

OFFICER’S CERTIFICATE
OF
PLEASANT VALLEY PROPERTY, LLC

The undersigned, for and on behalf of **Pleasant Valley Property, LLC**, a Delaware limited liability company (the “Company”), hereby delivers this certificate (the “Certificate”) effective as of _____, 2024, and certifies to James A. Engandela, Sandra L. Engandela and Commercial Partners Title, a division of Chicago Title Insurance Company, as follows:

- 1. We are each a Manager of the Company.
- 2. Certificate of Formation. A true and complete copy of the Certificate of Formation of the Company, together with all amendments thereto adopted through the date hereof (collectively, the “Certificate of Formation”), is attached as Schedule “A” to this Certificate.
- 3. LLCA. A true and complete copy of the Limited Liability Company Agreement of the Company (the “LLCA”) is attached as Schedule “B” to this Certificate, such LLCA is in full force and effect as of the date hereof, and no proceedings have been taken or are pending to amend, supplement, surrender or cancel the same as of the date hereof.
- 4. Authorization. A true and complete copy of the resolutions passed by the members of the Company approving the execution and delivery of the documents and consummation of the transactions described therein (the “Resolutions”) is attached as Schedule “C” to this Certificate. The Resolutions are in full force and effect and no proceedings have been taken or are pending to amend, supplement or cancel the same as of the date hereof.
- 5. The Company is in good standing in its state of organization, as evidenced by the Certificate of Good Standing attached as Schedule “D” to this Certificate.
- 6. The following persons are Managers of the Company and the signature set forth opposite his and her respective names is the true specimen of his and her genuine signatures, respectively:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
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Jim Engandela	Manager
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DocuSigned by:

Jim Engandela

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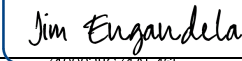
Sandy Engandela	Manager
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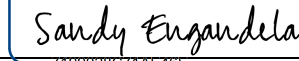
DocuSigned by:

Sandy Engandela

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PLEASANT VALLEY PROPERTY, LLC, a
Delaware limited liability company

DocuSigned by:
By: 
Name: Jim Engandela
Title: Manager

DocuSigned by:
By: 
Name: Sandy Engandela
Title: Manager

SCHEDULE A

Certificate of Formation

Attached hereto is a true and correct copy of the Certificate of Formation.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "PLEASANT VALLEY PROPERTY, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SIXTH DAY OF NOVEMBER, A.D. 2023, AT 9:36 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "PLEASANT VALLEY PROPERTY, LLC".

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

2586940 8100H
SR# 20240042380

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202532472
Date: 01-05-24

**CERTIFICATE OF FORMATION
OF
PLEASANT VALLEY PROPERTY, LLC**

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the “Delaware Limited Liability Company Act”), hereby certifies that:

ARTICLE 1.

The name of the limited liability company is Pleasant Valley Property, LLC.

ARTICLE 2.

The address of the registered office of the limited liability company in Delaware is located at 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801, and the registered agent at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, I have executed this Certificate of Formation as of _____
11/6/2023.

DocuSigned by:

Jim Engandela

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Jim Engandela, Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:36 AM 11/06/2023
FILED 09:36 AM 11/06/2023

SR 20233899843 - File Number 2586940

SCHEDULE B

LLCA

Attached hereto is a true and correct copy of the LLCA.

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement of Pleasant Valley Property, LLC, a Delaware limited liability company (the “**Company**”), is entered into effective as of January 1, 2024 (the “**Effective Date**”) by and among the Company, the Initial Members executing this Agreement effective as of the Effective Date, and each other Person who after the Effective Date becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of Delaware (the “**Secretary of State**”) on November 6, 2023 (the “**Certificate of Formation**”); and

WHEREAS, the Members wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Agreement**” means this Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

“**Book Depreciation**” means, with respect to any Company asset for each Fiscal Year, the Company’s depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Manager in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

“Book Value” means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;

(c) the Book Value of all Company assets may, in the discretion of the Members, be adjusted to equal their respective gross Fair Market Values, as determined by the Members, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration for more than a *de minimis* Capital Contribution;

(ii) the distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member’s Membership Interest; and

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) the Book Value of a Company asset that has been determined pursuant to paragraph (a), adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in the City of Eau Claire, Wisconsin are authorized or required to close.

“Capital Account” has the meaning set forth in Section 3.03.

“Capital Contribution” means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

“Capitalization Default” means PV Legacy Investment, LP’s failure to make the Initial Investment, the Subsequent Investments, and the Ongoing Investments, and PV Legacy Investment, LP’s failure to cure any such failure within thirty (30) days of such failure. The Capitalization Default shall commence thirty (30) days after the failure to cure a Capitalization Default, and shall continue until such time as the cumulative amount of Capital Contributions made by PV Legacy Investment, LP to the Company are sufficient to eliminate the Capitalization Default.

“Cause Actions” means (a) committing fraud, recklessness, theft, criminal conduct related to the Pleasant Valley Property, or (b) the misappropriation of assets or funds of the Company, or funds derived from the Pleasant Valley Property or the Company.

“Certificate of Formation” has the meaning set forth in the Recitals.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the Preamble.

“Company Interest Rate” has the meaning set forth in Section 6.03(b).

“Confidential Information” has the meaning set forth in Section 13.03(a).

“Covered Person” has the meaning set forth in Section 10.01(a).

“Delaware Act” means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq.*

“Disability” or **“Disabled”** means that a Manager is unable to perform the essential functions of his or her duties, whether as a Manager of the Company or as a service provider to the Company, with reasonable accommodation, by reason of disability, for one hundred eighty (180) non-consecutive days in any twelve-month rolling period. To determine whether a Manager is Disabled under this Section (or rebut a determination of Disability), either the Company or the Manager deemed Disabled may request an opinion by written notice delivered to the other (the date of delivery of such notice shall be defined as the **“Request Date”**). The Company and the Manager deemed Disabled shall then each designate one healthcare provider and shall deliver written notice of such designation to the other within ten (10) days after the Request Date, and the two healthcare providers so designated shall, within ten (10) days after their designation, jointly designate a third healthcare provider and deliver written notice of such designation to each of the Company and the Manager deemed Disabled. If the Company or the Manager deemed Disabled refuses to designate a healthcare provider, or if the two healthcare providers selected by the Company and the Manager deemed Disabled are unable to agree on a third healthcare provider, such healthcare provider or a third healthcare provider (as the case may be) shall be selected by arbitration. The three healthcare providers shall then make a determination of disability regarding the Manager deemed Disabled under this Section. The Company and the Manager deemed Disabled shall cooperate with such healthcare provider(s) to the fullest extent. The decision as to Disability of the Manager deemed Disabled shall be made within ten (10) days after the designation of the third healthcare provider, and the decision as to the Disability of the Manager deemed Disabled will be based on the majority opinion of the three healthcare providers as to the Disability

of the Manager deemed Disabled. Such decision shall be final and binding, and not be subject to the provisions set forth in Section 13.13 hereof. For purposes of this definition, actions of the Company shall be taken by PV Legacy Investment, LP.

“Effective Date” has the meaning set forth in the Preamble.

“Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

“Estimated Tax Amount” of a Member for a Fiscal Year means the Member’s Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Members. In making such estimate, the Members shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as the Members reasonably determine are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

“Excess Amount” has the meaning set forth in Section 6.02(c).

“Failure to Reside Full-Time on the Pleasant Valley Property” means either (a) Jim and Sandy declaring that they no longer reside full-time on the Pleasant Valley Property, or (b) Jim and Sandy are not residing on the Pleasant Valley Property for a period of ninety (90) consecutive days and having a residence at another location.

“Fair Market Value” of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm’s length transaction, as determined in good faith by the Members based on such factors as the Members, in the exercise of their reasonable business judgment, considers relevant.

