



TOWN OF JACKSON PLANNING & BUILDING DEPARTMENT

TRANSMITTAL MEMO

Town of Jackson

- Public Works/Engineering
- Building
- Title Company
- Town Attorney
- Police

Joint Town/County

- Parks and Recreation
- Pathways
- Housing Department

Teton County

- Planning Division

- Engineer
- Surveyor- *Nelson*
- Assessor
- Clerk and Recorder
- Road and Levee

State of Wyoming

- Teton Conservation
- WYDOT
- TC School District #1
- Game and Fish
- DEQ

Federal Agencies

- Army Corp of Engineers

Utility Providers

- Qwest
- Lower Valley Energy
- Bresnan Communications

Special Districts

- START
- Jackson Hole Fire/EMS
- Irrigation Company

Date: August 9, 2022	REQUESTS:
Item #: P22-199	The applicant is submitting a request for an Encroachment Agreement for the property located at 295 W Pearl Ave. legally known as LOT 7, BLK. 3, WORT-1 PIDN: 22-41-16-33-1-03-005
Planner: Katelyn Page	For questions, please call Brian Lenz at 733-3097, x1410 or email to the address shown below. Thank you.
Phone: 733-0440 ext. 1302	
Email: kpage@jacksonwy.gov	
Owner: Teton Gables, LLC PO Box 6467 Jackson, WY 83002	
Applicant: Kinsey, LLC. PO Box 12258 Jackson, WY 83002	
Please respond by: August 30, 2022 (with Comments)	

Owner:

Teton Gables, LLC
PO Box 6467
Jackson, WY 83002

Applicant:

Kinsey, LLC.
PO Box 12258
Jackson, WY 83002

Please respond by: August 30, 2022 (with Comments)

RESPONSE: For Departments not using Trak-it, please send responses via email to:
alangley@jacksonwy.gov



ENCROACHMENT AGREEMENT APPLICATION

Planning & Building Department

Planning Division

150 E Pearl Ave. ph: (307) 733-0440

P.O. Box 1687 fax: (307) 734-3563
Jackson, WY 83001 www.townofjackson.com

OWNER OF PROPERTY:

Name: Teton Gables, LLC - Tyler Davis Phone: 407.952.1735

Mailing Address: P.O. Box 6467, Jackson, WY ZIP: 83002-6467

E-mail: tylerdavis34@ymail.com

APPLICANT/AGENT:

Name: Cornelius Kinsey - Kinsey, LLC Phone: 413.2485

Mailing Address: P.O. Box 12258, Jackson, WY ZIP: 83002

E-mail: kinseycornelius@yahoo.com

DESIGNATED PRIMARY CONTACT:

Owner _____ Applicant/Agent X

PROPERTY:

Physical Address of Property: 295 West Pearl Avenue

Lot, Subdivision: Lot 7, Block 3, Wort-1

PIDN: 22-41-16-33-1-03-005

Description of Public Right-of Way: Existing column location, marque, deck, handrails, and siding

SUBMITTAL REQUIREMENTS. One(1) digital copy of the application package (this form, plus all applicable attachments) should be submitted to the Planning Department via email to planning@jacksonwy.gov. Please ensure all submittal requirements are included. The Planning Department will not hold or process incomplete applications. Partial or incomplete applications will be returned to the applicant.

Have you attached the following?

N/A **Application Fee.** Fees are cumulative. Applications for multiple types of permits, or for multiple permits of the same type, require multiple fees. See the currently adopted Fee Schedule in the Administrative Manual for more information.

6/15/2021

Y **Notarized Letter of Authorization.** A notarized letter of consent from the landowner is required if the applicant is not the owner, or if an agent is applying on behalf of the landowner. If the owner is a partnership or corporation, proof that the owner can sign on behalf of the partnership or corporation is also required. Please see the Letter of Authorization template in the Administrative Manual for a sample.

Y **Narrative Description of the Request.** Provide a detailed narrative description explaining the use of the noted public right-of-way.

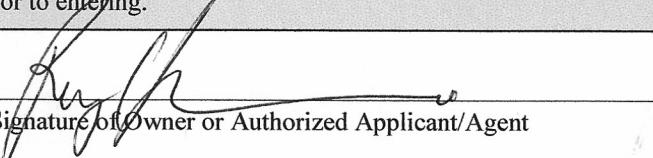
Y **Exhibit.** Provide an exhibit (picture, drawings, maps, plans) of the use of the noted public right-of-way including dimensions of requested encroachment.

FORMAT:

The main component of any application is demonstration of compliance with all applicable Land Development Regulations (LDRs) and Resolutions.

Note: Information provided by the applicant or other review agencies during the planning process may identify other requirements that were not evident at the time of application submittal. Staff may request additional materials during review as needed to determine compliance with the LDRs.

Under penalty of perjury, I hereby certify that I have read this application and state that, to the best of my knowledge, all information submitted in this request is true and correct. I agree to comply with all county and state laws relating to the subject matter of this application, and hereby authorize representatives of the Town of Jackson to enter upon the abovementioned property during normal business hours, after making a reasonable effort to contact the owner/applicant prior to entering.


Signature of Owner or Authorized Applicant/Agent

Cornelius Kinsey
Name Printed

3 August 2022

Date

Agent/Architect

Title



Town of Jackson
150 E Pearl Avenue
PO Box 1687, Jackson, WY 83001
P: (307)733-3932 F: (307)739-0919
www.jacksonwy.gov

Date: 27 July 2022

LETTER OF AUTHORIZATION

NAMING APPLICANT AS OWNER'S AGENT

PRINT full name of property owner as listed on the deed when it is an individual OR print full name and title of President or Principal Officer when the owner listed on the deed is a corporation or an entity other than an individual

Being duly sworn, deposes and says that Teton Gables, LLC is the owner in fee of the premises located at:
Name of property owner as listed on deed

Address of Premises: 295 West Pearl Avenue

Legal Description: Lot 7, Block 3, Wort-1

Please attach additional sheet for additional addresses and legal descriptions

And, that the person named as follows: Name of Applicant/agent: Cornelius Kinsey - Kinsey, LLC

Mailing address of Applicant/agent: P.O. Box 12258, Jackson, WY 83002

Email address of Applicant/agent: kinseycornelius@yahoo.com

Phone Number of Applicant/agent: 413.2485

Is authorized to act as property owner's agent and be the applicant for the application(s) checked below for a permit to perform the work specified in this(these) application(s) at the premises listed above:

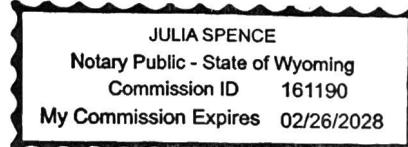
Development/Subdivision Plat Permit Application Building Permit Application
 Public Right of Way Permit Grading and Erosion Control Permit Business License Application
 Demolition Permit Home Occupation Other (describe) _____

Under penalty of perjury, the undersigned swears that the foregoing is true and, if signing on behalf of a corporation, partnership, limited liability company or other entity, the undersigned swears that this authorization is given with the appropriate approval of such entity, if required.

~~Property Owner Signature~~

Title if signed by officer, partner or member of corporation, LLC (secretary or corporate owner) partnership or other non-individual Owner

STATE OF Wyoming)
COUNTY OF Teton)
) SS.
)



The foregoing instrument was acknowledged before me by Tyler Davis this 28th day of July, 2022. WITNESS my hand and official seal.


Notary Public

Notary Public

My commission expires: 01/26/2028

KINSEY ARCHITECT

Paul Anthony
Town of Jackson Planning and Building
150 East Pearl Avenue
Jackson, WY 83001

9 August 2022

Dear Paul,

Teton Gables, LLC is submitting these materials for an Encroachment Agreement Application for the old Twin Movie Theater located at 295 West Pearl Avenue. The Pearl was built in 1977 and here is the narrative for the encroachments.

1. The first encroachment is for the original marquee that was built in 1977. The owner is trying to keep the idea of the marquee by turning the marquee into a deck for the office building. The locations of the original footings are to remain and the columns might have to be replaced per the structural engineer's inspection.
2. A canopy over the entrance on the Jackson Street will extend out from the building. Since this part of the building is stepped back from the property line, the canopy only halfway encroaches onto the town of Jackson's right of way.
3. Per the manufacturer's requirement to have an inch of ventilation behind the siding, the siding will minimally extend into the right of way.
4. The displays cases for old movie theater posters will encroach into the public right-of-way by up to 5"

The owner would like to enter into an encroachment agreement with the Town for the items listed above. Thank you for help on this matter and please call if you have any questions.

Sincerely,



Cornelius Kinsey, AIA NCARB

Enc.
Executed Encroachment agreement
Exhibits A2.1, A2.2, A5.1 and A5.2
Letter of Authorization
Teton Gables LLC – Fully Executed Operating Agreement

THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER: (A) THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE ON THE EXEMPTIONS FROM REGISTRATION PROVIDED IN SECTION 3 AND 4 OF SUCH ACT AND/OR REGULATION D PROMULGATED THEREUNDER; OR (B) ANY APPLICABLE STATE SECURITIES LAWS IN RELIANCE ON EXEMPTIONS THEREUNDER. THESE UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THEM UNDER SUCH SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY OR ITS REPRESENTATIVES THAT SUCH SALE OR TRANSFER WOULD NOT VIOLATE ANY APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR REGULATIONS

TETON GABLES, LLC
A Wyoming Limited Liability Company

Operating Agreement

Prepared By:

Fodor Law Office, PC
Po Box 551
Jackson, WY 83001
307.733.2880

Table of Contents

Article One Introduction	.....	4
Section 1.01	Preliminary Statements.....	4
Section 1.02	Definitions	4
Section 1.03	Registered Agent and Registered Office	7
Section 1.04	Objects and Purposes.....	7
Section 1.05	Duration	7
Section 1.06	Acknowledgment of Members.....	7
 Article Two Members and Units .....	.....	8
Section 2.01	Limitation of Liability.....	8
Section 2.02	Waiver of Partition.....	8
Section 2.03	No Participation in Management.....	8
Section 2.04	Member Dissociation	8
Section 2.05	Admission of Additional Members.....	8
Section 2.06	Return of Capital Contributions	9
Section 2.07	Expulsion of a Member	9
Section 2.08	Restrictions on Transferability of Units.....	9
Section 2.09	Charging Order	10
Section 2.10	Death, Dissolution, Dissociation or Bankruptcy of a Member – Transfer of Units.....	11
Section 2.11	Company's Unilateral Purchase Option	13
Section 2.12	Purchase of a Member's Interest or Sale of the Company Assets... ..	14
Section 2.13	Member Meetings and Participation.....	14
Section 2.14	Right of Members, Manager and Disassociated Members to Information	14
Section 2.15	Issuance of Additional Units.....	14
Section 2.16	Vesting.....	14
 Article Three Capital Contributions.....	.....	15
Section 3.01	Capital Contributions	15
Section 3.02	Allocation of Profits, Losses and Deductions	18
Section 3.03	Allocation of Income and Loss and Distributions in Respect of Units Transferred	18
Section 3.04	Classes of Units	19
Section 3.05	Annual Distributions.....	19
 Article Four Events of Termination; Distributions of Assets Upon Dissolution .....	.....	19
Section 4.01	Termination Events	19
Section 4.02	Distribution of Assets Upon Dissolution	20
 Article Five Management .....	.....	20
Section 5.01	Management.....	20

