

## **LIMITED LIABILITY COMPANY AGREEMENT OF THE YEW, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of The Yew, LLC, a Washington limited liability company (the “Company”), is made as of this 27 day of October, 2022 by Greenwood Shopping Center, Inc., a Washington corporation (the “Founding Member,” and together with any other members of the Company, the “Members”).

The Company was formed when its Certificate of Formation (the “Certificate of Formation”) was filed with the Secretary of State of the State of Washington in accordance with the Washington Limited Liability Company Act (as amended from time to time, the “Act”).

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

### **ARTICLE 1 The Limited Liability Company**

1.1 Formation. The Company has been formed pursuant to the Certificate of Formation, which was filed with the Secretary of State of the State of Washington, in conformity with the Act.

1.2 Name. The name of the Company is “The Yew, LLC,” and its business shall be carried on in such name with such variations and changes as the Manager shall determine or deem necessary to comply with requirements of the Act.

1.3 Business Purpose; Powers. The Company is formed for the purpose of acquiring, financing, developing, constructing, owning, and operating that certain real property located in the County of King, State of Washington, under King County Recording Number 2009110300009, and to engage in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 Registered Office and Agent. The location of the registered office of the Company is as set forth in the Certificate of Formation. The Company’s registered agent at such address shall be as set forth in the Certificate of Formation.

1.5 Term. Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

### **ARTICLE 2 The Members**

2.1 The Members. The name and address of the Members are as follows:

Name

Address

Greenwood Shopping Center, Inc.  
(100 Class A Units)

8623 Palatine Avenue North  
Seattle, WA 98103-6903

2.2 Liability of the Members. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member unless the Members agree in a written instrument to be personally obligated.

2.3 Admission of Members. New Members shall be admitted only upon the prior written approval of the Manager and the Founding Member and upon amendment of this Agreement as provided in Section 9.2 below.

**ARTICLE 3**  
**Management by the Manager**

3.1 Management of the Company. The Company shall be Manager managed as provided in the Act. Greenwood Shopping Center, Inc., a Washington corporation shall be the manager of the Company (in its capacity as the manager of the Company, the “Manager”). Upon the Manager’s resignation or inability to serve, the Founding Member shall appoint a successor Manager. The Manager, acting alone, shall have the exclusive right and power to manage, operate and control the Company and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Company consistent with its powers purpose and to act on behalf of the Company including, without limitation:

- (a) To spend the capital and revenues of the Company;
- (b) To acquire, sell, improve and operate any Company assets;
- (c) To employ persons, firms and/or corporations for the operation and management of the Company’s business and for the operation of any Company assets; including but not limited to management agents, maintenance contractors, service contractors, attorneys and accountants;
- (d) To execute, acknowledge and deliver any and all instruments to effectuate any of the foregoing powers and any other powers granted the Manager under the laws of the state of Washington or other provisions of this Agreement, and to execute and file amendments to the Certificate of Formation for the Company, as determined to be appropriate by the Manager;
- (e) To enter into and to execute agreements for services, as well as any other agreements and all other instruments the Manager deems necessary or appropriate to operate the Company’s business and to operate and dispose of Company assets or to effectively and properly perform its duties or exercise its powers hereunder;

(f) To borrow money on a secured or unsecured basis from individuals, trusts, banks and other lending institutions to finance the acquisition of any asset or refinance Company assets, to meet other Company obligations, provide Company working capital and for any other Company purpose upon such terms and conditions as determined by the Manager in its sole discretion, and to execute promissory notes, security agreements, and assignments of Company property, and such other security instruments as a lender of funds may require; provided, that no person, bank or other lending institution to which the Manager applies for a loan shall be required to inquire as to the purpose for which such loan is sought, and as between the Company and such person, bank or other lending institution, it shall be conclusively presumed that the proceeds of such loan are to be, and will be, used for purposes authorized under the terms of this Agreement;

(g) To purchase, at the expense of the Company, such liability and other insurance as the Manager, in its sole discretion, deems advisable to protect the Company's assets and business; *provided, however*, that the Manager shall not be liable to the Company or the other Members for failure to purchase any insurance;

(h) To sue and be sued, complain, defend, settle and/or compromise, with respect to any claim in favor of or against the Company, in the name and on behalf of the Company; and

(i) To do all other things necessary or convenient for the operation of the Company.

3.2 Time Devoted to the Company. The Manager shall devote so much of its time to the business of the Company as in its judgment the conduct of the Company's business reasonably requires. The Manager may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Company, and shall have no obligation to disclose business opportunities available to him, and neither the Company nor any of the other Members shall have any rights in and to such independent ventures and activities or the income or profits derived therefrom by reason of their acquisition of interests in the Company.

## **ARTICLE 4**

### **Capital Structure and Contributions**

4.1 Capital Structure. The capital structure of the Company does and shall consist of one hundred (100) Class A Units in the Company (the "Units"), and the Members own the Units as set forth in above in Section 2.1.

4.2 Capital Contributions. From time to time, the Manager may determine that the Company requires capital and may make requests or arrangements for additional capital. A capital account shall be maintained for each of the Members, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

## **ARTICLE 5**

### **Profits, Losses and Distributions**

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's profits or

losses shall be determined on an annual basis in accordance with the manner determined by the Manager. In each year, profits and losses shall be allocated entirely to the Members.

5.2 Distributions. The Manager shall determine in its sole discretion the amount, if any, of cash available to be distributed to the Members, and shall authorize and distribute on the Units, the determined amount when, as and if declared by the Manager. The distributions of any cash shall be allocated entirely pro rata to the holders of the Units.

## **ARTICLE 6**

### **Events of Dissolution**

The Company shall be dissolved and its affairs wound up upon the occurrence of either of the following events:

- (a) the Manager's election to dissolve the Company if permitted pursuant to any loan to the Company; or
- (b) any event which under applicable law would cause the dissolution of the Company, provided that, unless required by law, the Company shall not be wound up as a result of any such event and the business of the Company shall continue.

## **ARTICLE 7**

### **Transfer of Interests in the Company**

Members may not sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of their Units except with the prior written consent of the Manager and the Founding Member and receipt by the Company of a written agreement executed by the person or entity to whom such Units are to be transferred agreeing to be bound by the terms of this Agreement.

## **ARTICLE 8**

### **Exculpation and Indemnification**

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Manager or the Members (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any act or omission (in relation to the Company, its assets or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in good faith in a manner such Covered Person believed to be in, or not contrary to, the best interests of the Company and within the scope of authority granted to such Covered Person by this Agreement, provided such act or omission does not constitute fraud, willful misconduct or gross negligence.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all

claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its assets, business or affairs.

## **ARTICLE 9**

### **Miscellaneous**

9.1 Tax Treatment. Unless otherwise determined by the Manager, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Manager and the Company shall timely make any and all necessary elections and filings for the Company treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Certificate of Formation must be approved in writing by the Manager and the Founding Member. An amendment shall become effective as of the date specified in the approval of the Manager or, if none is specified, as of the date of such approval or as otherwise provided in the Act. Notwithstanding the foregoing, the Manager may, without the consent of any Member, amend: (a) Section 2.1 of this Agreement to reflect the proper admission of a new Member or the removal of a Member which has ceased to be a Member; (b) any provision of this Agreement to (i) effect compliance with any applicable law or regulation, and each Member agrees to be bound by the provisions of any such amendment, (ii) cure any ambiguity herein or eliminate inconsistent provisions, (iii) reflect any change in the Company's principal offices or agent for service of process; and/or (c) any provision of this Agreement provided such amendment does not adversely affect the rights of any Member.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Manager regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Manager with a valid provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Limited Liability Company. The Manager and the Founding Member intend to form, and intends the Company to be, a limited liability company and did not intend to form, and does not intend the Company to be, a partnership under the laws of the state of Washington or any other laws.

