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

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Murder Lake, LLC

Entity Type: Limited Liability Company

Entity #: 10059404

Status: Good Standing

AK Formed Date: 5/19/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2021

Entity Mailing Address: 3500 LATOUCHE, STE. 360, ANCHORAGE, AK 99508

Entity Physical Address: 3500 LATOUCHE, STE. 360, 3500 LATOUCHE ST. SUITE 360, ANCHORAGE, AK 99508-2749

Registered Agent

Agent Name: Law Offices of Christy Lee, P.C.

Registered Mailing Address: 225 E FIREWEED LANE, STE 200, ANCHORAGE, AK 99503

Registered Physical Address: 225 E FIREWEED LANE STE 200, ANCHORAGE, AK 99503

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Michael Ellenburg	Member	100.00

Filed Documents

Date Filed	Type	Filing	Certificate
5/19/2017	Creation Filing	Click to View	Click to View
11/20/2017	Initial Report	Click to View	
12/28/2018	Biennial Report	Click to View	

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OPERATING AGREEMENT OF
MURDER LAKE, LLC

This Operating Agreement of Murder Lake , LLC (this "Agreement") is made and entered into effective as of May 19, 2017 by and between Murder Lake, LLC (the "Company") and Michael Ellenburg, its sole Member, to serve as the initial Operating Agreement of the Company.

Article One

General Provisions

Section 1.01. Formation

The Company was formed on May 19, 2017, when Articles of Organization were filed with the Alaska Department of Commerce, Community & Economic Development in accordance with and pursuant to the Alaska Revised Limited Liability Company Act (the "Act").

Section 1.02. Duration

The Company shall have perpetual existence unless it is dissolved and its affairs wound up pursuant to the terms of this Agreement.

Section 1.03. Purpose

This limited liability company is organized for the purpose of conducting retail operations for a cannabis related business and all lawful business for which a limited liability company may be organized under the Alaska Revised Limited Liability Company Act (AS 10.50), as it may be amended from time to time.

Section 1.04. Principal Office

The Company's principal office shall be 3500 LaTouche #360, Anchorage, Alaska 99508. The Member may change the location of the Company's principal office and delegate other offices at such places within and without the State of Alaska.

Section 1.05. Registered Agent and Office

The registered agent and registered office of the Company shall be Law Offices of Christy Lee, P.C., 225 E. Fireweed Lane, St. 200, Anchorage, Alaska 99503. At any time, the Member may change the registered agent or office through appropriate filings with the Alaska Department of Community and Economic Development.

Section 1.06. Tax Matter Partner

The Member shall be the initial Tax Matter Partner. The Member shall not commingle his personal funds with the Company's funds. Therefore, the Company shall maintain its own

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separate bank accounts. The Member is authorized to open the Company accounts with any local bank

Section 1.07. Disregarded Entity for Tax Purposes

The Company shall be treated as a disregarded entity under the Internal Revenue Code for federal income tax purposes for as long as the Company has only one member. If the Company admits additional Members, the Company shall be treated as a partnership under the Internal Revenue Code for federal income tax purposes.

Section 1.08. Defects as to Formation

Even if the Member fails to observe any formalities or requirements of this Agreement, the Company's Articles of Organization, or the Act, this failure shall not be grounds for imposing personal liability on the Member for liabilities of the Company.

Section 1.09. Title to Property

The Company shall acquire, hold, and convey property in the name of the Company. If the Company acquires an interest in property, the Company holds the title to the interest and not the individual Member.

Article Two

Capital Contributions

Section 2.01. Initial Capital Contribution

The undersigned initial Member agrees to contribute $140,000 in exchange for 100% membership interest in the Company. Capital contributions shall be property of the Company and the Member shall earn no interest on the contribution. The Member's membership interest in the Company shall be characterized as personal property.

Section 2.02. Additional Capital Contributions

The Member shall not be required to contribute additional capital to the Company.

Section 2.03. Capital Account

The Member's capital account shall be maintained in accordance with Internal Revenue Code Section 704(b) and the regulations issued thereunder. The Member's capital account shall be adjusted to reflect any additional capital contribution to, or authorized capital withdrawal from, the Member's capital account

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Article Three

Distributions

Section 3.01. Allocation of Net Income, Net Loss, or Capital Gains

Subject to the provisions of Sections 704(b) and 704(c) of the Code and the regulations issued thereunder and except as may be expressly provided otherwise in this Article, the net income, net loss, or capital gains of the Company for each fiscal year of the Company shall be allocated to the Member.