“Fiscal Year” means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

“Full Capitalization” means the making of Capital Contributions by PV Legacy Investment, LP to the Company in the amount of \$663,000.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Independent Third Party” means, with respect to any Member, any Person who is not an Affiliate of such Member.

“Initial Investment” means that certain initial Capital Contribution of PV Legacy Investment, LP in the Company in the amount of \$233,000, which has been previously transferred to the Company.

“Initial Member” has the meaning set forth in the term Member.

“Involuntary Transfer” is any Transfer made on account of a court order, by operation of law or as otherwise set forth below, including, but not limited to:

(a) A Transfer or attempted Transfer of a Member’s Membership Interest in violation of this Agreement; or

(b) In the event a Member becomes the subject of a bankruptcy, insolvency or receivership proceeding whether voluntary or involuntary, which is not discharged or withdrawn within ninety (90) days after filing; or

(c) In the event of a levy or garnishment by any creditor of a Member with respect to the Membership Interest owned by such Member and such levy or garnishment is not discharged or released within ten (10) days from its effective date; or

(d) Any Transfer made on account of a court order or otherwise by operation of law;

(e) A Member’s death;

(f) A Member’s Disability; or

(g) A Member’s divorce or legal separation.

“Joinder Agreement” means the joinder agreement in form and substance attached hereto as Exhibit A.

“Lien” means any mortgage, pledge, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever.

“Liquidator” has the meaning set forth in Section 12.03(a).

“Losses” has the meaning set forth in Section 10.03(a).

“Majority in Interest” means the Members owning at least ninety percent (90%) of the Membership Interests.

“Manager” means (a) each Person identified as of the Effective Date as a Manager in Section 7.02 and (b) each Person who is hereafter elected as a Manager in accordance with Section 7.02. Managers need not be Members of the Company or residents of the State of Delaware.

“Managers Schedule” has the meaning set forth in Section 7.02(c).

“Marital Relationship” means a civil union, domestic partnership, marriage, or any other similar relationship that is legally recognized in any jurisdiction.

“Member” means (a) each Person identified on the Members Schedule as of the Effective Date as a Member who has executed this Agreement or a counterpart thereof (each, an **“Initial**

Member”); and (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company’s books and records as the owner of Membership Interests. The Members shall constitute “members” (as that term is defined in the Delaware Act) of the Company.

“**Members Schedule**” has the meaning set forth in Section 3.01.

“**Membership Interest**” means an interest in the Company owned by a Member, including such Member’s right (a) to its distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to its distributive share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act. The Membership Interest of each Member shall be expressed as a percentage interest.

“**Mortgage Reimbursement and Guarantee**” means the Company assuming an obligation to reimburse Jim and Sandy Engandela for mortgage payments made by Jim and Sandy Engandela of up to two-hundred and twenty thousand dollars (\$220,000) of debt against the property by the Company.

“**Net Income**” and “**Net Loss**” mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company’s taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(I) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property’s Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

“Offered Interests” has the meaning set forth in Section 9.03(a).

“Offering Member” has the meaning set forth in Section 9.03(a).

“Offering Member Notice” has the meaning set forth in Section 9.03(b).

“Ongoing Investments” means additional Capital Contributions by PV Legacy Investment, LP in the Company, each in the amount of \$15,000, and each payable starting on January 1, 2024, and for each of the one hundred eight (107) consecutive calendar months thereafter, with a final payment after those payments of \$12,000; provided that the total Initial Investment, the Subsequent Investments, and the Ongoing Investments, and the amount of Mortgage Reimbursement and Guarantee, shall not exceed a total of \$2,500,000. Notwithstanding the foregoing, the Ongoing Investments shall terminate and shall cease to be paid upon the death of both Jim Engandela and Sandy Engandela.

“Partnership Audit Rules” has the meaning set forth in Section 11.04(c).

“Permitted Transfer” means a Transfer of Membership Interests carried out pursuant to Section 9.02. **“Permitted Transferee”** means a recipient of a Permitted Transfer.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

“Pleasant Valley Property” means that certain real property and other property described on Schedule C attached hereto.

“Purchasing Member” has the meaning set forth in Section 9.03(c).

“PV Legacy Investment, LP” means PV Legacy Investment, LP, a Delaware limited partnership.

“Quarterly Estimated Tax Amount” of a Member for any calendar quarter of a Fiscal Year means the excess, if any of (a) the product of (i) a quarter (1/4) in the case of the first calendar quarter of the Fiscal Year, half (1/2) in the case of the second calendar quarter of the Fiscal Year, three-quarters (3/4) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member’s Estimated Tax Amount

for such Fiscal Year over (b) all distributions previously made during such Fiscal Year to such Member.

“Related Party Agreement” means any agreement, arrangement or understanding between the Company and any Member or any Affiliate of a Member or any employee of the Company, as such agreement may be amended, modified, supplemented or restated in accordance with the terms of this Agreement.

“Representative” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“ROFR Notice Period” has the meaning set forth in Section 9.03(c).

“ROFR Offer Notice” has the meaning set forth in Section 9.03(c).

“ROFR Rightholder” has the meaning set forth in Section 9.03(a).

“Sale of the Property” means a sale of all or substantially all of the Pleasant Valley Property.

“Secretary of State” has the meaning set forth in the Recitals.

“Securities Act” means the Securities Act of 1933.

“Shortfall Amount” has the meaning set forth in Section 6.02(b).

“Spouse” means a spouse, a party to a civil union, a domestic partner, a same-sex spouse or partner, or any individual in a Marital Relationship with a Member.

“Subsequent Investments” means (a) an additional Capital Contribution by PV Legacy Investment, LP in the Company of \$125,000, to be made no later than December 31, 2023, and (b) another additional Capital Contribution by PV Legacy Investment, LP in the Company of \$125,000, to be made no later than January 31, 2024, and (c) another additional Capital Contribution by PV Legacy Investment, LP in the Company of \$180,000, to be made no later than March 31, 2024.

“Subsidiary” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

“Tax Advance” has the meaning set forth in Section 6.02(a).

“Tax Amount” of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the adjusted taxable income of the Member for such Fiscal Year with respect to its Membership Interest.

“Tax Matters Representative” has the meaning set forth in Section 11.04(a).

“Tax Rate” for each Member, for any period, means fifty percent (50%).

“Taxing Authority” has the meaning set forth in Section 6.03(b).

“Transfer” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest) in any Membership Interests owned by a Person. **“Transfer”** when used as a noun shall have a correlative meaning. **“Transferor”** and **“Transferee”** mean a Person who makes or receives a Transfer, respectively.

“Treasury Regulations” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“Withholding Advances” has the meaning set forth in Section 6.03(b).

Section 1.02 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation;” (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and gender-neutral forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented or modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on November 6, 2023, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State.

(b) This Agreement shall constitute the “limited liability company agreement” (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and

liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Company is “Pleasant Valley Property, LLC” or such other name or names as may be designated by the Members; *provided*, that the name shall always contain the words “Limited Liability Company” or the abbreviation “L.L.C.” or the designation “LLC.”

Section 2.03 Principal Office. The principal office of the Company is located at c/o Jim Engandela and Sandy Engandela, S15700 County Road U, Strum, WI 54770, or such other place as may from time to time be determined by the Members.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Members may designate from time to time in the manner provided by the Delaware Act and applicable law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Members may designate from time to time in the manner provided by the Delaware Act and applicable law.

Section 2.05 Purpose; Powers.