9.5 Governing Law; Arbitration. This Agreement is being delivered in the State of Washington, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Washington without regard to principles of conflicts of laws. Any claim or dispute between the parties under this Agreement or otherwise shall be determined by arbitration in or near Seattle, Washington (or such other mutually agreed location) under the American Arbitration Association ("AAA") Commercial Arbitration Rules with

Expedited Procedures in effect on the date hereof, as modified by this Agreement, but the arbitration shall not be administered by the AAA. There shall be one neutral arbitrator, who shall be a neutral retired federal or state judge (*e.g.*, JAMS) selected by the parties as follows: each party shall submit a list of three proposed neutral arbitrators within ten (10) days of the arbitration demand, and if the parties do not agree to an arbitrator within five (5) days thereafter, then within three (3) days the responding party shall select the arbitrator from the list previously provided by the demanding party. If a party fails to comply timely in good faith with the selection process, any party may petition the presiding judge of the Snohomish County Superior Court to appoint the arbitrator. Any issue about whether a claim is covered by this Agreement or regarding the validity of the arbitrator's selection shall be determined by the arbitrator. At the request of either party made not later than thirty (30) days after the arbitration demand, the parties agree to submit the dispute to nonbinding mediation which shall not delay the arbitration date. There shall be no substantive motions or discovery, except the arbitrator shall authorize such discovery and enter such prehearing orders as may be appropriate to ensure a fair private hearing, no longer than two (2) days in length, which shall be held within sixty (60) days of the demand. These time limits are not jurisdictional. The arbitrator shall apply substantive law and may award injunctive relief or any other remedy available from a judge (except for punitive damages) and shall award attorneys' fees and costs to the substantially prevailing party.

9.6 Heirs, Successors, Assigns. Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

9.7 Creditors; No Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company. The covenants, obligations and rights set forth in this Agreement are not intended to benefit any creditor of the Company, any creditor of any Member or any third party. Except as permitted by applicable law, no such creditor or third party shall, under any circumstances, have any right to compel any actions or payments by the Company or the Members, or shall, by reason or any provision contained in this Agreement, be entitled to make any claim in respect to any debt, liability, obligation or otherwise against any such party.

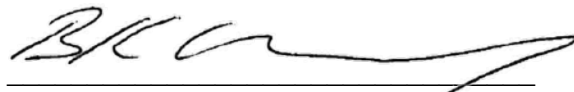
9.8 Additional Instruments. Each Member agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

9.9 Counterparts; Electronic Signature. The parties to this Agreement may execute this Agreement in any number of counterparts, each of which, when executed and delivered, shall be an original; but all such counterparts shall constitute one and the same instrument. Delivery of executed counterparts via electronic signature to this Agreement shall be effective and binding upon execution and delivery.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

The Manager:



Greenwood Shopping Center, Inc.

By Brad K. Hansford

Its President

Founding Member:



Greenwood Shopping Center, Inc.

By Brad K. Hansford

Its President

Member:

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# **GREENWOOD MSC PROPERTIES LLC**

a Washington limited liability company

## **OPERATING STATEMENT**

The undersigned Member, having formed a limited liability company under the Laws of Washington, hereby states as follows:

### **Article 1 Formation**

1.1 **Name.** The name of the limited liability company (the "**Company**") is Greenwood MSC Properties LLC.

1.2 **Certificate of Formation.** The Certificate of Formation was filed on October 26, 2012 with the Secretary of State's office.

1.3 **Nature of Business.** The purposes of the Company are to own, manage and operate property and to engage in any other lawful business permitted by the Washington Limited Liability Company Act ("Act") or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purposes and operate its business.

1.4 **Defects as to Formalities.** A failure to observe any formalities or requirements of this Statement, the Certificate of Formation or the Act shall not be grounds for imposing personal liability on the Member for liabilities of the Company.

### **Article 2 Member, Capital Account and Contributions**

2.1 **Name and Address.** The name and address of the sole Member of the Company is as follows:

Greenwood Shopping Center, Inc.  
8623 Palatine Avenue North  
Seattle, Washington 98103-6903

2.2 **Other Business of Member.** The Member may engage independently or with others in other business and investment ventures of every nature and description and shall have no obligation to account to the Company for such business or investments or for business or investment opportunities.

2.3 **Capital Account.** The Member's capital account shall be (i) credited with all capital contributions by the Member and all income and gain (including any income exempt from federal income tax) of the Company; and (ii) charged with the amount of all distributions to the Member and all losses and deductions of the Company. Non-cash capital contributions will be credited at the fair market value of the property on the date of contribution.

2.4 **Initial Capital Contribution.** The Member has or will have contributed to the capital of the Company, in the form of real property more particularly described in Schedule I.

2.5 **Additional Capital Contributions.** The Member may, from time to time, contribute to the Company cash or other property in such amounts as the Member determines to be reasonably necessary for the operation of the Company's business.

### **Article 3 Management**

The Company shall be managed by the Member. The Member shall devote such time and attention to the business of the Company as may be reasonably necessary to the conduct of such business. The Member shall, to the fullest extent permitted by the Act, have the right and authority to manage the affairs of the Company. The Member shall have no duty to record in writing or otherwise any decision made by the Member in the Member's capacity as a member or manager, and the absence of any such record shall not impair the validity of any such decision.

### **Article 4 Transfer of Ownership Interests**

The Member shall have the right to sell or otherwise voluntarily transfer the Member's ownership interest in the Company to any person or entity at any time and on such terms and conditions as the Member may determine.

### **Article 5 Admission of Additional Members**

Whether additional members shall be admitted as members of the Company shall be in the sole discretion of the Member. If, at any time, the Company has two or more members, the members shall with reasonable promptness make all amendments to this Agreement as are necessary to reflect their agreement concerning the allocation of the Company's profits and losses, the allocation of management rights, and other appropriate matters.

### **Article 6 Accounting and Records**

6.1 **Books of Account.** The Company shall maintain a register showing the name, address, and capital contributions of the Member and shall keep books and records of the operation of the Company which are appropriate and adequate for the Company's business. The Member shall have access thereto at all reasonable times.

6.2 **Fiscal Year.** The fiscal year of the Company shall be from October 1 to September 30.

6.3 **Tax Returns.** The Member shall cause all required federal and state income tax returns for the Company to be prepared and timely filed with the appropriate authorities.

6.4 **Expenses of Organization.** The Company is hereby authorized to pay all charges and expenses, including attorneys' fees and accounting fees, incident to or arising out of the organization of the Company and to reimburse the Member for any disbursement made by the Member therefor.

6.5 **Reimbursement.** The Company shall either pay directly or reimburse expenses incurred by the Member in connection with and related to the business of the Company, upon presentation of proper documentation supporting such expenses.

## **Article 7 Dissolution**

The Member in the Member's sole and absolute discretion may determine whether and when to dissolve the Company. Unless the Member otherwise elects, the bankruptcy or insolvency of the Member shall not be an event of dissociation, nor shall it cause the Company to be dissolved.

Upon the dissolution of the Company, the Member shall wind up the affairs of the Company. A full account of the assets and liabilities of the Company shall be taken. The assets shall be promptly liquidated and the proceeds thereof applied as required by law. With the approval of the Member, the Company may, in the process of winding up the Company, elect to distribute certain property in kind.

