer or assignment of an interest in the Company occurs during any Fiscal Year, Profits and Losses, each item thereof, and all other items attributable to such interest for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the Fiscal Year in accordance with Section 706(d) of the Code, using any conventions permitted by law and selected by the Member-Managers. The Member-Managers and the Company shall incur no liability for making allocations and distributions pursuant to this Section 12.4, whether or not the Member-Managers or the Company have knowledge of any transfer or assignment of ownership of any interest in the Company.

12.5. Waiver of Partition. No Member shall, either directly or indirectly, take any action to require partition or appraisement of the Company, or of any of its assets or properties, or cause the sale of any Company property. Notwithstanding any provisions of applicable law to the contrary, each Member (and its successors or assigns) hereby irrevocably waives any and all right to maintain any action for partition or to compel any sale with respect to that Member's Company interest, or with respect to any assets or properties of the Company, except as expressly provided in this Agreement.

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ARTICLE 13. DISSOLUTION AND WINDING UP

13.1. Events of Dissolution. The Company shall be dissolved, its assets shall be disposed of, and it affairs wound up, upon the first to occur of any of the following events:

13.1.1. Upon the unanimous approval in writing by all Members; or

13.1.2. The sale, transfer, or other disposition of all or substantially all of the assets of the Company.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein.

13.2. Winding Up. Upon dissolution of the Company, the Company's independent certified public accountant shall take full account of the Company's liabilities and property, and the property shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

13.2.1. FIRST - To the payment and discharge of all of the Company's debts and liabilities, including the establishment of any necessary reserves;

13.2.2. SECOND - To the return of any Adjusted Contribution Account in proportion to each Member's Adjusted Contribution Account as a portion of all Adjusted Contribution Accounts, until each Member's Adjusted Contribution Account has been reduced to $0;

13.2.3. THIRD – To the Members with positive Capital Accounts in proportion to each Member's positive Capital Accounts, until each Member's Capital Account has been reduced to $0; and

13.2.4. THEREAFTER - The balance, if any, to the Members, in proportion to their respective Percentage Interests.

13.3. No Requirement to Restore Deficit in Capital Account. Nothing contained in this Agreement shall be construed to require any Member to restore any deficit in such Member's Capital Account.

13.4. Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of such Member's Capital Contributions, distributions, or allocations unless otherwise provided in this Agreement.

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ARTICLE 14. CONSEQUENCES OF DISSOLUTION EVENT OF MEMBER

14.1. Dissolution Event. Upon the occurrence of any Dissolution Event with respect to a Member, the Company, and/or other Members, shall have the right to purchase, and if such right is exercised, the Member whose actions or conduct resulted in the dissolution event ("Former Member") or such Former Member's legal representative shall sell, the Former Member's Membership Interest as provided in this Section 14.

14.2. Purchase Price. The purchase price for the Former Member's Membership Interest shall be the Capital Account balance of the Former Member as adjusted; provided, however, that if the Former Member, such Former Member's legal representative, or the Company deems the Capital Account balance to vary from the fair market value of the Former Member's Membership Interest by more than ten percent (10%), such party shall be entitled to require an appraisal. In such event, the value of the Former Member's Membership Interest shall be determined by three (3) independent appraisers, one (1) selected by the Former Member or such Former Member's legal representative, one (1) selected by the Company, and one (1) selected by the two (2) appraisers so named. If the Former Member fails to appoint an appraiser within ten (10) days after the requested transfer, the value of the Former Member's Membership Interest shall be determined by the Company's appraiser. The fair market value of the Former Member's Membership Interest shall be the average of the two (2) appraisals closest in amount to each other. If the fair market value is determined to be within ninety-five percent (95%) of the Capital Account balance, the party requesting such appraisal shall pay all expenses of all the appraisals incurred by the party offering to enter into the transaction at the Capital Account valuation. In all other events, the party requesting the appraisal shall pay fifty percent (50%) of such expense and the other party shall pay the remaining fifty percent (50%) of such expense. Notwithstanding the foregoing, if the Dissolution Event results from a breach of this Agreement by the Former Member, the purchase price shall be reduced by an amount equal to the damage suffered by the Company or the other Members as a result of such breach. For the purposes of this Section, the fair market value of a Former Member's Membership Interest shall be deemed to be the fair market value of the Company as a going concern, taking into account the Company's assets and liabilities, multiplied by the Membership Percentage of the Former Member.