(a) The purposes of the Company are to engage in any lawful act or activity relevant to the ongoing development, maintenance, or expansion of the Pleasant Valley Property, and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

Section 2.06 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

ARTICLE III CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 3.01 Initial Capital Contributions. Contemporaneously with the execution of this Agreement, each Member has made an initial Capital Contribution and is deemed to own Membership Interests, in the amounts set forth opposite such Member’s name and address on Schedule A attached hereto (the “**Members Schedule**”). The Managers shall maintain and update the Members Schedule upon the issuance or Transfer of any Membership Interests to any new or existing Member in accordance with this Agreement.

Section 3.02 Additional Capital Contributions. No Member shall be required to make any additional Capital Contributions to the Company. Any future Capital Contributions made by any Member shall only be made with the prior consent of a Majority in Interest of the Members; provided, however, that the Initial Investment, the Subsequent Investments, and the Ongoing Investments, shall be made without the prior consent of a Majority in Interest of the Members, and may be made in the sole discretion of PV Legacy Investments, LP. To the extent that a Member makes an additional Capital Contribution to the Company, the Managers shall revise the Members Schedule to reflect an increase in the Membership Interest of the contributing Member that fairly and equitably reflects the value of its additional Capital Contribution in relation to the aggregate amount of all Capital Contributions made by the Members.

Section 3.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a “**Capital Account**”) on its books and records in accordance with this Section 3.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member’s Capital Account as set forth on Schedule A attached hereto shall be increased by the amount of:

(i) Such Member’s Capital Contributions including such Member’s initial Capital Contribution and any additional Capital Contributions after the Effective Date;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE V; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property distributed to such Member.

(b) Each Member’s Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property distributed to such Member pursuant to ARTICLE VI and Section 12.03(c);

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE V; and

(iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

Section 3.04 Succession Upon Transfer. In the event that any Membership Interests are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Membership Interests and, subject to Section 5.03, shall receive allocations and distributions pursuant to ARTICLE V, ARTICLE VI and ARTICLE XII in respect of such Membership Interests.

Section 3.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation of the Company, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by applicable law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 3.06 No Withdrawals from Capital Accounts. No Member shall be entitled to withdraw any part of its Capital Account or to receive any distribution from the Company, except as otherwise provided in this Agreement. No Member shall receive any interest, salary, management or service fees or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement.

Section 3.07 Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 3.03(a)(iii), if applicable.

Section 3.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Members may authorize such modifications.

ARTICLE IV MEMBERS

Section 4.01 Admission of New Members.

(a) New Members may be admitted from time to time (i) in connection with the issuance of Membership Interests by the Company, and (ii) in connection with a Transfer of Membership Interests, the provisions of ARTICLE IX, and in either case, following compliance with the provisions of Section 4.01(b) and Section 7.05.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Membership Interests, such Person shall have (i) been approved to become a Member of the Company by all of the Members in the Company, and (ii) executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Managers and the satisfaction of any other applicable conditions, including the receipt by the Company of payment for the issuance of Membership Interests, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company. The Managers shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 3.03.

Section 4.02 No Personal Liability. Except as otherwise provided in the Delaware Act, by applicable law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.03 No Withdrawal. So long as a Member continues to own any Membership Interests, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to own any Membership Interests, such Person shall no longer be a Member. A Member shall cease to be a Member as a result of an Involuntary Transfer or as a result of any other events specified in § 18-304 of the Delaware Act.

Section 4.04 Meetings of Members.

(a) Meetings of the Members may be called by (i) the Managers or (ii) by a Member or group of Members owning at least ten percent (10%) of the Membership Interests, but no more than once per Fiscal Year (1 annual meeting per Fiscal Year).

(b) Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than 10 days and not more than 30 days before the date of the meeting to each Member, by or at the direction of the Managers or the Member(s) calling the meeting, as the case may be. The Members may hold meetings at the Company's principal office or at such other place as the Managers or the Member(s) calling the meeting may designate in the notice for such meeting.

(c) Any Member may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) On any matter that is to be voted on by Members, a Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by applicable law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Members; *provided*, that the appropriate Members shall have been notified of the meeting in accordance with Section 4.04(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.05 Quorum. A quorum of any meeting of the Members shall require the presence of a Majority in Interest of the Members. Subject to this Section 4.05 and Section 4.06, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Except as otherwise expressly set forth in this Agreement, including but not limited to Section 7.05, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of a Majority in Interest of the Members.

Section 4.06 Action without a Meeting. Notwithstanding the provisions of Section 4.05, any matter that is to be voted on, consented to or approved by Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members owning not less than that percentage of Membership Interests as would be required to approve such matter at a meeting of the Members that was duly called and at which a quorum was present. A record shall be maintained by the Managers of each such action taken by written consent of a Member or Members and notice of any such action shall be given to all Members within ten (10) business days after such action is taken.

Section 4.07 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.08 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

Section 4.09 Certification of Membership Interests.

(a) The Managers may, but shall not be required to, issue certificates to the Members representing the Membership Interests held by such Member.

(b) If the Managers shall issue certificates representing Membership Interests in accordance with Section 4.09(a), then in addition to any other legend required by applicable law, all certificates representing issued and outstanding Membership Interests shall bear a legend substantially in the following form:

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT PURSUANT TO (A) A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) AN EXEMPTION FROM REGISTRATION THEREUNDER.

Section 4.10 Other Activities; Business Opportunities. Nothing contained in this Agreement shall prevent any Member or any of its Affiliates from engaging in any other activities or businesses, regardless of whether those activities or businesses are similar to or competitive with the business of the Company. None of the Members nor any of their Affiliates shall be obligated to account to the Company or to the other Member for any profits or income earned or derived from other such activities or businesses. None of the Members nor any of their Affiliates shall be obligated to inform the Company or the other Member of any business opportunity of any type or description.

ARTICLE V ALLOCATIONS

Section 5.01 Allocation of Net Income and Net Loss.

(a) Except in the event of a Sale of the Property during a Capitalization Default, for each Fiscal Year (or portion thereof), Net Income and Net Loss of the Company shall be allocated among the Members pro rata in accordance with their respective percentages of Membership Interests.

(b) In the event of a Sale of the Property during a Capitalization Default, PV Legacy Investment, LP's percentage of Membership Interest shall be reduced by twenty percent (20%), and the Net Income and Net Loss of the Company relating to the Sale of the Property shall be allocated to the Members pro rata in accordance with their respective percentages of Membership Interests, as adjusted pursuant to this Section 5.01(b).

Section 5.02 Tax Allocations.

(a) If any allocation pursuant to Section 5.01 for tax purposes is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, so as to reflect as nearly as possible the intended allocation set forth in Section 5.01.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) using any method chosen by the Members, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book

Value in Section 1.01, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Members taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 5.02 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, distributions or other items pursuant to any provisions of this Agreement.

Section 5.03 Allocations in Respect of Transferred Membership Interests. In the event of a Transfer of Membership Interests during any Fiscal Year made in compliance with the provisions of ARTICLE IX, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Membership Interests for such Fiscal Year shall be determined using any method chosen by the Members.

ARTICLE VI DISTRIBUTIONS

Section 6.01 General.

(a) Subject to Section 6.02 and Section 6.01(b), distributions of available cash shall be made to the Members when and in such amounts as determined by the Members. After making all distributions required for a given Fiscal Year under Section 6.02, distributions determined to be made by the Members pursuant to this Section 6.01(a) shall be paid to the Members in accordance with their respective percentages of Membership Interests.

(b) Notwithstanding Section 6.01(a) and Section 6.02, for distributions of the net proceeds of a Sale of the Property during a Capitalization Default, PV Legacy Investment, LP's percentage of Membership Interest shall be reduced by twenty percent (20%), and distributions of the net proceeds of a Sale of the Property during a Capitalization Default shall be made to the Members pro rata in accordance with their respective percentages of Membership Interests, as adjusted pursuant to this Section 6.01(b).

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to Members if such distribution would violate § 18-607 of the Delaware Act or other applicable law.