## **Article 8 Indemnification**

The Company shall indemnify and hold harmless the Member, to the fullest extent permissible under Washington law, from any and all liabilities, obligations, expenses (including, without limitation, attorneys' fees), claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), in which the Member may be or become involved, as a party or otherwise, by reason of its membership in the Company or its participation in the management of the affairs of the Company, whether or not it continues to be a member or manager at the time any such alleged liability or expense is paid or incurred.

## **Article 9 Amendments**

The Member may amend or repeal the provisions of this Statement or the Certificate of Formation at any time.

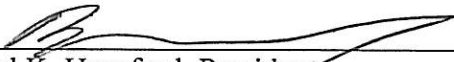
## **Article 10 Miscellaneous**

10.1 **Governing Law.** This Statement and its formation, operation and performance, shall be governed, construed, performed and enforced in accordance with the laws of the State of Washington, excluding its conflict of law principles.

10.2 **Severability.** If any provision of this Statement, or the application thereof to any circumstance, person or place, shall be held by a court or other tribunal of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Statement and such provisions as applied to other circumstances, persons or places shall remain in full force and effect.

**ADOPTED** to be effective as of the 26 day of October, 2012, by the undersigned sole Member.

Greenwood Shopping Center Inc.

  
\_\_\_\_\_  
Brad K. Hansford, President

**GREENWOOD MSC PROPERTIES LLC**

**SCHEDULE I  
Capital Contributions**

SCHEDULE I as of \_\_\_\_\_, 2012

“Capital”

**Real Property:**

- 200 N 85<sup>th</sup>, (**Carpet Store/Office**) Property Tax Parcel Account Number: 362603-9042-06
- Lot 7, 8, 9 & 10 (**Lots on East side of Palatine Ave N and North of the McDonalds Lot**)
  - Lot 7 Block 1 Wegeners Addition, Tax Parcel Account Number: 362603-9035-02
  - Lot 8 Block 1 Wegeners Addition, Tax Parcel Account Number: 362603-9040-05
  - Lot 9 Block 1 Wegeners Addition, Tax Parcel Account Number: 362603-9045-00
  - Lot 10 Block 1 Wegeners Addition, Tax Parcel Account Number: 362603-9050-02
- Lot 1 of Boundary Adjustment No. 309165 recorded under King County Recording Number 20091103000009. (**North of The Sedges, between 1<sup>st</sup> NW & Palatine**)  
Tax Parcel Account Number: 923190-0145-09
- Lot 2 of Boundary Adjustment No. 309165 recorded under King County Recording Number 20091103000009. (**North of The Sedges, between 1<sup>st</sup> NW & Palatine**)  
Tax Parcel Account Number: 923190-0095-09

**Total Assets:**

\$ \_\_\_\_\_

**ORGANIZATIONAL CONSENT  
OF  
GREENWOOD MSC PROPERTIES LLC**

The undersigned, being the sole member of Greenwood MSC Properties LLC, a Washington limited liability company (the "Company"), hereby waives all notices, statutory and otherwise, and consents to the following actions in lieu of holding an organizational meeting for that purpose:

**RESOLVED**, that the Certificate of Formation of the Company filed in the office of the Secretary of State of the State of Washington on October 26, 2012, is approved and placed in the Company's minute book.

**RESOLVED**, that the Operating Statement, in the form attached hereto as Exhibit A, is hereby approved, confirmed and ratified, and a duly authorized representative (the "Representative") of the sole Member and manager of the Company (the "Member") shall execute and cause the same to be inserted into the Company's minute book.

**RESOLVED**, that the Representative is hereby authorized and directed to accept for the Company such contributions of real property from Greenwood Shopping Center, Inc. as are more particularly described on Exhibit A and to arrange for the recording for such deeds as are reasonably necessary and appropriate to effect such transfer.

**RESOLVED**, that the Representative is authorized and directed, on behalf of the Company, to execute any required banking resolutions in such form as the Representative deems necessary and appropriate to establish and maintain with such bank or other financial institution as the Representative may select, any savings, checking and/or borrowing accounts as, in the Representative's discretion, are necessary and appropriate for the ongoing business and operation of the Company.

**RESOLVED**, that the Representative is hereby authorized and directed to file with the Secretary of State of Washington the Initial Annual Report for the Company within the time limit specified by statute.

**RESOLVED**, that the Representative is hereby authorized to take such actions as it deems reasonably necessary or appropriate and to enter into such arrangements, contracts, and other dealings as it might deem reasonably necessary or appropriate to make the Company operational and for the Company to commence operations.

**RESOLVED**, that the fiscal year of the Company shall commence on November 1<sup>st</sup> and end on October 31<sup>st</sup> of each year.

**RESOLVED**, that the Representative is hereby authorized and directed to apply for and to obtain all licenses, permits, and authorizations required under any laws or regulations affecting the operations of the Company. Any and all actions previously taken or to be taken by the Representative or Member for such purposes are hereby approved, ratified and confirmed in all respects.

**RESOLVED**, that the Representative is authorized and directed to take any and all actions as the Representative deems reasonably necessary or appropriate to effect the foregoing resolutions and the transactions contemplated by them.

**RESOLVED**, that all acts and actions taken by the Representative and the Member of the Company in connection with the business and operations of the Company, are approved, affirmed and ratified in all respects as acts of the Company.

Dated effective the 26 day of October 2012.

**Greenwood Shopping Center, Inc.,**  
Sole Member

  
\_\_\_\_\_  
Brad K. Hansford, President

**EXHIBIT A**

Operating Statement

**AMENDED AND RESTATED BYLAWS OF  
GREENWOOD SHOPPING CENTER, INC.  
ADOPTED APRIL 29, 2023**

**Article I. Offices**

The principal office of Greenwood Shopping Center, Inc., a Washington corporation (the “Corporation”) shall be located at 8623 Palatine Ave N, Seattle, Washington 98103-3691. The Corporation may have such other offices, either within or without the State of Washington, as the Board of Directors (the “Board”) may designate or as the business of the Corporation may require from time to time.

**Article II. Shareholders**

2.1 Annual Meeting. The annual meeting of the shareholders shall be held between October 1 and December 31 of each year, at such time and place as shall be designated by the Board of Directors for the purpose of electing directors and transacting such other business as may come before the meeting. If the election of directors is not held on the day designated for the annual meeting of the shareholders, or at any adjournment thereof, the election shall be held at a special meeting of the shareholders called as soon thereafter as practicable.

2.2 Special Meetings. The President or the Board may call special meetings of the shareholders for any purpose. At the request of the holders of not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at the meeting, the President shall call a special meeting of the shareholders.

2.3 Notice of Meeting. All meetings shall be held at the principal office of the Corporation or at such other place within or without the State of Washington designated by the Board. The Board, in its sole discretion, may also determine that an annual meeting or a special meeting will not involve a physical assembly of shareholders at a particular geographic location, but instead shall be held solely by means of remote communication, in accordance with RCW 23B.07.080 or any successor or other applicable law.

2.4 Place of Meeting. The President or Board, when calling an annual or special meeting of shareholders, shall cause to be delivered to each shareholder entitled to vote at such meeting notice of such meeting. Such notice may be delivered personally, by mail, by email or other method of electronic transmission (where the shareholder has consented to receipt of notices via email or other method of electronic transmission) or by other method authorized by applicable law not less than ten (10) nor more than 60 (sixty) days before the meeting written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 Action by Shareholders Without a Meeting. Any action required or permitted to be approved at a shareholders’ meeting may be taken without a meeting if a written consent setting forth the action so approved is signed by all shareholders entitled to vote with respect to the subject matter thereof. Any such consent shall be inserted in the minute book as if it were the minutes of

a shareholders' meeting.