14.3. Notice of Intent to Purchase. Within thirty (30) days after the fair market value of the Former Member's Membership Interest has been determined in accordance with Section 14.2, the other Members shall notify the Member-Managers in writing of his or her desire to purchase a portion of the Former Member's Membership Interest. The failure of any of the other Members to submit a notice within the applicable period shall constitute an election on the part of the Member not to purchase any of the Former Member's Membership Interest. Each other Member so electing to purchase shall be entitled to purchase a portion of the Former Member's Membership Interest in the same proportion that the Percentage Interests of the other Member bears to the aggregate of the Percentage Interests of all of the other Members electing to purchase the Former Member's Membership Interest.

14.4. Election to Purchase Less Than All of the Former Member's Membership Interest. If any other Member elects to purchase none or less than all of his or her pro rata share of the Former Member's Membership Interest, then the other Members can elect to purchase

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more than their pro rata share. If the other Members fail to purchase the entire Membership Interest of the Former Member, the Company may purchase any remaining share of the Former Member's Membership Interest.

14.5. Payment of Purchase Price. The total purchase price for the Former Member's Membership Interest shall be paid in cash at the closing by the Company or the other Members, as the case may be.

14.6. Closing of Purchase of Former Member's Membership Interest. The closing for the sale of a Former Member's Membership Interest pursuant to this Article 14 shall be held at the principal office of the Company no later than sixty (60) days after the determination of the purchase price, except that if the closing date falls on a Saturday, Sunday, or legal holiday, then the closing shall be held on the next succeeding business day. At the closing, the Former Member, or such Former Member's legal representative, shall deliver to the Company or the other Members an instrument of transfer (containing warranties of title and no encumbrances) conveying the Former Member's Membership Interest. The Former Member or such Former Member's legal representative, the Company, and the other Members shall do all things and execute and deliver all papers as may be necessary to consummate the sale and purchase in accordance with the terms and provisions of this Agreement.

14.7. Purchase Terms Varied by Agreement. Nothing contained herein is intended to prohibit Members from agreeing upon other terms and conditions for the purchase by the Company or any Member of the Membership Interest of any Member in the Company desiring to retire, withdraw, or resign, in whole or in part, as a Member.

ARTICLE 15. INDEMNIFICATION AND INSURANCE

15.1. Indemnification of Agents. The Company shall indemnify and defend any Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding by reason of the fact that he or she is or was a Member, a Member-Manager, officer, employee, or other agent of the Company or that, being or having been such a Member, Member-Manager, officer, employee, or agent, he or she is or was serving at the request of the Company as a Member-Manager, director, officer, employee, or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise (all such persons being referred to hereinafter as an "agent"), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit.

15.2. Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under applicable law.

ARTICLE 16. POWER OF ATTORNEY

16.1. Member-Managers as Attorney-In-Fact. In the event a Member is unreachable by reasonable means, each Member hereby makes, constitutes, and appoints the Member-

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Managers and each successor Member-Manager, with full power of substitution and resubstitution, such Member's true and lawful attorney-in-fact for such Member and in such Member's name, place, and stead and for such Member's use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record: (a) this Agreement and all agreements, certificates, instruments, and other documents amending or changing this Agreement as now or hereafter amended which the Member-Managers may deem necessary, desirable, or appropriate including, without limitation, amendments or changes to reflect (i) the exercise by the Member-Managers of any power granted to it under this Agreement; (ii) any amendments adopted by the Members in accordance with the terms of this Agreement; (iii) the admission of any new Member in accordance with the terms and conditions of this Agreement; and (iv) the disposition by any Member of such Member's Percentage Interest in the Company; and (b) any certificates, instruments, and documents as may be required by, or may be appropriate under, the laws of the State of Alaska. Each Member authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done.