Section 5.02	Manager's Powers.....	21
Section 5.03	Appointment of Tax Matters Member.....	23
Section 5.04	Compensation of Manager	23
Section 5.05	Reimbursement of Expenses.....	23
Section 5.06	Organization Expenses	23
Section 5.07	No Exclusive Duty to the Company	23
Section 5.08	Reliance by Manager.....	23
Article Six Accounting and Records.....		24
Section 6.01	Records and Accounting.....	24
Section 6.02	Access to Accounting Records.....	24
Section 6.03	Annual Financial and Tax Information	24
Section 6.04	Accounting Decisions	24
Article Seven Dispute Resolution.....		24
Section 7.01	Waiver of Recourse to Courts	24
Section 7.02	Rights and Remedies Cumulative; ADR.....	25
Section 7.03	Initiation of Procedure	25
Section 7.04	Direct Negotiations	25
Section 7.05	Additional Proceedings	27
Article Eight Miscellaneous Provisions		27
Section 8.01	Limitation of Liability.....	27
Section 8.02	Termination.....	29
Section 8.03	Amendments.....	29
Section 8.04	Effective Date	29
Section 8.05	Complete Agreement.....	29
Section 8.06	Binding Effect and Governing Law	29
Section 8.07	Headings and Interpretation.....	29
Section 8.08	Severability.....	29
Section 8.09	Multiple Counterparts.....	29
Section 8.10	Additional Documents and Acts.....	29
Section 8.11	No Third Party Beneficiary	30
Section 8.12	Delivery and Notice.....	30
Section 8.13	Intent.....	30
Section 8.14	Waivers.....	30
Section 8.15	Creditors.....	30
Section 8.16	Legal Counsel	30

Article One
Introduction

Section 1.01 Preliminary Statements

This Operating Agreement (the "Agreement"), is entered into by the parties signing on the last page of this Agreement, as Members of Teton Gables, LLC, a Wyoming limited liability company (the "Company"). The Members own the Company and their rights and duties are governed by this Agreement. The Company was organized on June 12, 2017 under the laws of the State of Wyoming by the filing of the Articles of Organization (the "Articles") for the Company pursuant to the Wyoming Limited Liability Company Act, WS §§ 17-29-101, *et seq.*, as amended (collectively the "Act"), on behalf of the Members. This Agreement is subject to, and governed by, the Act and the Articles filed with the Wyoming Secretary of State. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act, this Agreement shall control to the extent permitted by law. In consideration of the mutual covenants and agreements contained in this Agreement, the undersigned Members hereby agree to the terms and conditions contained in this Agreement.

Section 1.02 Definitions

The terms used in this Agreement with their initial letters capitalized, shall have the meanings specified in this section, this singular shall include the plural:

"Additional Member" means any Person admitted as a Member pursuant to Section 2.05 of this Agreement.

"Adjusted Capital Account Deficit" means, as to any Member, the deficit balance (if any) in that Member's Capital Account at the end of the fiscal year, after (i) crediting to that Capital Account any amount that Member is obligated to restore pursuant to this Agreement or is deemed obligated to restore pursuant to the minimum gain chargeback provisions of the § 704(b) Treasury Regulations and (ii) charging to such Capital Account any adjustments, allocations or distributions described in the qualified income offset provisions of the § 704(b) Treasury Regulations that are required to be charged to such Capital Account pursuant to the Treasury Regulations.

"Affiliate" of a Member or Manager means any individual, partnership, corporation, trust, or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member or Manager, as the case may be. The term "control," means, with respect to a corporation the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the controlled corporation, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

"Agreement" means this Agreement, as it may be amended, and the terms "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as amended.

"Capital Account" means the account established and maintained for each Member in the manner prescribed by Treasury Regulations § 1.704-1(b)(2)(iv).

“Capital Contribution” means the total amount of cash and the fair market value of any other assets contributed, or deemed contributed under Treasury Regulations § 1.704-1(b)(2)(iv)(d), to the Company by a Member, net of liabilities secured by the contributed Property that the Company is considered to assume or take subject to under § 752 of the Code, as more fully set forth in Section 3.01.

“Capital Interest” refers to any ownership interest which entitles a Member to a share of the proceeds if the Company’s assets were sold for their then current fair market value and the net sale proceeds from that sale were distributed to the Members in accordance with their respective ownership percentages.

“Code” means the Internal Revenue Code of 1986, as amended. All references in this Agreement to Code Sections shall include any and all corresponding provisions of succeeding law and applicable Treasury Regulations.

“Distributable Cash” of the Company means all cash funds of the Company on hand (other than cash funds obtained as contributions to the capital of the Company by the Members and cash funds obtained from loans to the Company) after: (i) payment of all operating expenses of the Company at that time; (ii) payment of all outstanding and unpaid current obligations of the Company at that time; and (iii) provision for working capital and other reserves in accordance with Section 3.05 hereof.

“Economic Interest” means a share of the Company’s distributions and Profits and Losses pursuant to this Agreement and the Act, but does not include any right to participate in the management of the business and affairs of the Company, including any right to vote on, consent to or otherwise participate in any decision or action of or by the Members or Manager, nor, except to the extent required by the Act, the right to access nonpublic records or information of the Company.

“Equity Owner” means a Member or an Economic Interest Owner.

“Former Member” means a Member whose actions, conduct or status has resulted in a Dissociation from the Company, or such Member has been expelled, and thereafter such Person is no longer a Member of the Company.

“Initial Capital Contributions” Each Member has made, or upon the parties’ execution of this Agreement will make in the time period provided herein, an initial capital contribution to the Company as set forth on Exhibit A hereto.

“Majority” shall mean the presence or vote of the Members then holding at least fifty one percent (51%) or more of the Units entitled to vote thereon.

“Manager” shall mean the initial Manager of the Company as more fully described in Article V hereof, and all successor Managers who shall be duly elected pursuant to the terms of Article V hereof.

“Member” means a Person who has executed this Agreement and who then owns Units in the Company, and as to whom a Dissociation has not occurred, or has not been expelled. The names and business or residence addresses of the Members shall be set forth on Exhibit A attached hereto.

“Membership Interest” A Member’s interest in the Company including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members.

“Percentage Interest” means, as to each Member, the percentage set forth after the Member’s name on Exhibit A, as amended from time to time pursuant to the terms hereof.

The Percentage Interest of each Member shall be determined by dividing each Member's issued and outstanding Units by the then total of all Units issued and outstanding.

"Permitted Transferee" shall mean a Person approved as an Additional Member by a Supermajority vote of the Members.

"Person" means an individual, corporation, a general or limited partnership, an association, a limited liability company, a business trust, trust, estate or any other legal or commercial entity.

"Profit and Loss" means, for each fiscal year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with this Agreement and the applicable Code and Treasury Regulations.

"Pro-Rata Portion" means the proportion that the number of Units owned by a Member bears to the aggregate number of Units issued and outstanding.

"Profit Interest" means the rights of a Member to share in the profits of the Company based on the percentage of profit interest to the whole of the Profit Interests of other Members. This percentage may differ from their Membership Interest.

"Property" means all real and personal property (including cash) of the Company.

"Super Majority" means the presence or vote of the Members then holding at least 75% or more of the Units entitled to vote thereon.

"Transferable Interest" means the right originally associated with a Member to receive distributions from the Company in accordance with this Agreement; whether or not the Person remains a Member and shall not include any Capital Interests or Profits Interests originally associated with a Member's participation in the Company, nor any voting rights or rights to participate in the management of the Company.

"Transferee" means any Person to which all or a part of a transferable interest has been transferred. Unless otherwise a Member (by virtue of holding a membership interest separate and apart from the Transferable Interest) Transferees shall have no rights of a Member other than to the pro-rata allocation of a share of the profits and losses accompanying the Units, and to receive the distributions, if any, which accompany the Units (an Economic Interest). A Transferee shall not be entitled to (1) vote on any matter for any reason related to the Company, (2) provide written consent to Company actions or inactions, (3) inspect the Company's books and records, except as otherwise provided in the Act, (4) possess Company property for any purpose, or (5) otherwise participate in the management of the Company.

"Treasury Regulation" or "Regulations" means the income tax regulations, including any temporary regulations, promulgated under the Code as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" in the Company shall mean the entire ownership interest of a Member in the Company, as more specifically set forth in Article Two, and includes the right of such Member to all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms of this Agreement. Units may be represented by a Certificate of Membership as determined by the Manager. If no certificates are issued, the Manager shall maintain records showing the ownership and transfer of the Units.

Section 1.03 Registered Agent and Registered Office

The name and address of the Company's registered agent shall be as set forth in the consent to registered agent filed with the Wyoming Secretary of State, as it may be amended.

Section 1.04 Objects and Purposes

This Limited Liability Company has been formed for the purpose of (i) owning and operating real estate; and (ii) engaging in all lawful activities reasonably deemed by the vote of the Majority of the Members to be incidental to such purposes or to fulfillment of the intent and objectives of this Agreement.

Section 1.05 Duration

Unless earlier dissolved by the Members, the Company's existence shall be perpetual.

Section 1.06 Acknowledgment of Members

Each of the Members acknowledges, agrees, represents and warrants the following:

(a) Exempt from Registration

The Member understands that investment in the Units of the Company involves a high degree of risk and is suitable only for sophisticated investors. The Member further understands that Units are being offered in reliance upon an exemption from registration provided by the Federal Securities Act of 1933, and the Wyoming Uniform Securities Act, W.S. §§ 17-4-101, *et seq.*, as amended (collectively the "Securities Acts").

(b) Personal Investment of Member

The Member warrants that he is purchasing the Units for the Member's own investment and not with a view to the distribution or resale to any other Person.

(c) Restrictions on Transferability

By virtue of this Agreement, the Company has disclosed to the Members and each Member acknowledges, that the transferability of the Units is severely limited and that the Member must continue to bear the economic risk of this investment for an indefinite period as these securities have not been registered under the Securities Acts, and therefore cannot be offered or sold unless they are subsequently registered under such Acts or an exemption from registration is available.

(d) Registration or Opinion of Counsel Prior to Transfer

Each Member agrees that in addition to other prohibitions on transfer under this Agreement, the Units will not be sold publicly without registration under the Securities Act, or until the Company has obtained an opinion of counsel satisfactory to the Company that such registration is not required, and in no event will any of the Units be sold within 12 months of their issuance, except as otherwise provided in this Agreement.

(e) Principal Address of Member

The address for each Member is noted in this Agreement in Exhibit A. Each Member shall notify, in writing, the Company within 5 days of any change in address.

(f) Access to Facts

The Member has and has had access to all material facts with respect to the Units and has satisfied himself as to the advisability of making this investment.

(g) No Commission or Remuneration

No commission shall be paid to any Person in connection with the offer or sale of the Units.

(h) No Right to Registration

The Member understands and agrees that the Member has no right to require the Company to register the Units under the Securities Acts at any time.

Article Two

Members and Units

Section 2.01 Limitation of Liability

Except as provided by law, the debts, obligations or other liabilities of the Company, are solely those of the Company and do not become those of a Member or the Manager solely by reason of their status as Member or Manager. No Member shall be required to loan any funds to the Company.

Section 2.02 Waiver of Partition

Each Member on behalf of itself, its successors and its assigns, hereby waives any rights to have any Company Property partitioned.

Section 2.03 No Participation in Management

(a) The Company shall be managed by a Manager who shall initially be Tyler Davis ("Manager"). The Manager shall have sole and exclusive management and operational control of the business of the Company subject to the limitations set forth in this agreement. Without limiting the foregoing, the Manager shall have sole and exclusive right, power and authority to (i) direct and control the Company's business policies, practices and decisions, (ii) execute and deliver contracts and other documents in the ordinary course of business, and (iii) take such other action on behalf of the Company as the Manager deems, in his business judgment, to be necessary or appropriate to the conduct of the business of the Company.