2.6 Quorum. A majority of the outstanding shares of each class of stock of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a shareholders' meeting. If less than a majority of the outstanding shares of each class of stock of the Corporation entitled to vote are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until the adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.7 Proxies. At all shareholders' meetings, a shareholder may vote by proxy executed in writing by the shareholder or by his, her, or its attorney-in-fact or other authorized agent. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. Unless otherwise provided in the proxy, a proxy shall be invalid after eleven (11) months from the date of its execution.

2.8 Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of the shareholders.

2.9 Cumulative Voting. Each shareholder entitled to vote at an election of directors may vote in person or by proxy the number of shares owned by such shareholder for as many persons as there are directors to be elected and for whose election such shareholder has a right to vote or, provided that a meeting notice conspicuously states that cumulative voting is authorized or a shareholder provides notice to the Corporation not less than seventy-two (72) hours prior to a meeting to vote on directors, such shareholder may cumulate his, her or its votes by distributing among one or more candidates as many votes as are equal to the number of such directors multiplied by the number of such shareholder's shares.

### **Article III. Board of Directors**

3.1 General Powers. The business and affairs of the Corporation shall be managed by the Board.

3.2 Number, Tenure and Qualifications. The Board shall consist of not less than three (3) nor more than seven (7) directors. Each director shall hold office until the next annual meeting and until his or her successor shall have been elected and qualified unless he or she resigns or is removed. Directors need not be shareholders of the Corporation.

3.3 Regular Meetings. A regular Board meeting shall be held without notice immediately after and at the same place (or by the same means of communication) as the annual meeting of shareholders. By resolution, the Board may provide the time and place either within or without the State of Washington for holding additional regular meetings without other notice than such resolution. The Board may also determine that a meeting shall be held solely by means of remote communication, in accordance with RCW 23B.08.200 or any successor or other

applicable law.

3.4 Special Meetings. Special Board meetings may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings may fix any place either within or without the State of Washington as the place for holding any special board meeting called by them. The person or persons authorized to call a special meeting may also determine that a meeting shall be held solely by means of remote communication, in accordance with RCW 23B.08.200 or any successor law or other applicable law.

3.5 Notice. Written notice of each special Board meeting shall be delivered personally, by mail (to the last known address of each director), by email or other method of electronic transmission (where the director has consented to receipt of notices via email or other method of electronic transmission) or by other method authorized by applicable law at least two days before the meeting; *provided, however*, that the person(s) issuing such notice to any directors by mail shall make reasonable efforts to provide such notice by other methods authorized by applicable law if the notice is given fewer than five (5) business days prior to the special Board meeting. If such notice is mailed, it shall be deemed to be delivered when deposited in the United States mail properly addressed, with postage prepaid. If such notice is given by email it shall be deemed delivered when the content of the email is delivered to the recipient's email address. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

3.6 Quorum. A majority of the directors shall constitute a quorum for the transaction of business at any Board meeting, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

3.7 Manner of Action. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

3.8 Vacancies. Any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining directors, even if such remaining number do not constitute a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special shareholders' meeting called for that purpose.

3.9 Removal. At a meeting of shareholders called expressly for that purpose, one or more members of the Board (including the entire Board) may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on election of directors. If less than the entire Board is to be removed, no one of the Directors may be removed if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire Board.

3.10 Compensation. By Board resolution, directors may be paid their expenses, if any, of attendance at each Board meeting, a fixed sum for attendance at each Board meeting, a stated salary as director, or any combination of the foregoing. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.11 Presumption of Assent. A director of the Corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or unless he forwards such dissent by email or by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. A director who voted in favor of such action may not dissent.

3.12 Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a written consent setting forth the action to be taken is signed by each of the directors. Such written consent may be provided by email or other method permitted by applicable law. Any such written consent shall be inserted in the minute book as if it were the minutes of a Board meeting.

3.13 Executive and Other Committees. Standing or temporary committees of two or more persons may be appointed from its own number by the Board from time to time, and the Board may from time to time grant such committees such powers as it may see fit, subject to such conditions as may be prescribed by the Board or as limited by applicable law; *provided* that no such committee shall have authority to amend the Articles of Incorporation, adopt a plan of merger or consolidation, recommend the sale, lease or exchange or other disposition of all or substantially all the property and assets of the Corporation, recommend a voluntary dissolution or a revocation thereof, amend these bylaws or take any other action prohibited by applicable law. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the Corporation. The designation of any such committee and the delegation of authority thereto, shall not relieve the Board or any member thereof, of any responsibility imposed by law.

#### **Article IV. Officers**

4.1 Number. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at the Board meeting held immediately after the annual meeting of the shareholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as a Board meeting conveniently may practicably be held. Each officer shall hold office until the next annual meeting and until his or her successor shall have been elected and qualified unless he or she resigns or is removed.

4.3 Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

4.5 President. The President shall be the principal executive officer of the Corporation and, subject to the Board's control, shall supervise and control all of the business and affairs of the Corporation. When present, the President shall preside over all shareholders' meetings and over all Board meetings except insofar as the Board has designated a Chair or some other member of the Board to preside over such meetings. With the Secretary or other officer of the Corporation authorized by the Board, the President may sign certificates for shares of the Corporation, deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed, except when the signing and execution thereof has been expressly delegated by the Board or by these bylaws to some other officer or agent of the Corporation or is required by law to be otherwise signed or executed by some other officer or in some other manner. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time. Moreover, in the absence of the Vice President, Secretary, or Treasurer, or in the event of the death, disability, incapacity or inability or refusal to act of the Vice President, Secretary, or Treasurer, the President shall perform the duties of the Vice President, Secretary, or Treasurer, as the case may be, and when so acting shall have the powers of and be subject to all the restrictions upon the Vice President, Secretary, or Treasurer, as the case may be.

4.6 Vice President. In the absence of the President or in the event of his or her death, disability, incapacity or inability or refusal to act, the Vice President (or in the event of more than one Vice President, the Vice President who was first elected to such office, or in the event that more than one Vice President has the same tenure in office, then such Vice President as chosen by the Board) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President or by the Board.

4.7 Secretary. The Secretary shall: (a) keep the minutes of shareholders' and Board meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by applicable law; (c) be custodian of the corporate records and of the seal of the Corporation (if any) and see that such seal (if any) is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder as furnished to the Secretary by each shareholder; (e) sign with the President, or a Vice President, certificates for shares of the Corporation, the issuance of which has been authorized by resolution of the Board; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board.

4.8 Treasurer. If required by the Board, the Treasurer shall give a bond for the faithful

discharge of his or her duties in such amount and with such surety or sureties as the Board shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of these bylaws and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board.

4.9 Compensation. The salaries, benefits, and all forms of compensation for the officers shall be fixed from time to time by the Board, and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director of the Corporation.

#### **Article V. Contracts, Loans, Checks and Deposits**

5.1 Contracts. The Board may authorize any officer or officers or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

5.2 Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

5.3 Loans to Officers and Directors. No loans shall be made by the Corporation to its officers or directors, unless first approved by the holders of two-thirds of the shares entitled to vote, and in no event shall any loans made by the Corporation be secured by its shares.

5.4 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or agent of the Corporation and in such manner as is from time to time determined by resolution of the Board.

5.5 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board may select.