16.2. Nature as Special Power. The power of attorney granted pursuant to this Section 16:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and

(c) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of such Member's interest in the Company, except that where the assignment is of such Member's entire interest in the Company and the assignee, with the consent of the Member-Managers, is admitted as a Substitute Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

ARTICLE 17. ARBITRATION

17.1. Arbitration. In the event of any dispute, claim or controversy among the Members arising out of or in any way relating to this Agreement or the Company or its assets, whether in contract, tort, equity, or otherwise, and whether relating to the meaning, interpretation, effect, validity, performance, or enforcement of this Agreement or any matter relating to the Company, or its assets, such dispute, claim, or controversy shall be resolved by and through an arbitration proceeding before a single Arbitrator to be conducted under the auspices and the commercial arbitration rules of the American Arbitration Association (or any

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like organization successor thereto). The arbitrability of such dispute, claim, or controversy shall likewise be determined in such arbitration. Such arbitration proceeding shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or informal) of the American Arbitration Association. Both the foregoing agreement of the parties to arbitrate any and all such disputes, claims, and controversies, and the results, determinations, findings, judgments, and/or awards rendered through any such arbitration shall be final and binding on the parties hereto and may be specifically enforced by legal proceedings.

17.2. Procedure. Such arbitration may be initiated by written notice from any party to another party setting forth a demand for arbitration and detailing with specificity the nature of the dispute, claim, or controversy to be arbitrated (the "Arbitration Notice"). The Arbitration Notice must include not only the general nature of the dispute, claim, or controversy, but also the specific facts that support its contentions. The Arbitration Notice should refer to the specific provisions of this Agreement that the party contends to be breached, describe the nature of the breach, and refer to the specific provisions of any statute that the party contends to have been violated. Time is of the essence of this arbitration procedure, and the Arbitrator shall be instructed and required to render his or her decision within ten (10) days following completion of the arbitration.

17.3. Discovery Rules. The parties and Arbitrator shall have all of the rights and duties relating to discovery provided by the State of Alaska Rules of Civil Procedure, as amended, which are incorporated in this Agreement, by reference, except that the Arbitrator shall have the right to disapprove or to limit any discovery which such Arbitrator deems to be for purposes of delay or otherwise to be unnecessarily burdensome or oppressive.

17.4. Qualifications of Arbitrator. The Arbitrator in any such arbitration shall, insofar as is practicable, be an attorney who, for a continuous period of not less than ten (10) consecutive years immediately prior to the issuance of the notice in Section 17.2 hereof (i) has been admitted and engaged in the active practice of law, and (ii) has devoted at least one-half of his legal practice to matters of real estate, corporate, and/or agricultural law, and/or working with municipal regulations.

17.5. Selection of Arbitrator. The parties shall seek to agree on a single Arbitrator meeting the qualifications set forth in Section 17.4 hereof. If the parties fail to reach agreement on a single Arbitrator within ten (10) days of the notice set forth in Section 17.2 hereof, then the Arbitrator shall be selected in accordance with the rules of the American Arbitration Association.

17.6. Governing Law. The Arbitrator shall follow any applicable federal law and Alaska law (with respect to all matters of substantive law) in rendering an award.

17.7. Opportunity to Present Evidence. Prior to rendering his or her determination or award, the Arbitrator shall afford each party an opportunity to express its views as to the proper determination of the matters under arbitration, orally or in writing, as the Arbitrator may deem appropriate; provided, however, that (i) any party submitting written material shall be required to submit a copy of that material to the other party who shall have the opportunity to submit a written reply to that material within ten (10) days, and (ii) if any party is to submit oral

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statements, the other party shall be afforded a reasonable opportunity to be present at the time at which these oral statements are made before the Arbitrator and to reply orally.

17.8. Arbitration Procedure. The parties shall follow the following procedure in conducting the arbitration:

17.8.1. Within fifteen (15) days of the selection of the Arbitrator, the responding party must answer in writing the complaint set forth in the notice referred to in Section 17.2 hereof.

17.8.2. Trial of the arbitration shall commence within thirty (30) days of the delivery of the notice referred to in Section 17.2 hereof unless the parties agree in writing to extend this time period, or the Arbitrator, for good cause, extends the time for commencing trial.