Section 6.02 Tax Advances.

(a) Subject to any restrictions in the Company's then applicable debt-financing arrangements, and subject to the determination by the Members to retain any other amounts necessary to satisfy the Company's obligations, at least ten (10) Business Days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall use commercially reasonable efforts to distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such distribution, a "**Tax Advance**").

(b) If, at any time after the final Quarterly Estimated Tax Amount has been distributed pursuant to Section 6.02(a) with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a "**Shortfall Amount**"), then the Company shall use commercially reasonable efforts to distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year; *provided*, that if the Company has made distributions other than pursuant to this Section 6.02, the Managers may apply such distributions to reduce any Shortfall Amount.

(c) If the aggregate Tax Advances made to any Member pursuant to Section 6.02 for any Fiscal Year exceed such Member's Tax Amount (an "**Excess Amount**"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this Section 6.02, except to the extent taken into account as an advance pursuant to Section 6.02(d).

(d) Any distributions made pursuant to this Section 6.02 shall be treated for purposes of this Agreement as advances on distributions pursuant to Section 6.01 and shall reduce, dollar-for-dollar, the amount otherwise distributable to such Member pursuant to Section 6.01.

Section 6.03 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** Each Member agrees to furnish the Company with any representations and forms as shall be reasonably requested by the Managers to assist it in determining the extent of, and in fulfilling, any withholding obligations it may have.

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any distribution or allocation by the Company of income or gain to such Member and to withhold the same from distributions to such Member. Any funds withheld from a distribution by reason of this Section 6.03(b) shall nonetheless be deemed distributed to the Member in question for all purposes under this Agreement. If the Company makes any Withholding Advance in respect of a Member hereunder that is not immediately withheld from actual distributions to the Member, then the Member shall

promptly reimburse the Company for the amount of such payment, plus interest at a rate equal to the prime rate published in the Wall Street Journal on the date of payment plus two percent (2.0%) per annum (the “**Company Interest Rate**”), compounded annually, on such amount from the date of such payment until such amount is repaid (or deducted from a distribution) by the Member (any such payment shall not constitute a Capital Contribution). Each Member’s reimbursement obligation under this Section 6.03(b) shall continue after such Member transfers its Membership Interests.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties that may be asserted by reason of the Company’s failure to deduct and withhold tax on amounts distributable or allocable to such Member. The provisions of this Section 6.03(c) and the obligations of a Member pursuant to Section 6.03(b) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Membership Interests. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 6.03(c), including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(d) **Overwithholding.** Neither the Company nor the Managers shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member’s sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 6.04 Distributions in Kind.

(a) The Members, as determined by a Majority in Interest of the Members, may authorize the Managers to make distributions to the Members in the form of securities or other property held by the Company; *provided*, that Tax Advances shall only be made in cash. In any non-cash distribution, the securities or property so distributed will be distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be distributed among the Members pursuant to Section 6.01.

(b) Any distribution of securities or other property shall be subject to such conditions and restrictions as the Members determine are required or advisable to ensure compliance with applicable law. In furtherance of the foregoing, the Members may require that the Members execute and deliver such documents as the Members may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such distribution and any further Transfer of the distributed securities or other property, and may appropriately legend the certificates that represent any distributed securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE VII MANAGEMENT

Section 7.01 Management of the Company. The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Managers. Subject to the provisions of Section 7.05, the Managers shall have, and are hereby granted, full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as they may deem necessary or advisable to carry out any and all of the objectives and purposes of the Company.

Section 7.02 Number, Election, and Term of Managers.

(a) The number of Managers shall not be less than one (1). The Company shall initially have two (2) Managers, who shall be Jim Engandela (“**Jim**”) and Sandy Engandela (“**Sandy**”).

(b) Managers shall be appointed from time-to-time by the affirmative vote of a Majority in Interest of the Members. Each Manager, including the initial Managers named in this Agreement, shall serve for a term ending at the next meeting of Members called for the purpose of electing Managers, or until a Manager’s earlier death, resignation or removal.

(c) The Managers shall maintain a schedule of all Managers with their respective mailing addresses (the “**Managers Schedule**”), and shall update the Managers Schedule upon the removal or replacement of any Manager in accordance with this Section 7.02 or Section 7.03. A copy of the Managers Schedule as of the execution of this Agreement is attached hereto as Schedule B.

Section 7.03 Removal; Resignation; Vacancies.

(a) PV Legacy Investment, LP may remove Jim and Sandy as Managers in the following circumstances: (i) if both of Jim and Sandy are either deceased or Disabled, or (ii) if both Jim and Sandy have a Failure to Reside Full-Time at the Pleasant Valley Property, or (iii) if both Jim and Sandy engage in Cause Actions. In the event of any of the foregoing, Jim and Sandy shall be removed as Managers, and PV Legacy Investment, LP shall become the sole Manager without a meeting or any action of the Members. A Majority in Interest of the Members may remove any Managers other than Jim and Sandy or PV Legacy Investment, LP, with or without cause.

(b) A Manager may resign at any time by delivering a written resignation to the Company. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The acceptance of a resignation by the Members shall not be necessary to make it effective. In the event that Jim Engandela and Sandy Engandela resign as Managers, PV Legacy Investment, LP shall become the sole Manager without a meeting or any action of the Members.

(c) The resignation or removal of a Manager who is also a Member shall not constitute a withdrawal or expulsion of the Manager as a Member of the Company or otherwise affect the Manager’s rights as a Member.

Section 7.04 Action by Managers. All decisions requiring action of the Managers or relating to the business or affairs of the Company shall be decided by the affirmative vote or consent of the Manager(s).

Section 7.05 Actions Requiring Approval of Members. Notwithstanding anything to the contrary herein, without the prior approval of all of the Members, the Company shall not, and shall not enter into any commitment to:

(a) Amend, modify or waive the Certificate of Formation or this Agreement; *provided* that the Managers may, without the consent of the Members, amend the Members Schedule following any new issuance, redemption, repurchase or Transfer of Membership Interests in accordance with this Agreement;

(b) Except in relation to Membership Interests issued to PV Legacy Investment, LP in exchange for the Subsequent Investments and the Ongoing Investments (which issuances shall occur without a meeting or any action of the Members or the Managers), issue additional Membership Interests or admit additional Members to the Company;

(c) Other than the mortgage on the Pleasant Valley Property in the outstanding principal amount of \$220,000 (the “**Mortgage**”), and the \$300,000 line of credit obtained by Jim and Sandy which is secured by the Pleasant Valley Property (the “**Line of Credit**”), pledge or grant Liens on any assets or guaranty, assume, endorse or otherwise become responsible for the obligations of any other Person in excess of \$25,000 in a single transaction or series of related transactions, or in excess of \$50,000 in the aggregate at any time outstanding;

(d) Make any loan, advance or capital contribution in any Person in excess of \$5,000 in a single transaction or series of related transactions, or in excess of \$10,000 in the aggregate at any time outstanding as a loan, advance or capital contribution in any Person;

(e) Enter into, amend, waive or terminate any Related Party Agreement;

(f) Enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, acquisition of stock or acquisition of assets) by the Company of any assets and/or equity interests of any Person, other than in the ordinary course of business consistent with past practice;

(g) Enter into or effect any transaction or series of related transactions involving the sale, lease, license, exchange or other disposition (including by merger, consolidation, sale of stock or sale of assets) by the Company of any assets, other than (i) the sale, lease, license, exchange or other disposition of certain Company equipment related to the operation of the Pleasant Valley Property as a turnkey operation, or (ii) the sale of all or substantially all of the Pleasant Valley Property prior to Full Capitalization on or before March 31, 2024;

(h) Establish a Subsidiary or enter into any joint venture or similar business arrangement;

(i) Settle any lawsuit, action, dispute or other proceeding or otherwise assume any liability or agree to the provision of any equitable relief by the Company;

(j) Initiate or consummate an initial public offering or make a public offering and sale of the Membership Interests or any other securities;

(k) Make any investments in any other Person; or

(l) Merge, consolidate, dissolve, wind-up or liquidate the Company or initiate a bankruptcy proceeding involving the Company.