#### **Article VI. Certificates for Shares and Their Transfer**

6.1 Certificates for Shares. Certificates representing shares of the Corporation shall be signed by the President or the Vice President and by the Secretary and shall include on their face written notice of any restrictions which the Board may impose on the transferability of such shares. All certificates shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares (and the designation of the series or class, if any, and if applicable a summary of the rights, preferences, limitations, and other materials of such class or series ) and date of issue, shall be

entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificates for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Corporation as the Board may prescribe.

6.2 Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record thereof or by his or her legal representative, who shall furnish proper evidence of authority to transfer to one or more officers or directors of the Board, or by his or her attorney in fact authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificates for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

6.3 Preemptive Rights. Preemptive rights shall exist by class with respect to shares of stock or securities convertible into shares of stock of each class of stock of this Corporation. No class of stock shall have preemptive rights with respect to any other class of stock of this Corporation.

#### **Article VII. Fiscal Year**

The fiscal year of the Corporation shall commence on October 1 of each year and end on September 30 of each year.

#### **Article VIII. Corporate Seal**

The seal of the Corporation shall consist of the name of the Corporation, the state of the Corporation's incorporation, the year of its incorporation, the words "Corporate Seal," and such other details as may be determined by the Board from time to time. For the avoidance of doubt, the presence or absence of the Corporate Seal on any particular document shall have no bearing on the validity or enforceability of that document or any actions contemplated thereby.

#### **Article IX. Waiver of Notice**

Whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these bylaws, the Articles of Incorporation of the Corporation, or the Washington Business Corporation (or any successor or other applicable law), a waiver thereof in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **Article X. Restrictions on Stock Transfers**

No shareholder, and no executor or administrator or personal representative of a deceased shareholder shall transfer (voluntarily or involuntarily) any shares of Class B common stock of this Corporation unless it is made in compliance with this Article X. Herein, the terms "Shareholder" or "Share" are specifically defined in Section 8 of this Article X, and the term

“Section” shall refer to the specific subsection of this Article X. This Article X shall not apply to any class of stock of the Corporation other than the Class B common stock except as specifically provided otherwise in Section 3 hereof. Any transfer or purported transfer of Shares that does not comply with the terms of this Article X shall be deemed *void ab initio* and of no force and effect.

#### Section 1: Restriction on Transfer.

1.1 Restricted Transfers. No shareholder shall transfer by sale, gift, bequest or in any other way, any Shares of the Corporation now owned or hereafter acquired by him without the prior written consent of the Corporation, and all of the other Shareholders, unless the Shareholder desiring to make the transfer, or whose shares are being or about to be transferred (such Shareholder, the “Offeror”) has either (i) first made the offer described in Section 1.2 below, and such offer has not accepted in the manner described in Section 1.3 or (ii) complied with the provisions of Sections 1.9 or 1.10 hereof.

1.2 Offer by Offeror. The offer shall be made to the Corporation and to all of the other Shareholders and shall consist of a written offer to sell the Shares of the Corporation that pertain to the proposed transfer (the “Offered Shares”). The Offeror shall attach to the offer a statement of intention to transfer setting forth the name and address of the prospective transferee, appropriate financial and other pertinent information concerning the prospective transferee, the number of Shares involved in the proposed transfer, the proposed purchase price, and any other information a party considering the offer would likely consider material to such offer. Notwithstanding any other provision of this Article X to the contrary, if part or all of the consideration to be paid for the Offered Shares as stated in the offer includes property other than cash, the Corporation and the other Shareholders shall have the right to purchase the Offered Shares for cash in an amount equal to the aggregate of the cash, if any, specified in the offer, plus the fair market value of the consideration other than money as provided in Section 2.1.

1.3 Acceptance of Offer. Within thirty (30) days after its receipt of the offer described in Section 1.2, the Corporation may, at its option, elect to purchase all or some portion of the Offered Shares, which election shall constitute acceptance of the offer to the extent of the Offered Shares so elected to be purchased. If such offer is not accepted by the Corporation as to all the Offered Shares, the Shareholders other than the Offeror may, at their option, elect within forty-five (45) days after their receipt of such offer to purchase the Offered Shares that the Corporation has not elected to purchase. Each such other Shareholder shall have the right to elect to purchase that number of the Offered Shares the Corporation has not elected to purchase which bears the same proportion to the number of all such Shares as the number of Shares of the Corporation owned by such Shareholder bears to the total number of outstanding shares of the Corporation (excluding the Shares owned by the Offeror); and if any one or more Shareholders does not elect within said 45-day period to purchase the number of Shares such Shareholder is entitled to elect to purchase, the remaining other Shareholders may, within the next ensuing ten (10) days, elect to purchase such Shares, again proportionately according to the number of Shares owned by each such Shareholder compared to the outstanding Shares of the Corporation (excluding the Shares owned by the Offeror and by Shareholders not electing to purchase); this procedure shall be continued and additional ten (10)-day periods provided until all Shares available for purchase have been offered to those Shareholders desiring to purchase the same. If there are only two

Shareholders, the Shareholder other than the Offeror shall have the option to purchase all the Offered Shares the Corporation has not elected to purchase. In any case, unless the Corporation and/or the other Shareholders have elected to purchase all of the Offered Shares within the time periods specified above, the offer shall be deemed not to have been accepted as to any portion of the Offered Shares, and the Offeror shall be free to dispose of the Offered Shares as provided in Section 1.6. The Corporation shall exercise its election to purchase by giving written notice thereof to the Offeror or his, her or its legal representative and to the other Shareholders. The other Shareholders shall exercise their election to purchase by giving written notice thereof to the Offeror or his, her or its legal representative and to the Corporation and to any other Shareholders. If no offer is made as required in Section 1.2, the Corporation and the Shareholders may nevertheless exercise their rights hereunder as to the Shares being transferred and they may do so at any time, even after the subject transfer.

1.4 Purchase Price. The purchase price for the Offered Shares shall be as set forth in Section 2 of this Article X. If there is no purchase price, the proposed transfer shall be considered a deemed offer to sell and the terms of Section 1.7 and 2.2 shall apply to the proposed transfer.

1.5 Closing of Purchase. Unless otherwise mutually agreed by the involved parties, the closing of any such purchase by the Corporation or by the other Shareholders shall take place at the registered office of the Corporation, on the first regular business day of the fourth week after the last notice of an election to purchase the Offered Shares has been received by the Offeror.

1.6 Release from Restriction. If the offer to sell the Offered Shares is not accepted as to all the Offered Shares by the Corporation or by the other Shareholders (or by both) as set forth in Section 1.3, and the Corporation is not obligated under Section 1.7 to purchase the Offered Shares not being purchased by the other Shareholders, the Offeror may transfer to the prospective transferee named in the statement of intention attached to the offer as described in Section 1.2, such transfer to be made only in strict accordance with the terms and conditions set forth in such statement, and to be completed within 180 days following the expiration of the time provided for the election by the other Shareholders to purchase such Shares, after which any such transfer shall again become subject to all the restrictions of this Article X. No transfer of Shares shall be effective until the transferee and transferee's spouse, if any, has signed a written acknowledgment that they are bound by the terms of these bylaws (including, for the avoidance of doubt, this Article X).