(b) No one other than the Manager shall be an agent of the company unless designated in writing by a Supermajority and no other Members shall have any right to control, direct or to participate in the management or operation of the business or affairs of the Company. Notwithstanding, the Manager may employ a Member as an individual to render services to the Company on such reasonable terms as the Manager may agree to.

Section 2.04 Member Dissociation

A Member may not dissociate from the Company without the written approval of a Supermajority. Dissociation without a Supermajority consent, is a violation of this Agreement and shall be treated as a wrongful dissociation and that Member shall be liable to the Company and the other Members pursuant to W.S. §17-29-601 for damages caused by the disassociation. The Member who wrongfully dissociates shall not have his Capital Contribution returned to him until dissolution of the Company or a decision by a Supermajority of the remaining Members to return such Capital Contribution, whichever occurs sooner. This liability is in addition to any other debt, obligation or other liability of the Member to the Company or the other Members.

Section 2.05 Admission of Additional Members

Additional Members may be admitted by the Manager upon written consent of a Supermajority on such terms as they shall approve (such admitted additional member shall be referred to as an "Additional Member"). However, if additional capital is to be raised or a dissociating member must be replaced, the then current Members shall be afforded a right of first refusal to increase their Capital Contributions as set forth below in Section 3.01. Any Additional Member shall be required to tender a Capital Contribution as required by the Manager pursuant to the written directive of a

Supermajority. Such Additional Members shall be allocated gains, losses, income or expenses by such method as may be provided in this Agreement, and if no method is specified, then as may be permitted by relevant provisions of the Code. When Additional Members are admitted to the Company, the Manager shall adjust the Units of the Members to reflect the change in Company ownership and accompanying Percentage Interests.

Section 2.06 Return of Capital Contributions

Except upon dissolution, no Member shall be entitled to demand a return of his Capital Contribution or otherwise to be bought out of the Company unless otherwise expressly provided in this Agreement or unanimously agreed to by the Members.

Section 2.07 Expulsion of a Member

The Company, by a Supermajority Vote may expel a Member for a proven, uncontestable violation of this Agreement or for failing to make any Capital Contribution required by this Agreement. Upon expulsion, the Member shall lose all rights as a Member of the Company, but the duties to the Company of said expelled Member shall survive the expulsion and shall remain due and owing to the Company until fully satisfied. Further, upon expulsion, the expelled Member's Units shall be deemed transferred to the Company for its use and disposition as security for performance of the expelled Member's duties to the Company. Furthermore, the Company, by Supermajority Vote shall have sole authority to offer the Units of the expulsed member to the other Members based on their pro-rata interest in the Company prior to said expulsion.

Section 2.08 Restrictions on Transferability of Units

Because capital is material to the business of the Company and its objectives, and the withdrawal of capital and unauthorized transfer of a Member's interest could create a substantial hardship to the Company and jeopardize its capital base, no Member, without the written consent of a Supermajority, may sell, assign, convey, encumber, transfer, pledge, hypothecate or in any way alienate all or any part of their Units in the Company, including without limitation, income rights. The Company is restricting the transfer of the Units in order to: a) maintain the Company's status for federal income tax purposes; b) preserve exemptions under federal and state securities laws; and c) provide for the orderly administration and operation of the Company. Where a Supermajority of the Members consent to the transfer, the transferee shall be a Permitted Transferee subject to subsection (b) below. Any attempt by a Member to transfer Units in the Company in violation of this Agreement is void against the Transferee.

(a) Effect of Prohibited Transfer

Any transfer of a Member's Units is void unless consented to by a written authorization signed by a Supermajority of the Members. A prohibited transfer of a Member's Units shall have the effect of transferring an Economic Interest only in that the Transferee shall not be allowed to participate in the management or conduct of the Company's activities, shall not have access to records or other information concerning the Company's activities, but shall, in the event of a dissolution and winding up of the Company be entitled to an account of its transactions, but only from the date of dissolution forward. **Upon such transfer, all of the transferor Member's rights associated with the transferor Member's Units other than those rights that are specifically a part of the transferor Member's Economic Interest shall be deemed to be cancelled.** An Economic Interest may be evidenced by a certificate issued by the Company and the interest represented by this certificate may be transferred by a transfer of the actual certificate. However, the Company must receive written notice of the transfer for it to be given effect.

Notwithstanding the foregoing, a Member may transfer their Economic Interest, but not their Membership Interest or Unit by complying with the provisions of W.S. § 17-29-502.

(b) Excepted Transfers to Permitted Transferees

Where a Member transfers his interest to a Permitted Transferee, meaning someone who has been approved in writing by a Supermajority, the Permitted Transferee, as a condition of receiving the Units must agree to be bound, and to bind their heirs, successors and assigns, by this Agreement and the Permitted Transferee must sign an acknowledgement stating as much. Any permitted transfer of all or a portion of a Member's Units in the Company which occurs during the first 15 days of any month will be deemed to have been made on the first day of the month and those transfers which occur after the 15th day of any month will be deemed to have been made on the first day of the next month.

(c) Additional Permitted transfers

Additionally, a Member who is an individual may transfer, during his lifetime, all or some of his Membership Interest to a revocable living trust, of which the Member is the sole Beneficiary or to a business entity wholly owned by the Member, on the condition that the trust or business entity is bound by all of the term of this Agreement to the same extent as a Member. It is specifically agreed to and accepted that C-Note Management, LLC will be and is permitted to transfer its interest to an entity solely controlled by it or its Members, Theodore and Noa Staryk. The only requirement necessary to effectuate this transfer is notice by C-Note Management, LLC to the Manager whereupon the Manager shall reflect this change in ownership on the Company books.

Section 2.09 Charging Order

- (a) On application by a judgment creditor of a Member or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. A charging order requires the Company to pay over to the beneficiary of the charging order any distribution that would otherwise be paid to the judgment debtor in accordance with this Agreement.
- (b) The Member whose interest is subject to a charging order under the preceding subsection may extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order and providing a copy of the same to the Company.

(c) The Company or one or more Members whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(d) This section provides the exclusive remedy (in accordance with W.S. § 17-29-503) by which a person seeking to enforce a judgment against a judgment debtor may satisfy the judgment from the judgment debtor's Membership or from assets of the Company. Other remedies including foreclosure on the judgment debtor's interest and a court order for directions, accounts and inquiries that the judgment debtor might have made are not available to the judgment creditor attempting to satisfy a judgment out of the judgment debtor's interest in the Company and may not be ordered by the court.

Section 2.10 Death, Dissolution, Dissociation or Bankruptcy of a Member – Transfer of Units

The death, insanity, dissociation (as defined in W.S. § 17-29-602), bankruptcy or dissolution of a Member (a "Former Member"), or the occurrence of any other event which terminates the continued membership of a Member in the Company (a "Dissociation Event"), does not dissolve the Company and does not give rise to a right of the Former Member, or his successors and assigns, to receive a return of his Capital Contribution. If a Dissociation Event occurs, the remaining Member(s) may elect to purchase the Former Member's Interest by the method provided for in Section 3.01(a) below. If no Members elect to purchase the Former Member's Interest, the Company may elect to purchase the Former Member's Interest. If none of the foregoing occur, the Manager may seek to admit new Members to purchase the Former Member's interest upon written consent of a Supermajority. Other than dissolution of the Company, no Member shall have the right to withdraw or reduce or to demand the return of his Capital Contribution, except as set forth herein. Upon the death of a Member, the death of a Grantor of a Revocable Living Trust which is a member, or the death of an owner of a business entity which is a member, a bequest or transfer of any kind to any individual, including bequests to a spouse or lineal descendant, or a trustee for the benefit of such beneficiary, or a business entity, the individual trustee, or business entity to whom such bequest is made shall be deemed an Assignee, as defined herein, until, if ever, the Members agree that such individual, trust or entity shall have the status of a Member.

(a) Establishing the Purchase Price

The "Purchase Price" to be paid to a Former Member when the remaining Members purchase any Units under the previous sections of this Agreement shall be based upon the then current capital account of the Former Member as a function of the appraised value of the assets of the Company, taking into account all debt and cash on hand, with the Company choosing the appraiser. The Former Member shall receive its pro rata share of the Company valuation minus 10% which shall be escrowed to cover transaction fees. Transaction fees, at cost plus 10%, shall be withdrawn from the escrow account by the Company with the balance returned to the Former Member within 60 days of the purchase of the Units.

Section 2.11 Company's Unilateral Purchase Option

Notwithstanding any other provision of this Agreement, the Company will have the unilateral option to purchase ("Option") any interest acquired by any assignee as provided in this section.

(a) Circumstances Triggering Purchase Option

Any of the following circumstances will trigger the Company's Option. Collectively these events are referred to as "triggering events": 1) If the Membership Interest of a member passes or is transferred to an assignee; or 2) If any individual, entity, organization, or agency obtains a Member's interest, whether inclusive or exclusive of voting rights as a result of: any valid court order that the Company is required by law to recognize; or being subject to a lawful charging order by a court of competent jurisdiction; or a levy or other transfer of a Membership Interest, with voting rights, that the Company has not approved but that the Company is required by law to recognize.

If the Company exercises its Option, the Company will purchase the affected interest of the assignee for the fair market value of the interest, as determined herein.

(b) Terms and Conditions of Exercisable Purchase Option

If the Company exercises Option, the following terms and conditions will apply to the transaction.

(1) Written Notice of Intent to Purchase

The Company will provide written notice, to the assignee, after the triggering event that the Company intends to purchase the interest.

(2) Written Appraisal Requirement

Unless the Company and the assignee agree otherwise, the fair market value of any interest subject to the Company's Option will be determined by written appraisal performed by an appraiser selected by the Company within 20 calendar days of the exercise of the Option. The appraiser must be independent and qualified to perform business appraisals and to value limited liability company or partnership interests.

(3) Acceptance or Rejection of Valuation

If either party objects to the valuation, that party can pay for and commission another appraisal which shall be delivered to the parties within 20 days of any objection to valuation. If the appraisals are less than 15% apart, then the value shall be the average of the two appraisals. If the valuation is more than 15% apart, then the two first appraisers shall appoint and share the costs of a third appraiser and that appraiser shall chose the valuation which most closely reflects the valuation of the Company within 10 days of that individual's appointment.

(4) No Voting Rights During Purchase Option Period

Until the closing, the assignee will not be allowed to exercise any vote attributable to the interest that is subject to the purchase option. The assignee will be entitled to all items of income, deduction, gain, or loss from the interest. The assignee of the interest will be an Assignee unless all conditions have been satisfied for the assignee to become a Substitute Member.

(5) Location and Date of Closing

Closing of the assignee's interest under this section will occur at the principal office of the Company within 45 days of the date on which the valuation report is accepted by the parties, or the date on which the valuation of the interest is otherwise resolved.

(6) Payment of Terms Upon Exercise of Option

The purchase price shall be paid in cash, or in good and negotiable funds acceptable to the seller at closing.

Section 2.12 Purchase of a Member's Interest or Sale of the Company Assets

Any member can request that the Member's ownership interest in the Company be purchased by the remaining members pursuant to the following terms.

1. At the cost of the requesting member, an independent appraiser approved by the Manager shall provide an appraisal of the Company's assets within 20 days of the departing Member's notice of intent to purchase.
2. The request to purchase must be written and accompanied by the independent appraisal of the Company's assets.
3. The remaining members will have 2 months from receipt of the appraisal report to decide to purchase the departing Member's interest. If multiple Members wish to purchase said interests, they shall be entitled to do so in their pro rata interest.
4. If no other Member elects to purchase the departing Member's interest, the departing Member shall not be allowed to put forth another request to purchase for 6 months. The request to purchase shall not be deemed a right of any Member to withdraw from the Company. If no remaining Member elects to purchase the departing Member's interest, the departing Member shall remain a member.