Section 7.06 Mortgage and Line of Credit.

(a) **Mortgage.** Jim and Sandy shall pay on a timely basis, and pursuant to the terms of the Mortgage, all amounts due and owing pursuant to the terms of the Mortgage, and the Company shall reimburse Jim and Sandy for monthly payments made by Jim and Sandy pursuant to the terms of the Mortgage. In the event that Jim and Sandy fail to pay on a timely basis and pursuant to the terms of the Mortgage, any amounts pursuant to the Mortgage, the Company may, at the option of PV Legacy Investments, cause the Company to directly pay any or all amounts due and owing pursuant to the terms of the Mortgage, and Jim and Sandy shall not receive reimbursement for such amounts, and shall be responsible for paying any late penalties or fees incurred. Notwithstanding anything to the contrary herein, in the event of Jim and Sandy's Transfer of their Membership Interest as permitted by this Agreement, or the Sale of the Property, the Company shall be solely responsible for payment in full of all amounts under the Mortgage, which Company obligation shall be personally guaranteed by the owner of PVLIGP, LLC, a Minnesota limited liability company.

(b) **Line of Credit.** Jim and Sandy shall pay pursuant to the terms of the Line of Credit, all amounts due and owing pursuant to the terms of the Line of Credit; provided, that (i) the Company shall not reimburse Jim and Sandy for any payments made under the Line of Credit, and (ii) all amounts due and owing at any time on such Line of Credit shall never exceed \$300,000. In the event that Jim and Sandy fail to pay on a timely basis and pursuant to the terms of the Line of Credit, any amounts pursuant to the Line of Credit, the Company may, at the option of PV Legacy Investments, cause the Company to directly pay any or all amounts due and owing pursuant to the terms of the Line of Credit, and PV Legacy Investments shall have the ability to cause the Company to suspend any or all additional payments to Jim and Sandy until such time as the failure to pay has been cured. Notwithstanding anything to the contrary herein, in the event of Jim and Sandy's Transfer of their Membership Interest, or the sale of the Pleasant Valley Property, Jim and Sandy shall be solely responsible for payment in full of all amounts under the Line of Credit.

Section 7.07 Other Activities of Managers; Business Opportunities. The Managers shall devote so much time and attention to the business of the Company as they deem appropriate in their sole discretion. Nothing contained in this Agreement shall prevent any Manager from

engaging in any other activities or businesses, whether or not such activities or businesses are similar to or competitive with the Company. The Managers shall not be obligated to account to the Company or to the Members for any profits or income earned or derived from other such activities or businesses. The Managers shall not be obligated to inform the Company or the Members of any business opportunity of any type or description.

Section 7.08 Compensation and Reimbursement of Managers; No Employment.

(a) The Managers shall be compensated for their services as Managers at a rate of \$2,500 per month beginning January 1, 2024, which may be adjusted by the Managers so long as the cumulative amount of compensation in any Fiscal Year does not exceed \$120,000. Nothing contained in this Section 7.08 shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager.

Section 7.09 No Personal Liability. Except as otherwise provided in the Delaware Act, by applicable law or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

**ARTICLE VIII
[RESERVED]**

**ARTICLE IX
TRANSFER**

Section 9.01 General Restrictions on Transfer.

(a) Except as permitted pursuant to Section 9.02 or in accordance with the procedures set forth in Section 9.03 and Section 9.04, no Member shall Transfer all or any portion of its Membership Interest in the Company. No Transfer of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.01(b) and Section 7.05 hereof. For the avoidance of doubt, and notwithstanding anything to the contrary herein, Jim and Sandy cannot Transfer all or any portion of their Membership Interest in the Company unless PV Legacy Investment, LP is in Capitalization Default.

(b) Notwithstanding any other provision of this Agreement (including Section 9.02), each Member agrees that it will not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interests:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Membership Interests, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a “publicly traded partnership” under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company’s existence or qualification as a limited liability company under the Delaware Act;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(vi) if such Transfer or issuance would cause the assets of the Company to be deemed “Plan Assets” as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any “prohibited transaction” thereunder involving the Company.

(c) Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company’s books and the purported Transferee in any *sujimjimch* Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of a Membership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment or other disposal of less than all of the rights and benefits described in the definition of the term “Membership Interest,” unless otherwise explicitly agreed to by the parties to such Transfer.

Section 9.02 Permitted Transfers. The provisions of Section 9.01(a), Section 9.03 and Section 9.04 shall not apply to shall not apply to any Transfer by any Member of all or any portion of its Membership Interest to any of the following:

(a) With respect to PV Legacy Investment, LP, any Affiliate of PV Legacy Investment, LP; or

(b) With respect to any Member that is a natural Person, (i) such Member’s Spouse; (ii) a trust under which the distribution of Membership Interests may be made only

to such Member and/or the Spouse of such Member; or (iii) by will, to Scott Deetz, Scott Deetz's Spouse, or Scott Deetz's children, or to Affiliates of Scott Deetz.

Section 9.03 Right of First Refusal.

(a) **Right of First Refusal.** Subject to the terms and conditions specified in this Section 9.03, and only after Full Capitalization, PV Legacy Investment, LP or its successors or assigns, shall have a right of first refusal if any other Member (the "**Offering Member**") receives an offer from an Independent Third Party that the Offering Member desires to accept to Transfer all or any portion of the Membership Interest owned by the Offering Member (the "**Offered Interests**"). Each time the Offering Member receives an offer for all or any portion of its Membership Interest in the Company, the Offering Member shall first make an offering of the Offered Interests to PV Legacy Investment, LP or its successors or assigns (the "**ROFR Rightholders**") in accordance with the following provisions of this Section 9.03 prior to Transferring such Offered Interests to the Independent Third Party (other than Transfers that are permitted by Section 9.02).

(b) Offer Notice.

(i) The Offering Member shall, within five (5) Business Days of receipt of the offer from the Independent Third Party, give written notice (the "**Offering Member Notice**") to the Company and the ROFR Rightholders stating that it has received a bona fide offer from an Independent Third Party and specifying: (A) the amount of Offered Interests to be Transferred by the Offering Member; (B) the name of the Person who has offered to purchase such Offered Interests; (C) the purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (D) the proposed date, time and location of the closing of the Transfer, which shall not be less than sixty (60) days from the date of the Offering Member Notice.

(ii) The Offering Member Notice shall constitute the Offering Member's offer to Transfer the Offered Interests to the ROFR Rightholders, which offer shall be irrevocable until the end of the ROFR Notice Period (as hereinafter defined).

(iii) By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and each ROFR Rightholder that: (a) the Offering Member has full right, title and interest in and to the Offered Interests; (b) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Interests as contemplated by this Section 9.03; and (c) the Offered Interests are free and clear of any and all Liens other than those arising as a result of or under the terms of this Agreement.

(c) Exercise of the Rights of First Refusal.

(i) Upon receipt of the Offering Member Notice, each ROFR Rightholder shall have ninety (90) days (the "**ROFR Notice Period**") to elect to

purchase all (but not less than all) of the Offered Interests by delivering a written notice (a “**ROFR Offer Notice**”) to the Offering Member and the Company stating that it offers to purchase such Offered Interests on the terms specified in the Offering Member Notice. Any ROFR Offer Notice shall be binding upon delivery and irrevocable by the applicable ROFR Rightholder.