1.7 Death of Shareholder. The death of a Shareholder shall be deemed a proposed transfer of the Shares of the Corporation owned by such Shareholder; provided that, to the extent the decedent's Shares have been bequeathed, gifted or otherwise transferred in accordance with Sections 1.9 or 1.10] hereof, death shall not be deemed a proposed offer of such shares. In the case of the death of a Shareholder where Sections 1.9 or 1.10 do not apply, the date on which the Corporation receives notification of the death of such Shareholder shall, for purposes of Section 1.3, be deemed to be the date on which an offer to sell is received and from which the time periods described in Section 1.3 begin to run. However, in the case of the death of a Shareholder, if the deemed offer to sell the Offered Shares is not accepted as to all the Offered Shares by the Corporation or by the other Shareholders (or by both) in accordance with Section 1.3, the Offeror or his or her legal representative, as the case may be, may, at his or her option, by notice given to

the Corporation within 60 days from the date of death as described in this Section require the Corporation to purchase all (but not less than all) the Offered Shares not being purchased by the other Shareholders, in which case the Corporation shall, for all purposes hereunder, be deemed to have accepted the offer to sell such Offered Shares, but its obligation to so purchase such shares shall not arise unless the Board, in good faith, determines that the Corporation's purchase of such Offered Shares (i) does not conflict with any applicable law and (ii) will not result in the Corporation having insufficient working capital, cash, or liquidity (as determined in the Board's sole discretion). In the case of the death of a Shareholder, if the Corporation and/or the other Shareholders do not elect to purchase all of the Offered Shares pursuant to this Article X and if the Corporation is not obligated pursuant to this Section 1.7 to purchase such shares, then any subsequent transfer of such shares by the estate of the deceased Shareholder shall be subject to the terms of this Article X and to the restrictions on disposition described in Section 1 as if such estate constituted a Shareholder; provided, however, that this Article X does not in any way provide for any rights of the estate of any deceased Shareholder to purchase or to elect to purchase any shares of the Corporation (or any property interest therein) offered pursuant to this Article X for sale to the Corporation or to any Shareholder or Shareholders, unless such estate is included in the definition of the terms "Shareholders" provided in Section 8. In the event that a Shareholder, prior to death, has transferred his or her Shares to a trustee, in trust, or otherwise created a trust of such shares, any provision of the trust which provides upon the settlor's death for transfer of the Shares to or for the benefit of another shall be deemed an offer to sell the shares subject to this Section and section 1.3, except insofar as the provision complies with Sections 1.9 and/or 1.10 below.

1.8 Bankruptcy. If a voluntary or involuntary bankruptcy petition, assignment for the benefit of creditors, receivership, or similar insolvency proceeding of any Shareholder is commenced (unless such action is dismissed within 10 days after instituted) or if the Shares of any Shareholder comes into the hands of any sheriff, marshal or any other legally constituted official pursuant to suit, there shall be a deemed offer subject to the provisions of Section 1.3 hereof. The date on which the Corporation first receives notice of an event listed in this Section 1.8 shall, for purposes of Section 1.3, be deemed to be the date on which an offer to sell is received and from which the time periods described in Section 1.3 begin to run; *provided, however*, that notwithstanding the foregoing, such time periods shall not begin to run so long as the automatic stay arising under title 11 of the United States Code or any other stay, court order, or provision of title 11 of the United States Code (or any law made applicable by title 11 of the United States Code) is applicable to such Shares

1.9 Transfers to Family. Notwithstanding any other provision of this Article X, any Shareholder may transfer all or any part of his or her shares by sale, gift, bequest or otherwise to or for the benefit of himself or herself, his or her spouse, or his or her lineal descendants (including adopted descendants). In such case, the transferees shall receive and hold such Shares subject to the terms of this Article X and to the obligations hereunder and shall execute an appropriate instrument to that effect. In the case of a transfer to the spouse of a Shareholder under this Section 1.9, such spouse may further transfer such shares only to the lineal descendants (including adopted descendants) of the original Shareholder from whom he or she received the Shares or as permitted by Section 1.10 below.

1.10 Transfers to Other Shareholders. Notwithstanding any other provision of this

Article X, any Shareholder may transfer all or part of his, her or its Shares by sale, gift, bequest or otherwise to any other Shareholder or the lineal descendants of such Shareholder. In such case, the transferees shall receive and hold such shares subject to the terms of this Article X and to the obligations hereunder and shall execute an appropriate instrument to that effect.

1.11 Restricted Transfers. No transfer of any right, title or interest in shares of the corporation shall be effective, and the corporation shall not record or recognize any such transfer, until there has been compliance with the provisions of this Article X. In the event of any transfer accomplished in accordance with the provisions of this Article X, the transferee shall receive and hold any and all shares of the corporation so transferred subject to the terms and provisions of this Article X and to the obligations hereunder, and shall execute an appropriate instrument to that effect.

Section 2: Purchase Price. The purchase price, if any, for any Shares of the Corporation sold pursuant to this Article X shall be as follows:

2.1 Voluntary Offer to Sell. If a voluntary offer as described in Section 1.2 to sell Shares is proposed by the Offeror, the purchase price of each of the Offered Shares shall be the price per share proposed in such sale to be calculated with respect to the proposed purchase price, if any, set forth in the statement described in Section 1.2 to be attached to such offer; provided, however, that if the consideration for such proposed sale includes property other than cash, the value of such property for purposes of determining the proposed purchase price shall be deemed to be the fair market value of such property either at the time that the offer described in Section 1.2 is made or at the time that the last notice of election to purchase described in Section 1.3 is received by the Offeror, whichever value is the lesser. The good faith decision of the Board as to said fair market value shall be binding on the parties. The concept “voluntary offer to sell” encompasses any offer to sell by any Shareholder other than a deemed offer to sell due to (1) death of a Shareholder pursuant to Section 1.7 or (2) any event within the scope of Section 1.8.

2.2 Deemed Offer to Sell. If any offer to sell, other than a voluntary offer to sell as outlined in Section 2.1, is deemed to be made, and unless Section 2.2.1 applies, the purchase price for any Shares of the Corporation being purchased by the Corporation or by any of the Shareholders pursuant to this Article X shall be the par value of such Shares.

2.2.1 Appraised Value. In the event any Shares are to be purchased pursuant to Section 2.2, the Board, by a two-thirds (2/3) vote, may require that the purchase price be determined by appraisal. The Corporation shall prepare a list of three (3) competent appraisers and the offering Shareholder or his, her or its legal representative shall select one (1) appraiser from such list. The appraiser shall appraise the Corporation as of the end of the Corporation’s fiscal year preceding the date of the offer or deemed offer to sell such shares. The appraiser may utilize whatever commercially reasonable method or methods will, in his or her opinion, result in the fair market value of the Corporation including factors such as, but not limited to, the valuation of the leases in which the Corporation is lessor. The value of each Share of stock shall be determined by dividing the appraised value of the Corporation by the number of issued and outstanding Shares as of the date of offer or deemed offer to sell such Shares. Any bona fide appraised value, as determined

herein, shall be final and binding on the parties, unless obtained through fraud or gross negligence. The cost of appraisal shall be borne by the Corporation.

2.3 Payments. Where the Corporation is purchasing Shares, the terms of payment shall be entirely at the discretion of the Corporation. Where another Shareholder is purchasing Shares, the terms of payment shall be subject to agreement between the parties.

Section 3: Purchase by Corporation. Whenever the Corporation shall, pursuant to this Article X, elect or be obligated to purchase Shares of the Corporation, each Shareholder or the legal representative of such Shareholder, as the case may be, shall do all things and execute and deliver all papers as may be necessary to consummate such purchase. Holders of the Class A stock of the Corporation shall be bound by this Section 3 except that no Class A holder shall be obligated to purchase any share of Class B stock hereunder.