Section 2.13 Member Meetings and Participation

The following provisions shall govern matters involving Member participation in the Company and meetings:

(a) Meetings of Members

Regular meetings of the Members are not required. Annual Meetings may be called by the Manager, special meetings may be called by the Manager or any Member.

(1) Notice of Meetings

The Manager shall deliver notice stating the date, time, and place of any Member meeting and, in the case of a special Members' meeting or when otherwise required by law, a description of the purposes for which the meeting is called, to each Member at least 10, but not more than 30, days before the date and time of the meeting. A Member may waive notice of any meeting by delivering a signed waiver to the Company and an email shall suffice for a waiver. A Member's attendance at any meeting, in person or by proxy (a) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented. The record date for determining the Members entitled to notice of a Members' meeting, for demanding a special meeting, for voting, or for taking any other action shall be the 30th day prior to the date of the meeting or other action.

(2) Quorum and Action

At any meeting of Members, the presence of a Supermajority of the Members constitutes a quorum. Action on a matter is approved if it receives approval by at least a Majority of the Members in the Company entitled to vote at such meeting unless a Supermajority is called for elsewhere in this agreement. Upon the occurrence of a Dissociation, a Former Member shall not be entitled to any vote. Also, any Person who is not also a Member shall not be entitled to attend (unless the Manager invites that person in their role as consultant, officer or counsel), vote or participate on any matters at any meeting unless such Person becomes a Member as contemplated herein or is permitted to attend by the consent of all members in attendance at that meeting.

(3) Proxies

A Member may appoint a proxy, in writing, to vote for the Member. A proxy is effective when received by the Manager of the Company. A proxy appointment is valid for 11 months unless otherwise expressly stated in the appointment form.

(4) Action by Written Consent

Any action required or permitted to be taken at a Members' meeting may be taken by written consent without a meeting if taken by all of the Members entitled to vote on the action. The action must be evidenced by written consents describing the action to be taken, signed by all the Members entitled to vote on the action, and delivered to the Company for inclusion in the minutes and an email will be sufficient. The record date for determining Members entitled to take action without a meeting is the first date a Member signs the consent to such action. Such written consent shall be effective on the date last signed, unless another date is specified therein.

(5) Meeting Participation

Any Member may participate in any Member meeting by telephone or video conference so long as all Members participating may simultaneously hear each other during the meeting. A Member so participating is deemed to be present in person at the meeting.

(6) Conduct of Meeting

At any meeting, the Manager shall act as the Presiding Officer and that person shall name a Secretary for that meeting who is responsible for preparing minutes of that meeting and including those minutes in the minute books of the Company.

Section 2.14 Right of Members, Manager and Disassociated Members to Information.

Members may, on reasonable notice, inspect and copy any record maintained by the Company to the extent the information is material to the Member's rights and duties under this Agreement. Disassociated Members are entitled only to information pertaining to when they were a Member to the extent the information is material to their rights when they were a Member.

Section 2.15 Issuance of Additional Units

- a. **Issuance of Additional Membership Interests.** With the written consent of Supermajority, the Manager may cause the Company to issue additional Membership Interests and Economic Interests in the manner directed by such Members.

b. Part-Year Allocations with Respect to New Members. No additional (or substitute) Member will be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. In accordance with the provisions of Code § 706(d) and the Treasury Regulations promulgated thereunder, the Manager, at his option, at the time a Member is admitted, may close the Company books (as though the Company's tax year had ended) or make pro-rata allocations of losses, income, and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted.

Section 2.16 Vesting.

Certain individuals identified on Exhibit B are shown as having Contingent Vesting Rights to Membership and corresponding Units. Upon the satisfaction of such Milestone shown in Exhibit B the identified individual shall give written notice to the Manager ("Milestone Notice") stating that the Milestone has been satisfied. The Manager shall have 30 days from receipt of the Milestone Notice to either approve or object (with a reasonable written basis for such objection). If the Manager approves, he shall provide written notice of such approval to the Members, the Membership Interests shall Vest upon such notice and the Company shall, reflect the same on the Company's books as indicated in Exhibit A. In the Event that the Manager objects to the Milestone Notice, the parties shall have an additional 30 days to resolve such conflict prior to submitting the dispute to mediation or arbitration in accordance with this Agreement.

Article Three

Capital Contributions

Section 3.01 Capital Contributions

Contemporaneously with the execution of this Agreement, each Member shall make the initial Capital Contributions as set forth on Exhibit A attached hereto. Exhibit A shall be updated annually or more often as the Units or Percentage Interests of the Members change. Any time an adjustment is made to a Member's Capital Account, the Percentage Interest and Units of that Member shall be adjusted by the Manager if the contributions are not made proportionately by all Members.

(a) No Additional Capital Requirements Required

No Member will be required to make an additional Capital Contribution unless required by a Supermajority, except that Joe Rice has a current obligation to contribute \$400,000 within 90 calendar day of execution of this agreement. Failure by Joe Rice to make such capital contribution shall invoke the provisions of Section 3.01(b) below. In such event, additional capital shall be contributed on a pro rata basis by all Members. If directed by a Supermajority of the Members, the Manager shall make a capital call as set forth below.

(b) Additional Capital

If a Supermajority decides to raise additional capital, if a Dissociation Event occurs pursuant to Section 2.10 above, or a Member is required to make Capital Contributions as set for the elsewhere in this Agreement, the Manager shall make a capital call, or require of each Member that they participate in the additional contributions/purchase of a former Member's Units on a pro-rata basis as the case may be. The Manager shall send such notice to the Members and shall set a timetable and detailed procedure for acceptance of additional capital/purchase of Units. If a Member fails to make the Capital Contribution or elects to participate at less than his pro-rata portion, then within 20 days of a written default notice from the Company, then any Member and if more than one Member, then in their pro rata portions (Member X) may elect one, or all, of the following options: to 1) satisfy the deficiency by contributing additional capital in exchange for Member X being entitled to the Distributions of the Member who failed to satisfy the Capital Contribution requirement; 2) charge interest at a rate of WSJ prime plus 1% per year to the Member who failed to make the required Capital Contribution that remains unsatisfied after the expiration of the 20 day cure period; and 3) obtain a promissory note secured by the defaulting Member's interest in the Company. Each Member agrees to execute all documents necessary to effectuate the provisions of this section, including a collateral assignment of Membership Interest and a Promissory Note. In each of the foregoing options, Member X's making the additional Capital Contribution and transmission of written instruction to the Manager shall be the triggering event binding the Manager in accordance with this section. Further, the Manager shall be required to issue a collateral assignment of the defaulting Member's Membership Interest, in the case of a Capital Call, in favor of Member X, such that if the defaulting Member does not satisfy the original Capital Contribution, plus the required interest payment, the defaulting Member shall forfeit their Interest to Member X. The Defaulting Member shall have 1 year to cure its default before forfeiting its Membership Interest. Further, if more than one Member elects to satisfy the deficiency, the Member who contributes the most to satisfy that deficiency shall have sole deciding authority on how to proceed under this section. In each of the foregoing options, if a portion of the Capital Contribution is made, Member X, may, in his discretion instruct the Manager to apply these remedies to the entirety of the unsatisfied obligation, or in part. By way of example, if a Member makes half of the required Capital Contribution, Member X may instruct the Manager to distribute half of the profits allocated to such defaulting Member, or withhold all of the profits to such Member until the entirety of the Capital Contribution is made up through the application of distributed profits. Except as set forth in this Agreement, the Members shall not have any duty or obligation to any creditor of the Company, to make any contribution to the Company, or to issue any call for capital.

(c) No Withdrawal of Capital Contribution

No Member shall have the right to withdraw their Capital Contribution or to demand and receive Property of the Company or any distribution in return for their Capital Contribution, except as may be provided in this Agreement or required by the Act. Notwithstanding the foregoing, it is expressly agreed that C-Note Management, LLC shall be entitled to the return of \$400,000 of its initial Capital Contribution once that amount is Contributed to the capital of the Company by Joe Rice as required by this Agreement. No Member shall receive out of Company Property any part of his Capital Contribution until: (i) all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains Property of the Company sufficient to pay them; and (ii) the consent of the a

Supermajority. However a Member is entitled to the return of their Capital Contribution upon the dissolution of the Company.

(d) No Interest on Capital Contributions

No interest will be paid on any of the Capital Contributions.

(e) No Obligation to Pay Another's Capital Contribution

Except as otherwise provided in this Agreement, if any Member has incurred any debt or obligation prior to the date hereof that relates to or otherwise affects the Company, neither the Company nor any other Member shall have any liability or responsibility for that debt or obligation unless it is assumed by the Company pursuant to a written instrument signed by the Manager. Furthermore, neither the Company nor any Member shall be responsible or liable for any debt or obligation that is hereafter incurred by any other Member or its Affiliates. In the event that a Member, or its Affiliates (collectively, the "liable Member"), whether prior to or after the date hereof, incurs (or has incurred) any debt or obligation for which neither the Company nor the other Members is to have any responsibility or liability, the liable Member shall indemnify and hold harmless the Company and the other Members from any liability or obligation they or any of them may incur in respect thereof.

Notwithstanding the foregoing, C-Note Management, LLC, or its permitted transferee, shall initially be the sole guarantor on the US Bank loan being used to fund the purchase of the Company's primary asset, the Teton Gables Motel property, Jackson, Wyoming. At a subsequent time determined by a majority vote of the Percentage Interest in the Company, the Company shall replace C-Note Management, LLC as the sole guarantor on said loan. Until such time, notwithstanding any other provision of this Agreement, the Members specifically agree that in the event C-Note Management, LLC's personal guaranty is called, C-Note Management, LLC shall have the ability to lien the Company's assets to the extent of the amount C-Note Management, LLC's guaranty is called, plus all reasonable fees and costs, including reasonable attorney's fees and if needed, the Company shall consent to such lien filing which may act as a mortgage on the Property. Further, in the event C-Note Management, LLC's guaranty is called, in whole, or in part, C-Note Management, LLC shall be entitled to all distributions of the Company until such time as C-Note Management, LLC is made whole for amounts paid pursuant to such guaranty, excepting those distributions made as necessary to cover the Members' tax liability. To the extent other Members personally guaranty the obligations of the Company, those Members shall have the right to lien the assets of the Company, however Joe Rice's lien shall be subordinate and secondary to C-Note Management, LLC's and Tyler Davis' lien shall be subordinate and secondary to Joe Rice's.

(f) Nature of Capital Contributions

The initial Capital Contributions shall be in cash or cash equivalent and subsequent contributions shall be in such amounts as shall be set out by a Supermajority. Loans by any Member to the Company will not be considered contributions to the capital of the Company. The Company, by Supermajority vote may accept loans from any Members or third parties on such terms as he may deem necessary or appropriate for the continued operation of the business of the Company, satisfaction of liabilities or obligations of the Company, or fulfillment of the purposes of the Company; provided that, other than nominal demand loans or advances from Members to cover routine and current expenses, the Manager shall offer each then existing Member the opportunity to participate in any such

loan on a pro-rata basis according to his then existing interest in the Company prior to offering and accepting any loans to third parties.

(g) Capital Account

The Company shall establish and maintain an individual capital account of each Member in accordance Code and the Regulations promulgated thereunder. Each Member's Capital Account shall consist of the Capital Contributions made by that Member, plus allocations of income, less distributions and allocations of losses.

Section 3.02 Allocation of Profits, Losses and Deductions

Subject to the provision of § 704(c) of the Code and to the other provisions hereof, net income, gain, deduction, credit or loss for any fiscal year or other accounting period shall be allocated as follows:

1st any profits or gains for such period shall be allocated

- A) to the extent of any cumulative loss, to and among the Members in proportion to their Capital Contributions; and
- B) to the extent of any remaining profits, to and among all Members in proportion to their respective Profit Interest.