(ii) Each ROFR Rightholder who does not deliver a ROFR Offer Notice during the ROFR Notice Period shall be deemed to have waived all of such ROFR Rightholder’s rights to purchase the Offered Interests under this Section 9.03, and the Offering Member shall thereafter be free to sell the Offered Interests to the Independent Third Party in the Offering Member Notice without any further obligation to such ROFR Rightholder pursuant to this Section 9.03.

(d) **Consummation of Sale.** If no ROFR Rightholder delivers a ROFR Offer Notice in accordance with Section 9.03(c), then, the Offering Member may, during the one hundred eighty (180) day period immediately following the expiration of the ROFR Notice Period, Transfer all of the Offered Interests to the Independent Third Party on terms and conditions no more favorable to the Independent Third Party than those set forth in the Offering Member Notice. If the Offering Member does not Transfer the Offered Interests within such period, the rights provided hereunder shall be deemed to be revived and the Offered Interests shall not be Transferred to the Independent Third Party unless the Offering Member sends a new Offering Member Notice in accordance with, and otherwise complies with, this Section 9.03.

(e) **Cooperation.** Each Member shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 9.03 including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) **Closing.** At the closing of any sale and purchase pursuant to this Section 9.03, the Offering Member shall deliver to the Purchasing Member(s) a certificate or certificates representing the Offered Interests to be sold (if any), accompanied by evidence of Transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefore from such Purchasing Member(s) by certified or official bank check or by wire transfer of immediately available funds.

Section 9.04 Involuntary Transfers.

(a) Except as provided in Section 9.02, if all or any portion of the Membership Interest owned by a Member is Transferred in an Involuntary Transfer (the “**Involuntary Transfer Interests**”, and such Member, a “**Withdrawing Member**”), the Company and the Members other than the Withdrawing Member (the “**Other Members**”) will have an irrevocable option to purchase all or any part of the Involuntary Transfer Interests held, directly or indirectly, by or for the benefit of the Withdrawing Member (and any Membership Interests held by an Affiliate or Permitted Transferee of such Member), for the purchase price and on the terms set forth in Section 9.04(b). The Company may exercise the option by providing written notice to the Withdrawing Member at any time

within ninety (90) days after the date on which the Company and the Other Members have actual knowledge of the Involuntary Transfer. If the Company determines not to exercise its option with respect to the Involuntary Transfer Interests, then on or prior to the last day of such 90-day period, the Company will give notice of such non-exercise to the Other Members; *provided, however*, that the failure to give such notice will not obligate the Company to make any purchase hereunder. The Other Members will thereupon have the option to purchase all or any part of the Involuntary Transfer Interests not elected to be purchased by the Company, for the purchase price and on the terms set forth in Section 9.04(b), and exercisable by the Other Members at any time within the earlier of thirty (30) days after receipt by the Other Members of the Company's written notice of non-exercise referred to in this Section 9.04(a) or the expiration of the Company's 90-day period in which to purchase the Involuntary Transfer Interests. If an Other Member determines to exercise this option, then it will give notice of such exercise to the Company and the Withdrawing Member.

(b) The purchase price to be paid to such Withdrawing Member for his, her or its Involuntary Transfer Interests will be the fair value of such Involuntary Transfer Interests as reasonably determined by the Company or a third-party appraiser hired by the Company, less eighty percent (80%) of such amount. Such eighty percent reduction is intended, among other things, as liquidated damages to the Company and/or Other Members, as applicable, related to such Withdrawing Member's withdrawal from the Company in breach of this Agreement, and to compensate the Company and/or the Other Members, as applicable, for the significant damage to the long term value of the Pleasant Valley Property that occurred as a result of the withdrawal of a Member that is integral to the success of the purpose of the Company, a thirty-year development project, and that a Transferee that is unrelated to the Company and the Pleasant Valley Property owning the Involuntary Transfer Interest, and the Company and/or the Other Members, as applicable, purchasing such Involuntary Transfer Interests at a time that may be disadvantageous to the Company or such Other Members. The parties hereto agree that such eighty percent reduction is reasonable in light of the anticipated or actual harm resulting from the breach and the reasons described in the previous sentence, the difficulty or impossibility of accurately estimating the amount of damages relating to such harm on the Effective Date, and the parties do not intend that such eighty percent reduction is a penalty. Such purchase price will be payable, at the election of the Company or Purchasing Members, as applicable, either (i) in full in cash, or (ii) twenty percent (20%) in cash and the remaining eighty percent (80%) paid over four years, such payment obligation to be evidenced by a negotiable promissory note or notes made by the Company and/or Other Members, as applicable, payable to the order of such Withdrawing Member with interest at the lowest applicable federal rate for mid-term obligations as of the date of such promissory note.

ARTICLE X EXCULPATION AND INDEMNIFICATION

Section 10.01 Exculpation of Covered Persons.

(a) **Covered Persons.** As used herein, the term "**Covered Person**" shall mean (i) each Member; (ii) each officer, director, stockholder, partner, member, Affiliate,

employee, agent or representative of each Member; and (iii) each Manager, employee, agent or representative of the Company.

(b) **Standard of Care.** No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in his, her or its capacity as a Covered Person, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(c) **Good Faith Reliance.** A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) a Manager; (ii) one or more employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 10.02 Liabilities and Duties of Covered Persons.

(a) **Limitation of Liability.** This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) **Duties.** Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), such Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith," the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law.

Section 10.03 Indemnification.

(a) **Indemnification.** To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, “Losses”) to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) such Covered Person being or acting in connection with the business of the Company as a member, stockholder, Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective Affiliates, or that such Covered Person is or was serving at the request of the Company as a member, manager, director, officer, employee or agent of any Person including the Company;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and within the scope of such Covered Person’s authority conferred on him, her or it by the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his, her or its conduct was unlawful, and (y) such Covered Person’s conduct did not constitute fraud or willful misconduct. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person’s conduct was unlawful, or that the Covered Person’s conduct constituted fraud or willful misconduct.

(b) **Control of Defense.** Upon a Covered Person’s discovery of any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 10.03, the Covered Person shall give prompt written notice to the Company of such claim, lawsuit or proceeding; *provided*, that the failure of the Covered Person to provide such notice shall not relieve the Company of any indemnification obligation under this Section 10.03, unless the Company shall have been materially prejudiced thereby. Subject to the approval of the disinterested Members, the Company shall be entitled to participate in or assume the defense of any such claim, lawsuit or proceeding at its own expense. After notice from the Company to the Covered Person of its election to assume the defense of any such claim, lawsuit or proceeding, the Company shall not be liable to the Covered Person under this Agreement or otherwise for any legal or other expenses subsequently incurred by the Covered Person in connection with

investigating, preparing to defend or defending any such claim, lawsuit or other proceeding. If the Company does not elect (or fails to elect) to assume the defense of any such claim, lawsuit or proceeding, the Covered Person shall have the right to assume the defense of such claim, lawsuit or proceeding as it deems appropriate, but it shall not settle any such claim, lawsuit or proceeding without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) **Reimbursement.** The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 10.03; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 10.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(d) **Entitlement to Indemnity.** The indemnification provided by this Section 10.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 10.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 10.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) **Insurance.** To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Managers may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(f) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 10.03 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(g) **Savings Clause.** If this Section 10.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall

nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 10.03 to the fullest extent permitted by any applicable portion of this Section 10.03 that shall not have been invalidated and to the fullest extent permitted by applicable law.

(h) **Amendment.** The provisions of this Section 10.03 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 10.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 10.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 10.04 Survival. The provisions of this ARTICLE X shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XI ACCOUNTING; TAX MATTERS

Section 11.01 Financial Statements. The Company shall furnish to each Member financial statements prepared on the basis of tax basis accounting or other methods of accounting reasonably determined by the Members.