Section 4: Setoff. In the event the Corporation purchases a Shareholder's shares pursuant to this Article X, the Corporation shall setoff against the purchase price for the Shares any indebtedness owed to the corporation by such Shareholder or his or her estate, whether or not such indebtedness is then due. If a Shareholder purchases another Shareholder's shares pursuant to this Article X, prior to making any payment to the seller, the purchaser shall pay to the Corporation that part of the purchase price equal to any indebtedness owed by the seller or his or her estate to the Corporation, whether or not such indebtedness is then due, and such payments shall be deemed payments made on account of said purchase price.

Section 5: Assumption of Guaranties. In the event the Corporation or any Shareholder purchases all of the Shares of the Corporation owned by another Shareholder, and the selling Shareholder is personally obligated with respect to any obligation owing by the Corporation, such as by virtue of a guaranty of an obligation of the Corporation to repay a loan, the Shareholder or Shareholders of the Corporation other than the selling Shareholder shall be irrevocably obligated, jointly and severally, to fully discharge any such obligation of the selling Shareholder, and to indemnify and hold harmless the selling Shareholder from any liability therefor; and, in the event the selling Shareholder must make any payment with respect to any such obligation, the other Shareholder or Shareholders shall promptly reimburse him for any such payments and all related costs and expenses, including any attorneys' fees, and for all costs, expenses and attorneys' fees incurred in connection with the enforcement of this obligation.

Section 6: Endorsement on Stock Certificates. Each certificate representing shares of the Corporation now or hereafter held by the Shareholders shall be stamped with a legend in substantially the following form:

“This Certificate and the shares of stock hereby represented are subject to the terms, provisions and conditions of a Stock Transfer Restriction in the Bylaws of the Corporation as such Bylaws may from time to time be amended or supplemented, and may not be sold, transferred or encumbered except in accordance with the terms and provisions of said Bylaws, a copy of which is on file at the registered office of the Corporation.”

Section 7: Notices. Any and all notices, elections, designations, consents, offers, acceptances or any other communication provided for herein shall be given by registered or certified mail addressed to the Corporation at its registered office or principal office as stated in these Bylaws, and to any Shareholder at his or her address appearing on the stock books of the Corporation. Shareholders shall have the duty of informing the Corporation in writing as to any address change. All notices shall be deemed to be received for purpose of this Article X on the date of mailing.

Section 8: Definition of the Terms “Shareholders” and “Shares.” The term “Shareholders” as used in this Article X shall include any and all persons who have (a) performed such actions as necessary to be enrolled and are enrolled in the records of the Corporation as owners of the Class B common stock of the Corporation; and (b) agreed to be bound by the terms of this Article X by signing an acknowledgement in the form attached hereto as Exhibit A. Execution of any document such as the bylaws, Articles of Incorporation, Plan of Recapitalization/Exchange or any other document by which Class B stock was created shall not be considered an agreement to be bound for purposes of this Section 8. For purposes of Section 3 only, the term “Shareholders” also includes all such persons described above with respect to all Classes of shares of this Corporation as specifically provided in Section 3. The term “Shares” or “Stock” means Class B common stock of the Corporation owned by Shareholders as defined in this Section 8; for purposes of Section 3 only, the term “Shares” or “Stock” means all classes of shares of this Corporation as specifically provided in Section 3.

Section 9: Definition of the Terms “Shareholders” and “Shares.” It is hereby declared that it is impossible to measure in money the damages that will accrue to any Shareholder or his, her or its legal representative by reason of a failure to perform any of the obligations under this Article X. Therefore, any Shareholder or his, her or its legal representative may institute any action or proceeding to specifically enforce the provisions hereof. If such an action or proceeding is instituted, any person (including the Corporation) against whom such an action or proceeding is brought hereby waives the claim or defense therein that such party or such personal representative has an adequate remedy at law or in damages, and such person shall not urge in any such action or proceeding the claim or defense that such remedy at law or in damages exists.

Section 10: Successors. This Article X shall be fully binding on the successors, heirs, legal representatives and assigns of the Shareholders.

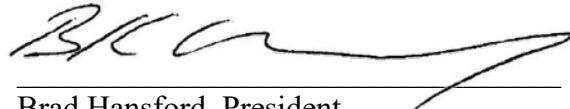
Section 11: Invalid Provision. The invalidity or unenforceability of any part of any provision of this Article X shall not affect the other provisions hereof, and the Article X shall be construed in all respects as if the invalid or unenforceable part of such provision was omitted to the extent it is invalid or unenforceable. Any transfer of Shares subject to this Article X shall be effective to the extent to which it does not violate the rule against perpetuities or the suspension of alienation or any other rule of law; in case of any such violation, this Article X shall be construed as if the part of this Article X giving rise to the violation were omitted.

Section 12: Termination of Article X. This Article X shall terminate twenty-one (21) years from the death of the last to die of the nephews and nieces of Veida S. Morrow who are living at the execution of the original form of this Article X (or the substantial equivalent thereof).

Section 13: Applicable Law. This Article X and its validity, construction and performance shall be governed by the laws of the State of Washington.

\*\*\*

THESE AMENDED BYLAWS ARE ADOPTED THIS 29<sup>th</sup> DAY OF APRIL, 2023.

  
\_\_\_\_\_  
Brad Hansford, President

**EXHIBIT A TO BYLAWS**

**SHAREHOLDER ACKNOWLEDGEMENT OF TRANSFER RESTRICTIONS**

I, \_\_\_\_\_, hereby acknowledge that I have reviewed by the Amended Bylaws of Greenwood Shopping Center, Inc., dated [ ], and in particular Articles X and XI of such Bylaws, and I hereby understand that I am bound by, and I agree to comply with, all provisions of such Bylaws together with any amendments thereto.

Dated \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
[Print name of Shareholder]

\* \* \*

**Spousal Consent**

I, \_\_\_\_\_, lawful spouse of the Shareholder signing above, hereby consent to the above Agreement and agree that the stock which is community property shall be governed by such Agreement.

Dated \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
[Print name of Spouse]

**SEDGES LLC**  
a Washington limited liability company

**OPERATING STATEMENT**

The undersigned Member, having formed a limited liability company under the Laws of Washington, hereby states as follows:

**Article 1**  
**Formation**

1.1 **Name.** The name of the limited liability company (the "**Company**") is Sedges LLC.

1.2 **Certificate of Formation.** The Certificate of Formation was filed on October 26, 2012 with the Secretary of State's office.

1.3 **Nature of Business.** The purposes of the Company are to own, manage and operate property and to engage in any other lawful business permitted by the Washington Limited Liability Company Act ("Act") or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purposes and operate its business.

1.4 **Defects as to Formalities.** A failure to observe any formalities or requirements of this Statement, the Certificate of Formation or the Act shall not be grounds for imposing personal liability on the Member for liabilities of the Company.

**Article 2**  
**Member, Capital Account and Contributions**

2.1 **Name and Address.** The name and address of the sole Member of the Company is as follows:

Greenwood Shopping Center, Inc.  
8623 Palatine Avenue North  
Seattle, Washington 98103-6903

2.2 **Other Business of Member.** The Member may engage independently or with others in other business and investment ventures of every nature and description and shall have no obligation to account to the Company for such business or investments or for business or investment opportunities.

2.3 **Capital Account.** The Member's capital account shall be (i) credited with all capital contributions by the Member and all income and gain (including any income exempt from federal income tax) of the Company; and (ii) charged with the amount of all distributions to the Member and all losses and deductions of the Company. Non-cash capital contributions will be credited at the fair market value of the property on the date of contribution.