2nd any losses, credits or deductions for such period shall be allocated:

- A) to and among all Members in proportion to their Capital Contribution.

Notwithstanding the foregoing, no loss or item of expense shall be allocated to any Member to the extent such allocation would create or increase an Adjusted Capital Account Deficit with respect to such Member. Any loss or item of expense that is subject to the limitation of the preceding sentence shall be reallocated to and among all of the Members, to the extent of and in proportion to the amounts which may be allocated to such Members without creating or increasing the Adjusted Capital Account Deficit of any such Member.

Section 3.03 Allocation of Income and Loss and Distributions in Respect of Units Transferred.

- a) If any Unit in the Company is transferred, or if the number of Units is increased or decreased by reason of the admission of a new Member or otherwise, during any fiscal year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such fiscal year shall be assigned pro-rata to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred). For the purpose of accounting convenience and simplicity, the Company shall treat a transfer of, or an increase or decrease in the amount of, a Unit in the Company which occurs during the first 15 days of any month will be deemed to have been made on the first day of the month and those transfers increase or decreases which occur after the 15th day of any month will be deemed to have been made on the first day of the next month.
- b) Distributions upon the sale of 100% of the Assets of the Company shall be made to the Members who are the then holders the Units as set forth on the Company books. Neither the Company nor any Member shall incur any liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the Company or the Member has knowledge or notice of any transfer or purported transfer of ownership of the Units in the Company which has not been approved in accordance with this Agreement.
- c) Distributions to Cover Tax Liability. The Company shall distribute to the Members from Net Cash Flow (and if the Company has insufficient Net Cash Flow the Manager will make reasonable efforts to cause the Company to obtain sufficient cash to dos so) cash as the

Manager estimates will be sufficient to enable each Member to meet its federal and state income tax liabilities (including estimated taxes) attributable to the taxable income of the Company. The Manager need not consider the particular circumstances of any Member and may make an assumption as to the "tax bracket" applicable to the Members as a group unless a Member has communicated such information to the Manager previously, in which case Manager shall take the same into consideration. Such tax distributions will be considered as advances against each recipient's actual entitlement to distributable cash for that year.

- d) **Taxes Withheld.** Amounts withheld pursuant to any tax law with respect to any Member's share of any item of income of the Company or with respect to any distribution to a Member will be treated as amounts distributed to the Equity Owner.

Section 3.04 Classes of Units

Initially, the Company shall have one class of membership interests, referred to as the "Units". The relative rights of the Units are as follows:

- (a) **Number of Units**

The Company shall be allowed to issue up to 100 units, including fractional portions.

- (b) **Issue Price**

The initial Units of the Company shall be issued for the consideration set forth in Exhibit A.

- (c) **Additional Units**

The number of Units to be issued, if any, for additional Capital Contributions and the nature of such Units shall be established by the Manager upon written consent of a Supermajority.

Section 3.05 Annual Distributions

The Company may, distribute on an annual basis a portion of its available Distributable Cash to the Members as a group; provided, however, that the Company shall have the right, to defer or withhold any distribution if it determines it would be in the best interest of the Company and the Members to do so, taking into account, among other things, the Company's expenses, and otherwise having due regard for the expected operating needs of the Company and cash reserves. No distribution shall be made in contravention of W.S. §§ 17-29-404 through 17-29-406, as amended.

Article Four

Events of Termination; Distributions of Assets Upon Dissolution

Section 4.01 Termination Events

The Company shall terminate and be dissolved upon the happening of any of the following events as set forth in W.S. § 17-29-701:

- (a) the consent of all of the Members;
- (b) if the Company has no Members for 90 consecutive days;
- (c) where a Member receives the entry of a court order to dissolve the Company on the grounds that;

- (i) the conduct of the Company's activities is unlawful; or
- (ii) it is not reasonably practical to carry on the Company's activities in accordance with this Operating Agreement or Articles of Organization; or

(d) where a Member receives the entry of a court order to dissolve the Company on the grounds that the Manager:

- (i) has acted, is acting or will act in a manner that is illegal or fraudulent; or
- (ii) has acted in a manner that is oppressive and was, is, or will be harmful to the Member.

Section 4.02 Distribution of Assets Upon Dissolution

Upon the dissolution of the Company, the Manager shall be empowered, to execute any documents relating to the dissolution and to liquidate and to gather together the proceeds of the Company's assets and to apply and distribute them in the following order of priority:

- (a) First, assets shall be distributed to creditors of the Company (including Members who have made loans to the Company), in the order of priority as provided by law;
- (b) Second, creation of a reasonable reserve for the payment of any further liabilities;
- (c) Third, if there are any remaining assets, they shall be distributed among the Members in the following manner and order:
 - i) The assets shall be distributed among the Members in order to reduce their Adjusted Capital Balances to zero; but if there are not enough assets to reduce all Members' Adjusted Capital Balances to zero, then assets shall be distributed among the Members in order to make proportional reductions, as much as possible, of the Adjusted Capital Balances of all the Members; and
 - ii) Finally, any remaining assets shall be distributed among the Members in proportion to their respective Profit Interests.

Article Five

Management

Section 5.01 Management

The Company will operate with all corporate powers exercised solely by or under the authority of the Manager who shall initially be Tyler Davis.

(a) Appointment and Removal of Manager by Members

The Members may appoint and remove a Manager by Supermajority vote, without cause or notice, excepting that if the Manager is also a Member, he shall not be entitled to vote and the Supermajority vote of the remaining Members shall be sufficient to remove the Manager. Any Manager appointed by the Members may be elected at any annual or special meeting of the Members, and once elected, shall continue to serve as Manager until he resigns or is removed pursuant to this section.

(b) Manager Qualifications

A Manager does not need to be a Member, an individual, a resident of the State of Wyoming, or a citizen of the United States. The dissociation of a Member that is also a Manager automatically removes the person as Manager.

Section 5.02 Manager's Powers

Unless otherwise provided in this Agreement or as set forth below, the Manager shall have the power to operate the business.

The Manager may deal with any related Person on terms and conditions that would be available from an independent responsible third party that is willing to perform. Every instrument executed by the Manager shall be conclusive evidence in favor of every Person relying thereon that at the time of the delivery thereof: a) the Company was in existence; b) neither this Agreement nor the Articles had been amended in any manner so as to restrict the delegation of authority among Members or the Manager; and c) the execution and delivery of such instrument was duly authorized by the Company.

Any Person may always rely on a certificate addressed to him and signed by the Manager: 1) as to who are the Members or the Manager; 2) as to the existence or non-existence of any fact which constitutes a condition precedent to acts by the Members or the Manager or in any other manner germane to the affairs of the Company; 3) as to who is authorized to execute and deliver any instrument of the Company; 4) as to the authenticity of the Articles, this Agreement, amendments thereto and any other document relating to the Company; or 5) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company, any Manager or any Member in the capacity as a Member or Manager of the Company.

The manner of determining decision making for the Company shall be as set forth in the following

Code M % = the members holding x% of the Percentage Interest

Mgr. = the Manager

M = any Member

M75%	(a) The sale, exchange or other disposition of all, or substantially all, of the Company's assets occurring as part of a single transaction or plan.
M75%	(b) Issuing additional Units.
M75%	(c) Admitting additional Members.
M75%	(d) Establishing terms and conditions for admitting Additional Members to the Company and approving the admission of such Additional Members.
M75%	(e) Borrowing of money (other than trade payables due in the ordinary course) or encumbering of Company assets to secure Company indebtedness.
M75%	(f) The merger or consolidation of the Company with any other limited liability company, limited partnership, general partnership or other entity taxable as a partnership.
M75%	(g) The merger or consolidation of the Company with or the conversion of the Company into corporation or other entity taxable as a C-corporation.
M75%	(h) The amendment of this Operating Agreement.

- M75% (i) Imposing Capital Contributions of additional capital and determining the form of such contributions.
- Mgr. (j) Entering into compensation arrangements with key employees beyond reasonable and customary compensation.
- M75% (k) Create subsidiaries
- Mgr. (l) Calling an annual meeting and specifying the time therefor.
- M (m) Calling a special meeting and specifying the time therefor.
- M51% (n) Establishing Managers' compensation, if any beyond what is set forth herein including incentive compensation.
- M51% (o) Filling a vacancy in the positions of Managers resulting from expansion of the number of Managers.
- M75% (p) Filling a vacancy in the position of a Manager resulting from any occurrence other than expansion of the number of Managers.
- M75% (q) Removal of the Manager.
- M51% (r) Determination of whether indemnification should not be provided.
- M75% (s) Acquisition of property for a purchase price in excess of \$25,000 in the aggregate in any single transaction; or execution of instruments and documents or entering into agreements dealings that require an expenditure or course of expenditures of more than \$25,000 in the aggregate.

- M75% (t) A Member or Manager making a loan to the Company or entering into any other transaction between the Member or Manager, on the one hand, and the Company, on the other.
- M75% (u) Engaging in a new or different line of business.
- M51% (v) Engaging attorneys and accountants for the Company.
- M51% (w) Initiating litigation.

Section 5.03 Appointment of Tax Matters Member

The Manager is hereby designated as the Tax Matters Member ("TMM"). The TMM shall be responsible for all matters involving Federal, state, local or other taxes of any type.

(a) Legal and Accounting Costs for Tax Matters

The Company shall bear the legal and accounting costs associated with any contested or uncontested proceeding by the Internal Revenue Service with respect to its tax returns.

(b) Discretion as to Tax Matters

Subject to its fiduciary duty to the Members, the TMM shall have the right in his reasonable good faith judgment to decide whether and in what manner to contest any such proceeding including appeals or judicial proceedings, and whether and on what terms to settle any such dispute with the Internal Revenue Service.

(c) Company Tax Classification

The TMM shall take any and all steps reasonably necessary to classify the Company as a partnership for federal income tax purposes under the Code and Regulations, in particular IRC §§ 7701 *et seq.*, and the "Check the Box" regulations effective January 1, 1997, as amended.

(d) Tax Elections

The TMM may cause the Company to make all elections applicable for federal and state income tax purposes as it, in its sole and absolute discretion, shall deem to be in the best interests of the Members. Such elections shall include, but not be limited to: (i) to the extent permitted by applicable law and regulations, elect to use an accelerated depreciation method on any depreciable unit of the assets of the Company; and (ii) in case of a transfer of all or part of the Units of any Member, the Company may elect, pursuant to §§ 734, 743, and 754 of the Code, as amended (or corresponding provisions of future law) to adjust the basis of the assets of the Company.

Section 5.04 Compensation of Manager

The Manager shall be entitled to 5% of the Company's Net Revenue as compensation for his services, which shall be paid on a quarterly basis. "Net Revenue" means the gross revenue of the Company less all operating expenses.

Section 5.05 Reimbursement of Expenses

The Manager shall be entitled to reimbursement from the Company of all expenses reasonably incurred and paid by the Manager on behalf of the Company.

Section 5.06 Organization Expenses

The Company shall pay all expenses incurred in the organization of the Company.

Section 5.07 No Exclusive Duty to the Company

The Manager is not required to manage the Company as its sole and exclusive function. The Manager shall devote as much of its time as shall be necessary to conduct the business of the Company.

Section 5.08 Reliance by Manager

In performing the Manager's duties under this Article, the Manager shall be entitled to rely on information, opinions, reports, or statements of the following Persons, unless the Manager has knowledge concerning the matter in question that would cause such reliance to be unwarranted: a) Officers, employees or other agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented; b) any attorney, public accountant, or other Person as to matters which the Manager reasonably believes to be within such Person's professional or expert competence; or c) a committee upon which the Manager does not serve, duly designated in accordance with a provision of the Articles or this Agreement, as to matters within its designated authority, which committee the Manager reasonably believes to merit competence.