17.8.3. Prior to beginning of the trial, the parties shall prepare a joint statement of stipulated facts, which statement shall include all relevant facts upon which there is no dispute. This statement shall be submitted to the Arbitrator for his or her use, and shall be binding upon the parties and the Arbitrator. This statement shall be submitted to the Arbitrator no more than five (5) days before the first day of trial.

17.8.4. The parties may, if they wish, submit trial briefs to the Arbitrator. If a party desires to submit a trial brief, it shall do so no later than five (5) days prior to the first day of trial. The parties may supplement trial briefs by argument and supplemental points and authorities ten (10) days following the trial.

17.8.5. At least ten (10) days prior to the first day of trial, the parties shall exchange lists of expert witnesses that they expect to call at trial. At least five (5) days prior to the first day of trial, the parties shall exchange lists of the exhibits that they expect to introduce and the non-expert witnesses that they expect to call at trial.

17.9. Experts Engaged by Arbitrator. The Arbitrator may, at his or her discretion and at the expense of the party who will bear the cost of the arbitration, employ expert(s) to assist the Arbitrator in his or her determination.

17.10. Costs of Arbitration. The cost of the arbitration proceeding and any proceeding in court to confirm or to vacate any arbitration award, as applicable (including, without limitation, actual attorneys' fees and costs), shall be borne by the unsuccessful party, or at the discretion of the Arbitrator, may be prorated among the parties in such proportion as the Arbitrator determines to be equitable, and shall be awarded as part of the Arbitrator's judgment.

17.11. Indemnification of Arbitrator. The parties agree to indemnify the Arbitrator and any experts employed by the Arbitrator, and to hold them harmless from and against any claim or demand arising out of any arbitration under this Agreement, unless resulting from the willful misconduct of the person indemnified.

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17.12. Venue and Jurisdiction. Any and all legal proceedings to enforce this Article 17 (including any action to compel arbitration hereunder, or to enforce any award or judgment rendered therein) shall be governed by the provisions of Sections 17.6 and 17.10 hereof.

17.13. Waiver of Trial By Jury. The parties waive their right to trial by jury in any arbitration conducted under this Article 17.

17.14. Award. The Arbitrator's award may include compensatory damages and/or equitable remedies; provided, however, the Arbitrator shall not have the power to make any award of exemplary punitive damages.

17.15. Exclusive Remedy. The parties agree that arbitration as set forth above shall be the sole means of resolving any disputes, claims, and controversies among them arising out of this Agreement.

17.16. Survival. This arbitration clause shall survive the termination of this Agreement.

17.17. Consolidation and Joinder. The parties agree that any arbitration arising out of or relating to this Agreement shall include, by consolidation, joinder or in any other manner, any additional person not a party to this Agreement if:

17.17.1. Any party requests the addition of such person;

17.17.2. The requesting party reasonably believes the addition of such person to be necessary to the resolution of the dispute among the parties; and

17.17.3. The additional person is a party to a contract with the requesting party, which contract contains the agreement of such additional party to be bound by the arbitration provisions of this Agreement.

ARTICLE 18. MISCELLANEOUS

18.1. Notices. Any and all notices, consents, offers, elections, and other communications required or permitted under this Agreement shall be deemed adequately given only if in writing. Notices shall be delivered either in hand or by mail, Federal Express, or similar expedited commercial carrier, which provides evidence of delivery, and shall be addressed to the recipient of the notice, postpaid and registered, or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by Federal Express or similar carrier). All notices, demands, and requests to be sent hereunder shall be deemed to have been given for all purposes of this Agreement upon actual receipt or three (3) days after sent by mail as above provided.

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All such notices, demands, and requests to the Company shall be addressed to:

Mr. Michael Emers
PO BOX 181
Ester, Alaska 99725

with a copy to: Jana D. Weltzin, Esq.
JDW, LLC
3003 Minnesota Drive, Suite 201
Anchorage, Alaska 99503

All such notices, demands, and requests to the Members shall be addressed to their address as listed on Exhibit "A" or on any joinder or subscription documents.

By giving to the other parties written notice thereof, the parties and their respective heirs, successors, and assigns shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses effective upon receipt by the other parties of such notice, and each shall have the right to specify as its address any other address within the United States of America.