Section 3.02. Distributions

The Member shall determine from time to time whether and the amount of distributions is to be made to the Member. However, at all times the Company shall retain sufficient funds for its working capital needs.

Section 3.03. Reimbursement

The Company shall reimburse the Member for any and all reasonable and necessary costs incurred on behalf of the Company, including the costs incurred in the organization of the Company. The Member shall not be entitled to any compensation for services to the Company.

Article Four

Management

The Company shall be managed by the Member. The Member shall have full and complete authority, power, and discretion to manage and control the business, affairs and properties of the Company. The Member shall make decisions regarding all Company matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

Article Five

Books and Records

The Member shall designate where the Company's books and records shall be maintained. Until determined otherwise by the Member, the Company's books and records shall be maintained at its principal office. The Company shall make its books and records reasonably available for inspection. Member inspection shall be upon written demand stating with reasonable particularity the purpose of the inspection. The inspection may be in person or by agent or attorney, at a reasonable time and for a proper purpose. Only books and records of account, minutes, and the records directly connected to the stated purpose of the inspection may be inspected or copied.

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Article Six

Liability Limitation

The Member shall not be personally liable to the Company for monetary damages for conduct as the Member performed in a manner reasonably believed by the Member to be within the scope of the Member's authority and in the best interest of the Company. Any amendment to or repeal of this Article shall not adversely affect any right or protection of a Member for or with respect to any acts or omissions of the Member occurring prior to such amendment or repeal.

Article Seven

Indemnification

If the Member's actions were made in good faith and in a manner the Member reasonably believed to be in or not opposed to the best interests of the Company, then the Company shall indemnify and hold harmless the Member to the fullest extent allowed by law including, without limitation, all expenses, attorneys' fees, costs, judgments, fines, and amounts paid in settlement actually incurred by the Member. With respect to a criminal action or proceeding, the Member must have had no reasonable cause to believe the conduct was unlawful in order for the Company to indemnify and hold harmless the Member.

Indemnification may not be made in respect of any claim, issue, or matter as to which the Member has been adjudged to be liable for negligence or misconduct in the performance of the Member's duty to the Company, except to the extent that the court in which the action was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, the Member is fairly and reasonably entitled to indemnity for expenses that the court considers proper. The provisions of this Article do not affect any rights to advancement of expenses to which the Member may be entitled under any contract or by law.

Article Eight

Dissolution

The Member, in his sole and absolute discretion, shall have the authority to dissolve, commence winding up, and liquidation of the Company. If all the Company's obligations are met, any and all remaining assets shall be distributed to the Member. In spite of the foregoing, if the Member has a deficit capital account balance, the Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other person or entity for any purpose whatsoever.

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Article Nine

Miscellaneous Provisions

Section 9.01. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska. Venue and jurisdiction shall lie exclusively in Anchorage, Alaska.

Section 9.02. Amendments

The Member shall have the power to amend or repeal this Operating Agreement and the Company's Articles of Organization.

Section 9.03. Rights and Remedies Cumulative

The use of any one right or remedy in this Agreement shall not prevent or waive the right to use any or all other remedies. These rights and remedies are in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

Section 9.04. Severability

If any provision of this Agreement shall be deemed invalid, illegal, or unenforceable to any extent does not affect the validity or enforceability of the remainder of this Agreement.

Section 9.05. Heirs, Successors and Assigns

Each of the covenants, terms, and provisions contained in this Agreement shall be binding upon and inure to the benefit of the Member, to the extent permitted by this Agreement, his respective heirs, legal representatives, successors, and assigns.

Section 9.06. Creditors or Third Parties

This Agreement is entered into among the Company and the Member for the exclusive benefit of the Company, its Member and its successors and assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any other person.

Section 9.07. Counterparts

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

Section 9.08. Investment Representations

The membership interest has not been registered under the Securities Act of 1933, the Securities Act of Alaska or any other state securities laws (collectively referred to as the "Securities Acts") because the Company is issuing the membership interest in reliance upon the exemptions from

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the registration requirements of the Securities Acts. The Company is relying upon the fact that the membership interest is to be held by the Member for investment and not with a view to the resale or distribution.

IN WITNESS WHEREOF, the Member has executed this Operating Agreement as of the date first above written.

MURDER LAKE, LLC,

By: _____
Michael Ellenburg