Article Six**Accounting and Records****Section 6.01 Records and Accounting**

The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods elected to be followed by the Company for federal income tax purposes. These records shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes shall be the calendar year. The Company books and records shall be kept using the cash method of accounting.

Section 6.02 Access to Accounting Records

All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business, and each Member and Manager has the access rights set forth in W.S. § 17-29-410.

Section 6.03 Annual Financial and Tax Information

The Manager shall use its best efforts to cause the Company to deliver to each Member, within 90 days after the end of each fiscal year, all information necessary for the preparation of such Member's federal income tax return. The Manager shall also use its best efforts to cause the Company to prepare, within 120 days after the end of each fiscal year, a financial report of the Company for such fiscal year, containing a balance sheet as of the last day of the year then ended, an income statement for the year then ended, a statement of sources and applications of funds, and a statement of reconciliation of the Capital Accounts of the Members.

Section 6.04 Accounting Decisions

All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager in accordance with this Agreement.

Article Seven**Dispute Resolution****Section 7.01 Waiver of Recourse to Courts**

EACH SIGNATORY TO THIS AGREEMENT KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THEY MIGHT HAVE TO RE COURSE TO THE COURTS BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF DEALING,

COURSE OF CONDUCT, STATEMENTS (VERBAL OR WRITTEN) OR ACTIONS OF ANY SIGNATORY HERETO EXCEPT AS SET FORTH HEREIN.

Notwithstanding the provisions of W.S. §§ 17-29-901 through 17-29-906, as a condition precedent to becoming a Member in the Company, each Member hereby agrees that all disputes between the Members or between the Members and the Manager concerning the Company or between a Member, Manager and the Company (collectively a "Dispute"), shall be resolved in accordance with the provisions of this Article (the "Procedure").

Section 7.02 Rights and Remedies Cumulative; ADR

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise. All disputes shall be submitted to Mediation then to Arbitration as set forth below.

Section 7.03 Initiation of Procedure

The party seeking to initiate the Procedure (the "Initiating Person") shall give written notice to the other party(ies) (the "Responding Person") (collectively the "Parties"), describing in general terms the nature of the Dispute and setting forth a claim for relief. The Manager shall be deemed an Initiating Person or Responding Person if the Company is directly interested in the Dispute.

Section 7.04 Direct Negotiations

The Parties shall then meet within 30 days from the notice to mediate in order to discuss resolution of the Dispute. If the Dispute has not been resolved within 30 days from the date of their initial meeting between the Parties, they shall cease direct negotiations and shall submit the Dispute to mediation in accordance with the following procedures:

(a) Selection of Mediator

The Parties shall have 5 business days from the date they cease direct negotiations to submit to each other a list of acceptable attorney-mediators not affiliated with any of the Members. Within 5 days from the date of receipt of such list, the Parties shall rank the mediators in numerical order of preference and simultaneously exchange such rankings (1 preferable 2 less, etc.). If one or more names are on both lists, the highest ranking Person shall be the mediator. If no mediator has been selected under this procedure, the Parties agree jointly to request the Wyoming Supreme Court and the Wyoming State Bar Association to supply, within 10 business days, a list of potential qualified attorney-mediators. Within 5 business days of receipt of the list(s), the Authorized Individuals shall again rank the proposed mediators as set forth above and shall select as the mediator the individual receiving the lowest combined ranking. If such mediator is not available to serve, they shall proceed to contact the mediator who was next lowest in ranking until they are able to select a mediator.

(b) Time and Place of Mediation

In consultation with the mediator, the Parties shall promptly designate a mutually convenient time and place for the mediation no more than 45 days after selection of the mediator.

(c) Mediation Procedure

The Mediator shall be charged with setting out a detailed timeline and procedure for the mediation.

(d) Parties to be Represented

In the mediation, each Party may be represented by counsel. In addition, each Party may, with permission of the Mediator, bring such additional Persons as needed to respond to questions, contribute information, and participate in the negotiations.

(e) Conduct of Mediation

The mediator shall determine the format for the meetings, designed to assure that both the mediator and the Parties have an opportunity to hear an oral presentation of each Party's views on the Dispute. To this end, the mediator is authorized to conduct both joint and separate private caucuses with the Parties. The mediation session shall be private. The mediator will keep confidential all information learned in private caucus with any Party unless specifically authorized by such Party to make disclosure of the information to the other Party. The Parties agree to sign a document agreeing that the mediation shall be governed by the provisions of the Wyoming Uniform Arbitration Act, W.S. §§ 1-36-101 *et seq.*, and such other rules as the mediator shall prescribe. The Parties commit to participate in the proceedings in good faith with the intention of resolving the Dispute if at all possible.

(f) Fees of Mediation; Disqualification

The fees and expenses of the mediator shall be shared equally by the Parties. The mediator shall be disqualified as a witness, consultant, expert or counsel for any Party with respect to the Dispute and any related matters.

(g) Confidentiality

Mediation is a compromise negotiation for purposes of Federal and State Rules of Evidence and constitutes privileged communication under Wyoming law. The entire mediation process is confidential, and no stenographic, visual or audio record shall be made. All conduct, statements, promises, offers, views and opinions, whether oral or written, made in the course of the mediation by any Party, their agents, employees, representatives or other invitees and by the mediator are confidential and shall, in addition and where appropriate, be deemed privileged. None of the foregoing shall be discoverable or admissible for any purpose, including impeachment, in any litigation or other proceeding involving the Parties, and shall not be disclosed to anyone not an agent, employee, expert, witness, or representative of any of the Members; provided, however, that evidence otherwise discoverable or admissible is not excluded from discovery or admission as a result of its use in the mediation. Notwithstanding the foregoing, if the parties successfully mediate the issue, the result of the mediation shall be reduced to a signed settlement agreement.

(h) Termination of Procedure

The Parties agree to participate in the mediation procedure to its conclusion. The mediation shall be terminated (1) by the execution of a settlement agreement by the Parties, (2) by a declaration of the mediator that the mediation is terminated, or (3) by a written declaration of a Disputing Person that the mediation process is terminated at the conclusion of at least one full day's mediation session. Even if the mediation is terminated without a resolution of the Dispute, the Parties agree not to terminate negotiations and not to commence any Additional Proceedings for 5 days following the termination of the mediation. Notwithstanding the foregoing, any Party may commence Arbitration within such 5 day period if the Dispute could be barred by an applicable statute of limitations.

Section 7.05 Additional Proceedings

If the Disputing Persons are not successful in resolving the dispute through the mediation, then the Disputing Persons, or any one of them, may pursue binding Arbitration as set forth below.

(a) Arbitration

The Arbitration shall be in accordance with the Rules of the American Arbitration Association currently in effect at the time of the arbitration and shall be limited as follows, arbitration shall last no more than 3 days, discovery shall be limited to 2 depositions per side and 10 interrogatories, 10 requests for production and 10 requests to admit. The demand for Arbitration shall be filed in writing with the other party. An Arbitration pursuant to this section may be joined with an arbitration involving common issues of law or fact between the Parties. Arbitration shall be conducted in Teton County where the Company's principal place of business is located.

The award rendered by the Arbitrator or Arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. The prevailing party shall be entitled to recover from the other party the Arbitrator's fees and all reasonable attorney's fees, expert's fees, costs and expenses incurred in bringing the arbitration, including statutory interest.

Article Eight

Miscellaneous Provisions

Section 8.01 Limitation of Liability

Provided that he acted in good faith, and not directly contrary to any express prohibitions contained in this Operating Agreement, no Manager shall be liable to the Company or the Members for any mistakes in judgment or for any inadvertent failure to perform any of its obligations hereunder, or for any loss due to such mistake or failure to perform, or due to the negligence, dishonesty, fraud or bad faith of any other employee or agent of the Company except by reason of willful malfeasance, gross negligence or reckless disregard of one's duties. Indemnification shall be provided in accordance with this Section irrespective of the nature of the legal or equitable theory upon which a claim is made.

(a) Indemnification of Manager

To the greatest extent not inconsistent with the laws and public policies of Wyoming, the Company shall indemnify the Manager made a party to any proceeding because of that person's position as Manager, as a matter of right, against all liability incurred in connection with any proceeding; provided that it shall be determined in the specific case in accordance with Section 8.01(e) hereof, that indemnification of such Manager is permissible in the circumstances because the Manager has met the standard of conduct for indemnification set forth in Section 8.01(d) hereof. The Company shall pay for or reimburse the reasonable expenses incurred by a Manager in connection with any such proceeding in advance of final disposition if: (i) the Manager furnishes the Company a written affirmation of the Manager's good faith belief that it has met the standard of conduct for indemnification described in Section 8.01(d) below; (ii) the Manager furnishes the Company a written undertaking, executed Personally or on such Manager's behalf, to repay the advance if it is ultimately determined that such Manager did not meet such standard of conduct; and (iii) a determination is made in accordance with Section 8.01(d) below, that based upon facts then

known to those making the determination, indemnification would not be precluded under this Section. The undertaking described above must be a general obligation of the Manager, but need not be secured and may be accepted without reference to financial ability to make repayment. The Company shall indemnify a Manager who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as a matter of right, against reasonable expenses incurred by the Manager in connection with the proceeding without the requirement of a determination as set forth in Section 8.01(e) below. Upon demand by a Manager for indemnification or advancement of expenses, the Company shall expeditiously determine whether the Manager is entitled in accordance with this Section. The indemnification and advancement of expenses shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Section.

(b) Definitions

For purposes of this section:

- The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Section, applicable law or otherwise.
- The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax, or reasonable expenses incurred with respect to a proceeding.
- The term "party" includes a Person or entity who was, is or is threatened to be made a named defendant or respondent in a proceeding.
- The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(c) Indemnification of Others

The Manager shall have the power, but not the obligation, to indemnify any Person who is or was Member, Officer, employee or agent, consultant or counsel of the Company to the same extent as if such Person was a Manager.

(d) Standard of Care

Indemnification of a Person is permissible under this Section only if such Person has complied with the duties stated in W.S. §§ 17-29-406 and 17-29-409.

(e) Determination of Indemnification

A determination as to whether indemnification or advancement of expenses is permissible shall be made by any one of the following procedures: (i) by an affirmative vote of a majority of the Members not at the time parties to the proceeding; or (ii) by special legal counsel selected by the affirmative vote of a Majority of the Members not at the time parties to the proceedings.

(f) Insurance

The Company may purchase and maintain insurance for its benefit, the benefit of any Person who is entitled to indemnification under this section, or both, against any liability asserted against or incurred by such Person in any capacity or arising out of such Persons

service with the Company, whether or not the Company would have the power to indemnify such Person against such liability.

Section 8.02 Termination

The Company shall terminate and be dissolved if one of the following occurs: (a) a Supermajority vote to dissolve the Company; (b) entry of a decree of judicial dissolution by a court of competent jurisdiction; (c) the sale of all or substantially all of the assets of the Company; or (d) at such earlier time as may be provided by W.S. § 17-29-701. Distribution of assets shall occur pursuant to Section 4.02 above and the Manager shall have those powers and take those actions as enumerated in W.S. §§ 17-29-702 through 17-29-708 for purposes of consummating the dissolution of the Company.

Section 8.03 Amendments

This Agreement may be amended only in writing, and such amendment shall be binding upon all Members, upon a Supermajority vote.

Section 8.04 Effective Date

The effective date of this Agreement shall be the date that this Agreement is executed by all parties hereto.