18.2. Word Meanings. The words such as "herein", "hereof", and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. Unless otherwise indicated, Section references refer to sections of this Agreement. "Parties" refers to the parties to this Agreement. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

18.3. Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors, and assigns of the respective parties.

18.4. Other Businesses of Members. Neither the Company nor any Member shall have any rights or obligations, by virtue of this agreement or the business relationship established hereby, in or to any independent ventures of any nature or description, or the income or profits derived therefrom, in which a Member may engage, including, without limitation, the ownership, operation, management, syndication, and development of other real estate, assets, or businesses. Neither the Company nor the other Members (nor any of their Affiliates) will have any obligation to refrain from competing with the Company or any other Member, or to offer any right of participation or co-ownership in such other properties.

18.5. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provision of this Agreement shall control and take precedence.

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18.6. Severability of Provisions. Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable, and legal.

18.7. Article and Section Titles. Article and Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

18.8. Further Assurances. The Members shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement.

18.9. Indemnification of Members. To the extent permitted by law and by this Agreement, the Members shall be entitled to be indemnified by the Company for out of pocket costs and expenses incurred by them in the proper performance by them of their duties under this Agreement, or the exercise of their rights to take action on behalf of the Company.

18.10. Consent to Jurisdiction. Subject to the arbitration provisions of Article 17, the Members consent to the personal jurisdiction and venue of the federal and state courts of the State of Alaska, and agree that service of process may be made upon any Member by certified mail, return receipt requested, or in any other manner permitted by law. Each Member agrees not to assert in any action brought in any such court that such action is brought in an inconvenient forum, or otherwise make any objection to venue or jurisdiction.

18.11. Amendments. This Agreement may be amended from time to time by a written instrument or agreement executed by all the Members; provided, however, that the Member-Managers shall be permitted to amend this Agreement without the written consent or agreement of any of the Members to: (i) correct typographical or grammatical errors in this Agreement; (ii) add, modify, or amplify specific provisions of this Agreement to comply with applicable law, including, but not limited to, the Act, the Code, and the Regulations; and (iii) comply with the requirements of any lender to the Company; provided that no such changes undertaken by the Member-Managers, without the consent and agreement of all Members, shall (x) modify or change the Percentage Interests, or (y) modify or change the voting rights of Members.

[*SIGNATURES TO FOLLOW*]

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EXHIBIT "A"

(As of the ___ day of _____, 2016)

Member Name and Address	Initial Capital Contribution	Additional Capital Contributions	Percentage Interest
Joan Hornig Member-Manager PO Box 181 Ester, AK 99709	$_____	$_____	50.00%
Michael Emers Member-Manager PO Box 181 Ester, AK 99709	$_____	$_____	50.00%
Totals	$_____	$_____	100%

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EXHIBIT "B"

RCFC, LLC
Joinder to Operating Agreement

The undersigned hereby agrees to be bound as a Member of RCFC, LLC, an Alaska limited liability company (the "Company"), by all of the terms and conditions of that Operating Agreement of the Company dated as of the __4th_ day of ___April_____, 2016, as amended to date and attached hereto as Exhibit "A" (the "Operating Agreement"). All capitalized words and terms used herein but not otherwise defined shall have the meanings given to such words and terms in the Operating Agreement.

The undersigned acknowledges and agrees that this Joinder to Operating Agreement shall not be deemed accepted, nor shall the undersigned be admitted to the Company as a Member, until this Joinder to Operating Agreement is accepted and approved by the Mangers in the space provided below.

The undersigned certifies the following information with respect to the undersigned:

Name: _____
Address: _____
_____
_____

The undersigned hereby represents and warrants to the other Members, JDW, LLC, counsel for the Company, and the Company that:

(a) The undersigned is acquiring an equity interest in the Company as a principal, in good faith, solely for the undersigned's own account, for investment purposes only and not with a view to divide, resell, or distribute all or any portion thereof;

(b) The undersigned understands and acknowledges that equity interests in the Company have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and cannot be offered for sale, sold, or otherwise transferred unless subsequently registered under the Securities Act of 1933, as amended, and under applicable state laws, or unless an opinion of counsel is obtained, if requested by the Member-Managers of the Company, that registration is not required and that the transfer will not affect the Company's classification as a partnership for Federal income tax purposes;