Section 11.02 Inspection Rights. Upon reasonable notice from a Member, the Company shall afford such Member and its Representatives access during normal business hours to (a) the Company's properties, offices, and other facilities, with the agreement that access to the Company's properties more than once per year is subject to the approval of the Managers; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members or the Managers, and to permit each Member and its Representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any employees and accountants of the Company, and to afford each Member and its Representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with such Member and its Representatives such affairs, finances and accounts); *provided* that (x) the requesting Member shall bear its own expenses and all reasonable expenses incurred by the Company in connection with any inspection or examination requested by such Member pursuant to this Section 11.02 and (y) if the Company provides or makes available any report or written analysis for any Member pursuant to this Section 11.02, it shall promptly provide or make available such report or analysis to or for the other Members.

Section 11.03 Income Tax Status. It is the intent of this Company and the Members that this Company shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 11.04 Tax Matters Representative.

(a) **Appointment; Removal.** The Members hereby appoint PV Legacy Investments, LP, as the “partnership representative” as provided in Code Section 6223(a) (the “**Tax Matters Representative**”). The Tax Matters Representative may resign at any time. The Tax Matters Representative may be removed at any time by the Members owning a Majority in Interest. In the event of the resignation or removal of the Tax Matters Representative, the Members owning a Majority in Interest shall select a replacement Tax Matters Representative.

(b) **Tax Examinations and Audits.** The Tax Matters Representative is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting administrative or judicial proceedings, and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority.

(c) **US Federal Tax Proceedings.** To the extent permitted by applicable law and regulations, the Tax Matters Representative shall cause the Company to annually elect out of the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code (the “**Partnership Audit Rules**”) pursuant to Code Section 6221(b). For any year in which applicable law and regulations do not permit the Company to elect out of the Partnership Audit Rules, then within forty-five (45) days of any notice of final partnership adjustment, the Tax Matters Representative shall cause the Company to elect the alternative procedure under Code Section 6226, and furnish to the Internal Revenue Service and each Member (including former Members) during the year or years to which the notice of final partnership adjustment relates a statement of the Member’s share of any adjustment set forth in the notice of final partnership adjustment.

(d) **Tax Returns and Tax Deficiencies.** Each Member agrees that such Member shall not treat any Company item inconsistently on such Member’s federal, state, foreign or other income tax return with the treatment of the item on the Company’s return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and taxes imposed pursuant to Code Section 6226) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 6.03(b).

(e) **Section 754 Election.** The Tax Matters Representative will make any permissible election under Code Section 754 if requested in writing by another Member.

(f) **Indemnification.** The Company shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained as a result of any act or decision concerning Company tax matters and within the scope of the Tax

Matters Representative's responsibilities, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct.

(g) **Survival.** The provisions of this Section 11.04 and the obligations of a Member or former Member pursuant to Section 11.04 shall survive the termination, dissolution, liquidation, and winding up of the Company and the withdrawal of such Member from the Company or Transfer of such Member's Membership Interests.

Section 11.05 Tax Returns. At the expense of the Company, the Managers shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. As soon as reasonably possible after the end of each Fiscal Year, the Managers will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year.

Section 11.06 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Managers, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Managers. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of the Managers.

ARTICLE XII DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) An election to dissolve the Company made by the Members owning a Majority in Interest;
- (b) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or
- (c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 12.03, and the Certificate of Formation shall have been cancelled as provided in Section 12.04.

Section 12.03 Liquidation. If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) **Liquidator.** The Managers, or another Person selected by the Managers, shall act as liquidator to wind up the Company (the “**Liquidator**”). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company’s assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) *first*, to the payment of all of the Company’s debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *second*, to the establishment of and additions to reserves that are determined by the Liquidator to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) *third*, to the Members in accordance with the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments for the taxable year of the Company during which the liquidation of the Company occurs.

(d) **Discretion of Liquidator.** Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator reasonably determines that an immediate sale of part or all of the Company’s assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, upon the consent of the Members owning a Majority in Interest, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, any property to be distributed will be valued at its Fair Market Value as determined by the Liquidator in good faith.

Section 12.04 Cancellation of Certificate. Upon completion of the distribution of the assets of the Company as provided in Section 12.03(c) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss that at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 10.03.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Member.

ARTICLE XIII MISCELLANEOUS

Section 13.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred by any Member in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by each Member incurring the same.

Section 13.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 13.03 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that:

(i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in Section 13.03(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to another Member; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 13.03 as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Membership Interests from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 13.03 as if a Member; *provided*, that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 13.03(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Members, or any of their respective Representatives; *provided*, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) The obligations of each Member under this Section 13.03 shall survive (i) the termination, dissolution, liquidation and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Membership Interests.

Section 13.04 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.04):

If to the Company:

Pleasant Valley Property, LLC
c/o Jim and Sandy Engandela

S15700 County Road U

Strum, WI 54770

E-mail: _____

Attention: Manager

If to a Member or Manager, to such Member's or Manager's respective mailing address as set forth on the Members Schedule or Managers Schedule, as applicable.

Section 13.05 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 13.06 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 10.03(g), upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.07 Entire Agreement. This Agreement, together with the Certificate of Formation and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 13.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. This

Agreement may not be assigned by any Member except as permitted by this Agreement and any assignment in violation of this Agreement shall be null and void.

Section 13.09 No Third-Party Beneficiaries. Except as provided in ARTICLE X, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.10 Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by the Company and the Members owning a Majority in Interest. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, amendments to the Members Schedule and the Managers Schedule may be made by the Managers in accordance with Section 3.01 and Section 7.02(c) without the consent of any Member.

Section 13.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 13.11 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 4.04(e), Section 9.03(c)(ii), and Section 13.14 hereof.

Section 13.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 13.13 Submission to Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Wisconsin, or in the District Court for Eau Claire County, Wisconsin, so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Wisconsin. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court

or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 13.04 shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 13.14 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 13.15 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 13.16 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 10.02 to the contrary.

Section 13.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

The Company:

PLEASANT VALLEY PROPERTY, LLC

DocuSigned by:

Jim Engandela

7199028C71AE46E...

Jim Engandela, its Manager

DocuSigned by:

Sandy Engandela

7199028C71AE46E...

Sandy Engandela, its Manager

The Members:

PV LEGACY INVESTMENT, LP

By: PVLIGP, LLC, a Minnesota limited liability company

Its: General Partner

DocuSigned by:

Scott Deetz

By:

92157B6EC47B475...

Scott Deetz, its President

DocuSigned by:

Jim Engandela

7199028C71AE46E...

Jim Engandela, as joint tenant with right of survivorship

DocuSigned by:

Sandy Engandela

7199028C71AE46E...

Sandy Engandela, as joint tenant with right of survivorship

EXHIBIT A
FORM OF JOINDER AGREEMENT

This Joinder Agreement (“**Joinder**”) is executed by the undersigned transferee (the “**Transferee**”), pursuant to the terms of the Limited Liability Company Agreement of Pleasant Valley Property, LLC, a Delaware limited liability company (the “**Company**”), dated effective as of January 1, 2024, a copy of which has been provided to the Transferee and is incorporated herein by reference (the “**LLC Agreement**”). By execution of this Joinder, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring Membership Interests that are subject to the terms and conditions of the LLC Agreement (including Exhibits and Schedules thereto). Capitalized terms used herein without definition are defined in the LLC Agreement and are used herein with the same meanings set forth herein.
2. Agreement. Transferee (a) consents and agrees to all the provisions of the LLC Agreement; (b) agrees that all Membership Interests now owned or hereafter acquired by Transferee are bound by and subject to the terms of the LLC Agreement (including Exhibits and Schedules thereto); (c) adopts the LLC Agreement with the same force and effect as if the undersigned were originally a party thereto; and (d) acknowledges that for purposes of the LLC Agreement, Transferee is a holder of a [_____ **percent** (___%)] Membership Interest in the Company.
3. Notice. Any notice required or permitted by the LLC Agreement will be given to Transferee at the address listed besides the Transferee’s signature below.