Section 8.05 Complete Agreement

This Agreement and the Articles constitute the complete statement of agreement among the Members. This Agreement and the Articles replace and supersede all prior written and oral statements or agreements with respect to the Company and no representation, statement, or condition or warranty not contained in this Agreement or the Articles will be binding on the Members or have any force or effect whatsoever, except that any representations and warranties made in the Subscription Agreement by the Members shall survive.

Section 8.06 Binding Effect and Governing Law

The provisions of this Operating Agreement shall be construed according to the laws of the State of Wyoming. Each of the Members understands that in agreeing to the terms and provisions of this instrument, including provisions as to amendments hereto, he shall be bound, along with his estate, and any and all claiming by, through or under him.

Section 8.07 Headings and Interpretation

All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement. Common nouns and pronouns will be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require. Any reference to the Code or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

Section 8.08 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision will be fully severable; this Agreement will be construed and enforced as if such provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected thereby. Furthermore, in lieu of such provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

Section 8.09 Multiple Counterparts

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

Section 8.10 Additional Documents and Acts

Each Member shall execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated by this Agreement.

Section 8.11 No Third Party Beneficiary

This Agreement is made solely and specifically among and for the benefit of the Members, Manager and the Company and their respective successors and assigns, including non-Members subject to the express provisions of this Agreement relating to successors and assigns; and no other Person will have any rights, interests, or claims under this Agreement or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

Section 8.12 Delivery and Notice

All notices and other communications given or made under this Agreement shall be in writing and shall be deemed effective when given: (a) upon personal delivery to the person being notified; (b) when sent by confirmed electronic mail or facsimile if sent before 5:00 pm MST on a regular business day; if not, on the next business day; (c) four days after being sent by registered or certified mail return receipt requested, postage pre-paid; or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All Communications shall be sent to the respective parties at the addresses set forth on Exhibit A.

Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing. Any Member or the Company may, at any time by giving 5 days' prior written notice to the other Members and the Company, designate any other address in substitution of the foregoing address to which such notice will be given.

Section 8.13 Intent

It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations as promulgated by the United States Department of the Treasury. No Member shall knowingly or intentionally take any action inconsistent with the express intent of the parties hereto.

Section 8.14 Waivers

The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 8.15 Creditors

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

Section 8.16 Legal Counsel

Each Member acknowledges that Stefan J. Fodor, Fodor Law Office, PC has acted solely as counsel for the Company in its formation and the drafting of this Operating Agreement. Each member

Exhibit A

Member Name	Member Address	Initial Capital Contribution	Capital Account Balance	Units	Percentage Interest
C-Note Management, LLC	155 W. Pearl Ave Jackson, WY 83001	\$1,000,000 \$600,000*			85.96% 51.18**
Tyler Davis	155 W. Pearl Ave Jackson, WY 83001	\$150,000			13.04%
Joe Rice	155 W Pearl Ave Jackson, WY 83001	\$1,000 \$400,000**			1% 35.78%**
	Totals:	\$	\$	100.00	100.00%

** Joe Rice's second Capital Contribution shall be \$400,000 which will be paid to the Company and subsequently withdrawn by C-Note Management, LLC whose Initial Capital Contribution will be reduced from \$1,000,000 to \$600,000 upon said payment.*

***Indicates change in percentage interest once Joe Rice makes his Initial Capital Contribution.*

EXHIBIT B
Contingent Vesting Rights

Entitled Individual: Joe Rice

Contingent Vesting Right: Membership Interest as indicated in Exhibit A

Milestone: Payment of \$400,000 as a Capital Contribution

further acknowledges that only the Company is Mr. Fodor's client and that no attorney client relationship has been established between a Member and Mr. Fodor and that Mr. Fodor has not acted as counsel to any Member with respect to any aspect of the Company or this Agreement and has not offered any Member any legal, tax or other advice, nor does Mr. Fodor have any duties or obligations to offer such advice to any Member or to protect that Member's interests. It is further acknowledged that Mr. Fodor has represented C-Note Management, LLC, its principals and related entities in other matters and the Members expressly waive any conflicts as a result of that ongoing representation of C-Note Management, LLC's interests. Mr. Fodor shall not be prohibited from representing any other Member on matters unrelated to the Company.

IN WITNESS WHEREOF, the parties have hereunto set their hands and acknowledged this Agreement and do hereby certify that the foregoing Agreement constitutes the Operating Agreement of Teton Gables, LLC, a Wyoming limited liability company, adopted by the Members of the Company effective as the date of last signature below.

SIGNATURE PAGE TO TETON GABLES, LLC OPERATING AGREEMENT

C-Note Management, LLC

TL S

By: Theodore Staryk, Manager

Date: 6/27/17

Email: ted@cnoteoffice.com

Tyler Davis

Tyler Davis

Date: 6/27/17

Email: Tyler Davis 34Cymail.com

Joe Rice

Joe Rice

Date: 6-27-17

Email: jdrice@bresnan.net

CERTIFICATE FOR INTEREST IN
Teton Gables, LLC
A Wyoming Limited Liability Company

No. 1

Teton Gables, LLC, a Wyoming limited liability company (the "Company"), hereby certifies that C-NOSE MANAGEMENT LLC (the "Holder") is the registered owner of an Interest in the Company ("Interest"), constituting the Percentage Interest (as such term is defined in the below referenced Company Operating Agreement) in the Company set forth on Exhibit A to the Company Agreement as such Exhibit is amended from time to time. The rights, powers and privileges associated with the Interest are set forth in the Operating Agreement of the Company dated as of June 23 2017 (the "Company Agreement"), as the same may, from time to time, be amended or amended and restated, under which the Company was formed and is existing, copies of which are on file at the principal office of the Company. The terms of the Company Agreement are incorporated herein by reference.

The Holder, by accepting this Certificate, is deemed to have agreed to become a member of the Company, if admitted as such in accordance with the terms of the Company Agreement, and to comply with and be bound by, and to have executed, the Company Agreement.

The Interest in the Company evidenced by this certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Wyoming or any other applicable jurisdiction. Wyoming law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Interests.

This Certificate and the Interest evidenced hereby are transferable only in accordance with the terms of the Company Agreement (subject to the limitations on transfer therein contained). No Interest may be transferred unless and until this Certificate, or a written instrument of transfer satisfactory to the Company, is duly endorsed or executed for transfer by the Holder or the Holder's duly authorized attorney, and this Certificate (together with any separate written instrument of transfer) is delivered to the Company for registration of transfer.

Dated: 6/27/17

TETON GABLES, LLC

ATTEST:

By: TL S
Authorized Person

CERTIFICATE FOR INTEREST IN
Teton Gables, LLC
A Wyoming Limited Liability Company

No. 1

that Teton Gables, LLC, a Wyoming limited liability company (the "Company"), hereby certifies
Tyler Davis (the "Holder") is the
registered owner of an Interest in the Company ("Interest"), constituting the Percentage Interest (as such
term is defined in the below referenced Company Operating Agreement) in the Company set forth on
Exhibit A to the Company Agreement as such Exhibit is amended from time to time. The rights, powers and
privileges associated with the Interest are set forth in the Operating Agreement of the Company dated as of
June __, 2017 (the "Company Agreement"), as the same may, from time to time, be amended or amended
and restated, under which the Company was formed and is existing, copies of which are on file at the
principal office of the Company. The terms of the Company Agreement are incorporated herein by
reference.

The Holder, by accepting this Certificate, is deemed to have agreed to become a member
of the Company, if admitted as such in accordance with the terms of the Company Agreement, and to
comply with and be bound by, and to have executed, the Company Agreement.

The Interest in the Company evidenced by this certificate shall constitute a security for all
purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of
Commissioners on Uniform State Laws, as in effect in Wyoming or any other applicable jurisdiction. Wyoming
law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of interests.

This Certificate and the Interest evidenced hereby are transferable only in accordance
with the terms of the Company Agreement (subject to the limitations on transfer therein contained). No
Interest may be transferred unless and until this Certificate, or a written instrument of transfer
satisfactory to the Company, is duly endorsed or executed for transfer by the Holder or the Holder's duly
authorized attorney, and this Certificate (together with any separate written instrument of transfer) is
delivered to the Company for registration of transfer.

Dated: 6/27/17

TETON GABLES, LLC

ATTEST:

By:


Authorized Person

CERTIFICATE FOR INTEREST IN
Teton Gables, LLC
A Wyoming Limited Liability Company

No. 3

that Teresa M Rice (the "Holder") is the registered owner of an Interest in the Company ("Interest"), constituting the Percentage Interest (as such term is defined in the below referenced Company Operating Agreement) in the Company set forth on Exhibit A to the Company Agreement as such Exhibit is amended from time to time. The rights, powers and privileges associated with the Interest are set forth in the Operating Agreement of the Company dated as of June __, 2017 (the "Company Agreement"), as the same may, from time to time, be amended or amended and restated, under which the Company was formed and is existing, copies of which are on file at the principal office of the Company. The terms of the Company Agreement are incorporated herein by reference.

The Holder, by accepting this Certificate, is deemed to have agreed to become a member of the Company, if admitted as such in accordance with the terms of the Company Agreement, and to comply with and be bound by, and to have executed, the Company Agreement.

The Interest in the Company evidenced by this certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Wyoming or any other applicable jurisdiction. Wyoming law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Interests.

This Certificate and the Interest evidenced hereby are transferable only in accordance with the terms of the Company Agreement (subject to the limitations on transfer therein contained). No Interest may be transferred unless and until this Certificate, or a written instrument of transfer satisfactory to the Company, is duly endorsed or executed for transfer by the Holder or the Holder's duly authorized attorney, and this Certificate (together with any separate written instrument of transfer) is delivered to the Company for registration of transfer.