(c) (i) the undersigned has been given access to all information concerning the Company and the terms and conditions of equity interest in the Company the undersigned is purchasing; (ii) the undersigned and the undersigned's separate legal counsel have had the opportunity to fully negotiate the terms and conditions of this Agreement; (iii) the undersigned understands and acknowledges that the

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equity interest in the Company the undersigned is purchasing is a speculative security and involves a high degree of risk and that no federal or state agency has made any finding or determination as to the fairness for public or private investment in, nor any recommendations or endorsement of, such equity interest as an investment; (iv) the undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the merits and risks of an investment in such equity interest; and (v) the undersigned (and each equity owner of the undersigned that is a corporation, partnership, or limited liability company) is an "accredited investor" under Regulation D.

The undersigned represents and warrants that it has received and reviewed all information it deems necessary in connection with making an investment in the Company and covenants and agrees to hold the Company and all other Members harmless from any claim by the undersigned or its equity owners that they were not made aware of certain facts or otherwise were misled in making an investment in the Company.

For all purposes of the Operating Agreement, the undersigned covenants and agrees to be bound by the Power of Attorney provisions contained in Article 16 of the Operating Agreement.

By signing below, the undersigned (i) confirms that the information contained in this Joinder to Operating Agreement is accurate and complete, (ii) agrees to be bound by the terms of the Operating Agreement, (iii) upon acceptance and approval by the Member-Managers as provided below, joins in the execution of the Operating Agreement by joinder, and (iv) requests that the records of the Company reflect the undersigned's admission to the Company as a Member.

All representations, warranties and covenants set forth in this Joinder to Operating Agreement shall survive the execution and delivery of this Agreement.

Signed: _____

By: _____
Date: _____

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ACCEPTANCE AND APPROVAL

The Company and the Member-Managers hereby accept the above Joinder to Operating Agreement and hereby admit the person signing above as a Member in the Company (i) upon the terms and subject to the conditions of the Operating Agreement, and (ii) upon receipt of the Initial Capital Contribution set forth on the attached Exhibit "A".

RCFC, LLC, an Alaska limited liability company

By: _____
Name: _____
Its: _____

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EXHIBIT "C"

LEGAL DESCRIPTION OF THE PROPERTY

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ACKNOWLEDGMENT

STATE OF AK)
) SS:
COUNTY OF 4th)

The foregoing instrument was acknowledged before me this 29 day of April, 2016, by Joan Horig? Michael Emers, the _____ of _____, a(n) _____, on behalf of the _____.

Notary Public

My Commission Expires: 12·1·2016

PA YANG
NOTARY
PUBLIC
STATE OF ALASKA
My Commission Expires: 12-1-2016

SIGNED:

Michael Emers, Member-Manager

Date: 4/29/2016

Joan Hornig, Member-Manager

Date: 4/29/16

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Department of Commerce, Community, and Economic Development

Division of Corporations, Business and Professional Licensing

Name(s)

Type	Name
Legal Name	Rosie Creek Farm, LLC

Entity Details

Entity Type: Limited Liability Company
Entity #: 10030776
Status: Good Standing
AK Formed Date: 7/14/2015
Duration/Expiration: Perpetual
Home State: ALASKA
Next Biennial Report Due: 1/2/2019
Entity Mailing Address: PO BOX 181, ESTER, AK 99725
Entity Physical Address: 2641 LIVINGSTON LOOP, FAIRBANKS, AK 99709

Registered Agent

Agent Name: Michael Emers
Registered Mailing Address: PO BOX 181, ESTER , AK 99725
Registered Physical Address: 2641 LIVINGSTON LOOP, FAIRBANKS, AK 99709

Officials

Show Former

AK Entity #	Name	Titles	Owned
	Joan E. Hornig	Member, Manager	50
	Michael J. Emers	Member, Manager	50

Filed Documents

Date Filed	Type	Filing	Certificate
7/14/2015	Creation Filing	Click to View	Click to View
7/14/2015	Initial Report	Click to View	
1/16/2017	Biennial Report	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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