EXECUTED AND DATED on this _____ day of _____, 20____.

TRANSFeree:

By: _____
Name: _____

Address for Notices:

[End of Exhibit A]

SCHEDULE A
MEMBERS SCHEDULE

Member Name and Address	Membership Interest
PV Legacy Investment, LP Attn: Scott Deetz 4255 Quentin Avenue St. Louis Park, MN 55416 Email: deetzscott@gmail.com	24.4%
Jim Engandela and Sandy Engandela, as joint tenants with rights of survivorship S15700 County Road U Strum, WI 54770	75.6%
Total:	100%

SCHEDULE B
MANAGERS SCHEDULE

Managers Names and Addresses
Jim Engandela S15700 County Road U Strum, WI 54770
Sandy Engandela S15700 County Road U Strum, WI 54770

SCHEDULE C

PLEASANT VALLEY PROPERTY

Parcel Numbers:

18018-2-250936-420-0002 (Parcel 1)

18018-2-250936-310-0001 (Parcel 2)

18018-2-250936-320-0001 (Parcel 3)

18018-2-250936-130-0002 (Parcel 4)

18018-2-250936-240-0001 (Parcel 5)

18018-2-250936-230-0001 (Parcel 6)

18018-2-250396-120-0002 (Parcel 7)

18018-2-250936-210-0001 (Parcel 8)

18018-2-250936-220-0001 (Parcel 9)

Street Address: S15700 County Road U, Strum, WI 54770

County: Eau Claire County, Wisconsin

Legal Description:

Land situated in the Town of Pleasant Valley in the County of Eau Claire in the State of WI

THE NORTHWEST QUARTER (NW 1/4) AND THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION THIRTY-SIX (36), TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE NINE (9) WEST, TOWN OF PLEASANT VALLEY, EAU CLAIRE COUNTY, WISCONSIN.

SCHEDULE C

Resolutions

Attached hereto is a true and correct copy of the Resolutions.

**WRITTEN CONSENT OF THE MEMBERS
OF
PLEASANT VALLEY PROPERTY, LLC**

_____, 2024

The undersigned, being all of the members (the “**Members**”) of Pleasant Valley Property, LLC, a Delaware limited liability company (the “**Company**”), acting by written consent in accordance with the Limited Liability Company Agreement of the Company dated effective January 1, 2024 and pursuant to the Delaware Limited Liability Company Act, hereby adopts the following resolutions:

Approval of Real Estate Purchase Agreement and Closing Documents

WHEREAS, the Company has participated in the negotiations of a Real Estate Purchase Agreement (the “**Purchase Agreement**”), dated _____, 2024, by and among the Company, as buyer, and James A. Engandela and Sandra L. Engandela (collectively the “**Seller**”);

WHEREAS, the Members have determined that it is in the best interests of the Company to authorize and approve the transactions contemplated by the Purchase Agreement and for the Company to consummate the purchase and accept the contribution of the Property (as defined in the Purchase Agreement);

WHEREAS, the Company proposes to execute and deliver such documents as may be necessary or appropriate to carry out the purchase and accept the contribution of the Property (collectively, the “**Closing Documents**”);

NOW, THEREFORE, BE IT RESOLVED, that the Purchase Agreement, the Closing Documents, and all exhibits, schedules, certificates, instruments, assignments, and each and every other ancillary document necessary or incidental to performance of the obligations of the Company thereunder are hereby approved and any and all actions previously taken by or on behalf of the Company in connection with the negotiation of the Purchase Agreement, Closing Documents, and all documents executed or delivered relating thereto, are hereby confirmed, approved, ratified and adopted as the actions on behalf of the Company.

BE IT FURTHER RESOLVED, that Scott Deetz, as President of PVLIGP, LLC, a Minnesota limited liability company, as the General Partner of PV Legacy Investment LP, a Delaware limited partnership, as a Member of the Company, Jim Engandela, as a Member of the Company, and Sandy Engandela, as a Member of the Company, are hereby authorized, empowered, and directed on behalf of the Company, to execute, acknowledge, and deliver the Purchase Agreement, the Closing Documents, and all documents executed or delivered relating thereto for, on behalf of, and in the name of the Company, in such form and content as shall be conclusively determined by such officer to be necessary, appropriate, advisable or helpful to consummate the transaction contemplated hereby and such documents shall, when executed,

constitute the valid and binding obligation of the Company, and no other signature shall be required to bind the Company.

BE IT FURTHER RESOLVED, Scott Deetz, as President of PVLIGP, LLC, a Minnesota limited liability company, as the General Partner of PV Legacy Investment LP, a Delaware limited partnership, as a Member of the Company, Jim Engandela, as a Member of the Company, and Sandy Engandela, as a Member of the Company, are hereby authorized, empowered and directed for, on behalf of, and in name of the Company for itself, to do and perform each and every act and thing and to execute, acknowledge, and deliver each and every certificate, documents, or instrument, which in each of their judgment, is or may be necessary to carry out the intent of the foregoing resolutions.

BE IT FURTHER RESOLVED, that these resolutions will be effective as of the date indicated above and will remain in full force and effect and may be conclusively relied upon as being in full force and effect by Seller and the title company closing the subject transaction, its successors and assigns, until written notice of revocation or modification has been actually received by the party so relying upon these resolutions.

BE IT FURTHER RESOLVED, that any and all acts authorized pursuant to these resolutions and performed prior to the passage of these resolutions are hereby ratified, confirmed and approved in all aspects by the Company.

IN WITNESS WHEREOF, the undersigned being the Members of the Company, has signed this Written Consent as of the date and year first above written, which shall be the effective date hereof.

[Signature Page Follows]

Signature Page to Written Consent of the Members of
Pleasant Valley Property, LLC

The Members:

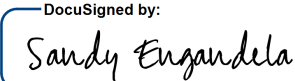
PV LEGACY INVESTMENT, LP

By: PVLIGP, LLC, a Minnesota limited liability company

Its: General Partner

By: 
92157B6EC47B475...
Scott Deetz, its President


7199028C71AE40E...
Jim Engandela, as joint tenant with right of survivorship


7199028C71AE40E...
Sandy Engandela, as joint tenant with right of survivorship

SCHEDULE D

Certificate of Good Standing

Attached hereto is a true and correct copy of the Certificate of Good Standing.

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, Craig Heilman, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

PLEASANT VALLEY PROPERTY, LLC

is a foreign corporation or foreign limited liability company authorized or registered to transact business in Wisconsin and that its date of qualification or registration is November 09, 2023.

I further certify that said organization is licensed to transact business in Wisconsin under the fictitious name PLEASANT VALLEY WILDLIFE PROPERTY, LLC.

I further certify that said organization has not yet completed its initial report year and, accordingly, has not filed an annual report under ss. 180.1622, 181.0214 or 183.0212, Wis. Stats.; that it has not applied for a certificate of withdrawal under ss. 180.1520, 181.1520, 183.0904 or 183.0911, Wis. Stats.; and that it is not the subject of a proceeding under ss. 180.1531, 181.1531 or 183.09102, Wis. Stats., to revoke or terminate its certificate of authority or registration.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on January 05, 2024.

CRAIG HEILMAN, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: **378815-7DF737FE**

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PLEASANT VALLEY PROPERTY, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTH DAY OF JANUARY, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "PLEASANT VALLEY PROPERTY, LLC" WAS FORMED ON THE SIXTH DAY OF NOVEMBER, A.D. 2023.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

2586940 8300

SR# 20240042380

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202532471

Date: 01-05-24