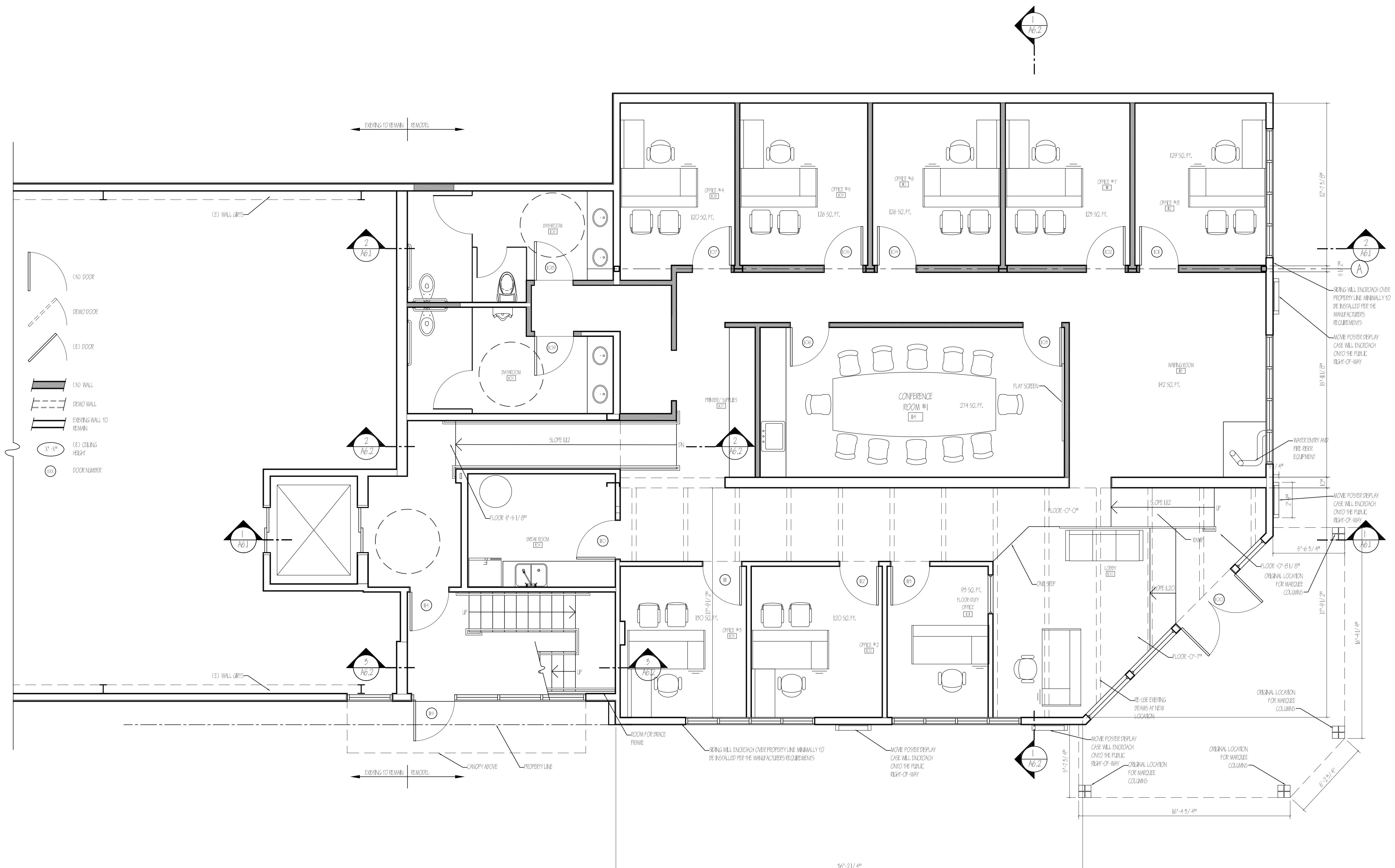
Dated: _____

TETON GABLES, LLC

ATTEST:

By: _____


Authorized Person



1 PROPOSED FIRST FLOOR PLAN
SCALE: 1/4" = 1'-0"

KINSEY, LLC.
P.O. BOX 12258 • 1070 ELK RUN UNIT 60
JACKSON, WY 83002 PH # 307.413.2485

OWNERSHIP & USE OF DOCUMENTS
DRAWINGS & SPECIFICATIONS, AS INSTRUMENTS OF PROFESSIONAL
SERVICE, ARE AND SHALL REMAIN PROPERTY OF THE ARCHITECT.
THESE DOCUMENTS ARE NOT TO BE USED IN WHOLE OR IN PART FOR
ANY PROJECT OR PURPOSES WHATSOEVER, WITHOUT THE PRIOR
SPECIFIC WRITTEN AUTHORIZATION OF THE ARCHITECT, KINSEY LLC.

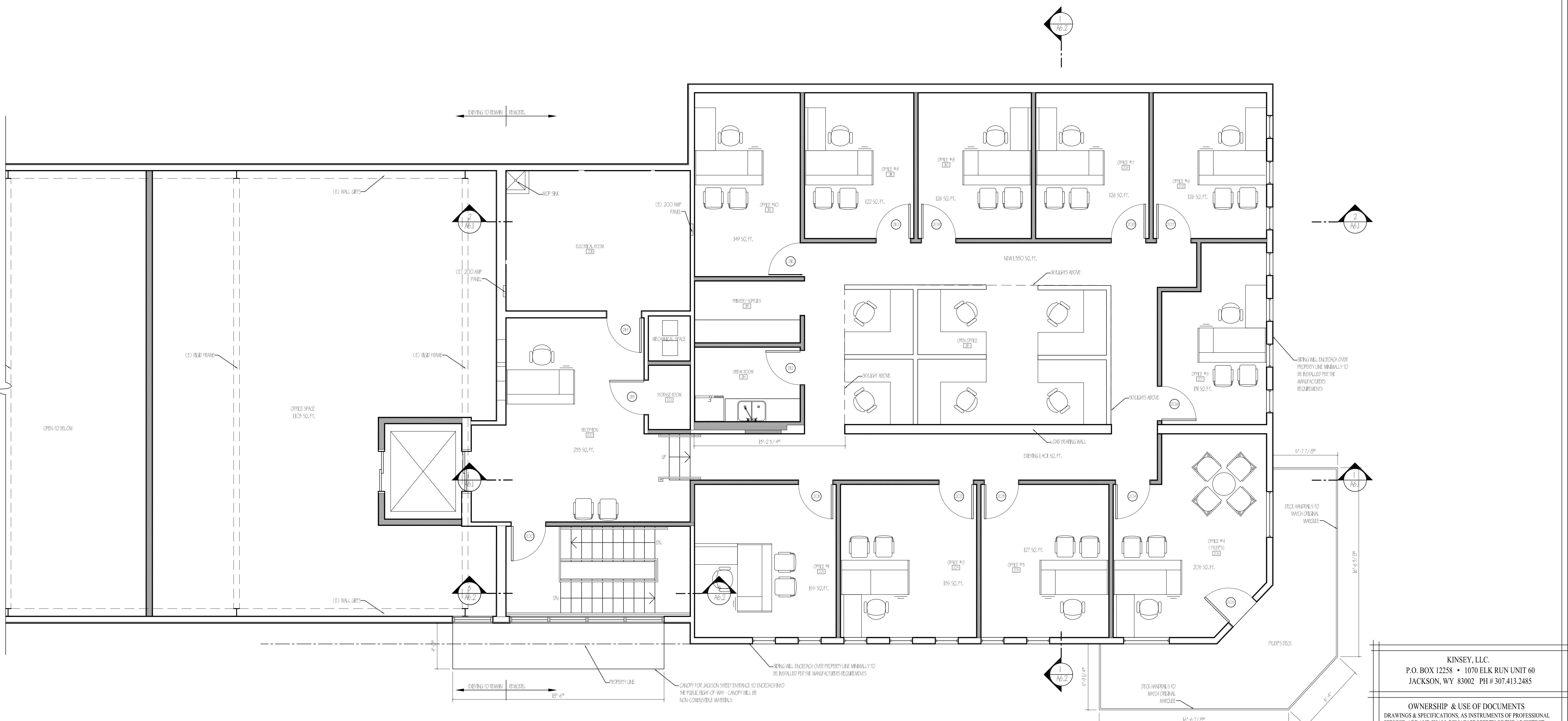
PROJECT NUMBER
TETON GABLES, LLC - THE TWIN
295 WEST PEARL AVENUE
JACKSON, WY

REVISIONS

ENCROACHMENT AGREEMENT APPLICATION

SHEET NAME
PROPOSED FIRST
FLOOR PLAN
SCALE
1/4"=1'-0"
DATE
9 AUGUST 2022

A2.1



PLAN NOTES	
1. THE ASSUMPTION OF 5/8" DRYWALL ON THE WALLS 2. PER IIC04.04 EXCEPTION H, "AN ACCESSIBLE ROUTE IS NOT REQUIRED TO STORIES, MEZZANINES, AND OCCUPIED ROOFS THAT HAVE AN AGGREGATE AREA OF NOT MORE THAN 3,000 SQUARE FEET AND ARE LOCATED ABOVE AND BELOW ACCESSIBLE LEVELS." SECOND FLOOR IS 2,962.78 SQ. FT.	

① PROPOSED SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"

SHEET NAME PROPOSED SECOND FLOOR PLAN	SHEET
SCALE 1/4" = 1'-0"	
DATE 9 AUGUST 2022	

A2.2



KINSEY, LLC.
P.O. BOX 12258 • 1070 ELK RUN UNIT 60
JACKSON, WY 83002 PH # 307.413.2485

OWNERSHIP & USE OF DOCUMENTS
DRAWINGS & SPECIFICATIONS, AS INSTRUMENTS OF PROFESSIONAL
SERVICE, ARE AND SHALL REMAIN PROPERTY OF THE ARCHITECT.
THESE DOCUMENTS ARE NOT TO BE USED IN WHOLE OR IN PART FOR
ANY PROJECT OR PURPOSES WHATSOEVER, WITHOUT THE PRIOR
SPECIFIC WRITTEN AUTHORIZATION OF THE ARCHITECT, KINSEY LLC.

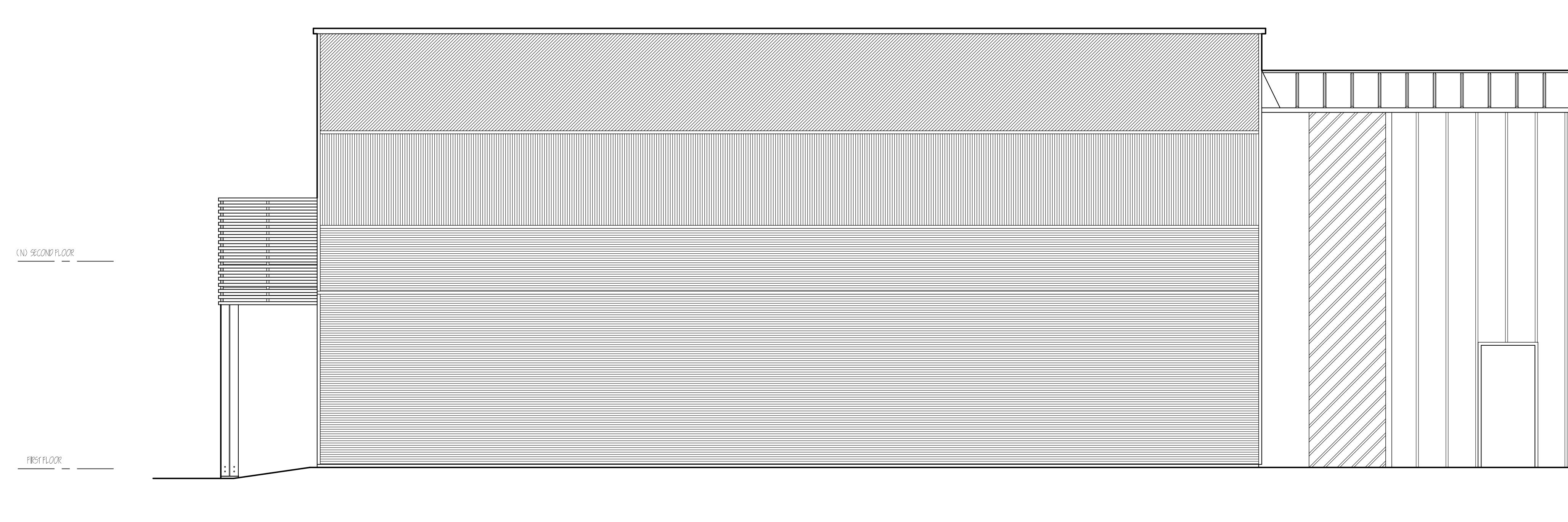
PROJECT NUMBER
TETON GABLES, LLC - THE TWIN
295 WEST PEARL AVENUE
JACKSON, WY

REVISIONS

ENCROACHMENT AGREEMENT APPLICATION

SHEET NAME
PROPOSED
ELEVATIONS
SCALE
1/4" = 1'-0"
DATE
9 AUGUST 2022

A5.1



① PROPOSED EAST ELEVATION
SCALE: $1/4'' = 1'-0''$

KINSEY, LLC.
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PROJECT NUMBER
TETON GABLES, LLC - THE TWIN
295 WEST PEARL AVENUE
JACKSON, WY

REVISIONS

ENCROACHMENT AGREEMENT APPLICATION

SHEET NAME
PROPOSED
ELEVATIONS
SCALE
 $1/4'' = 1'-0''$
DATE
9 AUGUST 2022

SHEET
A5.2