2.4 **Initial Capital Contribution.** The Member has or will have contributed to the capital of the Company, in the form of real property more particularly described in Schedule I.

2.5 **Additional Capital Contributions.** The Member may, from time to time, contribute to the Company cash or other property in such amounts as the Member determines to be reasonably necessary for the operation of the Company's business.

### **Article 3 Management**

The Company shall be managed by the Member. The Member shall devote such time and attention to the business of the Company as may be reasonably necessary to the conduct of such business. The Member shall, to the fullest extent permitted by the Act, have the right and authority to manage the affairs of the Company. The Member shall have no duty to record in writing or otherwise any decision made by the Member in the Member's capacity as a member or manager, and the absence of any such record shall not impair the validity of any such decision.

### **Article 4 Transfer of Ownership Interests**

The Member shall have the right to sell or otherwise voluntarily transfer the Member's ownership interest in the Company to any person or entity at any time and on such terms and conditions as the Member may determine.

### **Article 5 Admission of Additional Members**

Whether additional members shall be admitted as members of the Company shall be in the sole discretion of the Member. If, at any time, the Company has two or more members, the members shall with reasonable promptness make all amendments to this Agreement as are necessary to reflect their agreement concerning the allocation of the Company's profits and losses, the allocation of management rights, and other appropriate matters.

### **Article 6 Accounting and Records**

6.1 **Books of Account.** The Company shall maintain a register showing the name, address, and capital contributions of the Member and shall keep books and records of the operation of the Company which are appropriate and adequate for the Company's business. The Member shall have access thereto at all reasonable times.

6.2 **Fiscal Year.** The fiscal year of the Company shall be from October 1 to September 30.

6.3 **Tax Returns.** The Member shall cause all required federal and state income tax returns for the Company to be prepared and timely filed with the appropriate authorities.

6.4 **Expenses of Organization.** The Company is hereby authorized to pay all charges and expenses, including attorneys' fees and accounting fees, incident to or arising out of the organization of the Company and to reimburse the Member for any disbursement made by the Member therefor.

6.5 **Reimbursement.** The Company shall either pay directly or reimburse expenses incurred by the Member in connection with and related to the business of the Company, upon presentation of proper documentation supporting such expenses.

## **Article 7 Dissolution**

The Member in the Member's sole and absolute discretion may determine whether and when to dissolve the Company. Unless the Member otherwise elects, the bankruptcy or insolvency of the Member shall not be an event of dissociation, nor shall it cause the Company to be dissolved.

Upon the dissolution of the Company, the Member shall wind up the affairs of the Company. A full account of the assets and liabilities of the Company shall be taken. The assets shall be promptly liquidated and the proceeds thereof applied as required by law. With the approval of the Member, the Company may, in the process of winding up the Company, elect to distribute certain property in kind.

## **Article 8 Indemnification**

The Company shall indemnify and hold harmless the Member, to the fullest extent permissible under Washington law, from any and all liabilities, obligations, expenses (including, without limitation, attorneys' fees), claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), in which the Member may be or become involved, as a party or otherwise, by reason of its membership in the Company or its participation in the management of the affairs of the Company, whether or not it continues to be a member or manager at the time any such alleged liability or expense is paid or incurred.

## **Article 9 Amendments**

The Member may amend or repeal the provisions of this Statement or the Certificate of Formation at any time.

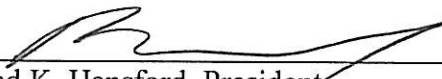
## **Article 10 Miscellaneous**

10.1 **Governing Law.** This Statement and its formation, operation and performance, shall be governed, construed, performed and enforced in accordance with the laws of the State of Washington, excluding its conflict of law principles.

10.2 **Severability.** If any provision of this Statement, or the application thereof to any circumstance, person or place, shall be held by a court or other tribunal of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Statement and such provisions as applied to other circumstances, persons or places shall remain in full force and effect.

**ADOPTED** to be effective as of the 26 day of October, 2012, by the undersigned sole Member.

Greenwood Shopping Center Inc.

  
\_\_\_\_\_  
Brad K. Hansford, President

**SEDGES LLC**

**SCHEDULE I  
Capital Contributions**

SCHEDULE I as of \_\_\_\_\_, 2012

“Capital”

**Real Property:**

King County Assessor's Tax Parcel No. 923190-0105-07

\$ \_\_\_\_\_

Legal Description: Lot 3 of Boundary Adjustment No. 309165  
recorded under King County Recording Number 20091103000009

Address: 8623 Palatine Avenue North (**AKA New Mixed-Use Building**)

**Total Assets:**

\$ \_\_\_\_\_

**ORGANIZATIONAL CONSENT  
OF  
SEDGES LLC**

The undersigned, being the sole member of Sedges LLC, a Washington limited liability company (the "Company"), hereby waives all notices, statutory and otherwise, and consents to the following actions in lieu of holding an organizational meeting for that purpose:

**RESOLVED**, that the Certificate of Formation of the Company filed in the office of the Secretary of State of the State of Washington on October 26, 2012, is approved and placed in the Company's minute book.

**RESOLVED**, that the Operating Statement, in the form attached hereto as Exhibit A, is hereby approved, confirmed and ratified, and a duly authorized representative (the "Representative") of the sole Member and manager of the Company (the "Member") shall execute and cause the same to be inserted into the Company's minute book.

**RESOLVED**, that the Representative is hereby authorized and directed to accept for the Company such contributions of real property from Greenwood Shopping Center, Inc. as are more particularly described on Exhibit A and to arrange for the recording for such deeds as are reasonably necessary and appropriate to effect such transfer.

**RESOLVED**, that the Representative is authorized and directed, on behalf of the Company, to execute any required banking resolutions in such form as the Representative deems necessary and appropriate to establish and maintain with such bank or other financial institution as the Representative may select, any savings, checking and/or borrowing accounts as, in the Representative's discretion, are necessary and appropriate for the ongoing business and operation of the Company.

**RESOLVED**, that the Representative is hereby authorized and directed to file with the Secretary of State of Washington the Initial Annual Report for the Company within the time limit specified by statute.

**RESOLVED**, that the Representative is hereby authorized to take such actions as it deems reasonably necessary or appropriate and to enter into such arrangements, contracts, and other dealings as it might deem reasonably necessary or appropriate to make the Company operational and for the Company to commence operations.

**RESOLVED**, that the fiscal year of the Company shall commence on November 1<sup>st</sup> and end on October 31<sup>st</sup> of each year.

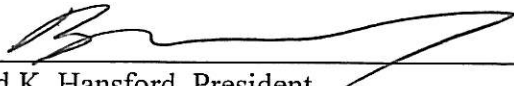
**RESOLVED**, that the Representative is hereby authorized and directed to apply for and to obtain all licenses, permits, and authorizations required under any laws or regulations affecting the operations of the Company. Any and all actions previously taken or to be taken by the Representative or Member for such purposes are hereby approved, ratified and confirmed in all respects.

**RESOLVED**, that the Representative is authorized and directed to take any and all actions as the Representative deems reasonably necessary or appropriate to effect the foregoing resolutions and the transactions contemplated by them.

**RESOLVED**, that all acts and actions taken by the Representative and the Member of the Company in connection with the business and operations of the Company, are approved, affirmed and ratified in all respects as acts of the Company.

Dated effective the 26 day of October 2012.

**Greenwood Shopping Center, Inc.,**  
Sole Member

  
\_\_\_\_\_  
Brad K. Hansford, President

**EXHIBIT A**

Operating Statement