



To: Mayor and Council

From: Jay Brunvand

Date: June 5, 2024

Agenda Item: Review and consideration of a new Lodging and Entertainment Liquor License

REQUEST:

Staff is requesting Council to review and approve the attached annual renewal of a Lodging and Entertainment Liquor License for the 145 North Main St, llc, DBA Eagle River Inn located at 145 N Main St.

INTRODUCTION:

This establishment currently does not have a liquor license of any class.

ANALYSIS:

Please reference the attached Findings of Fact.

COMMUNITY INPUT:

Not Applicable

BUDGET / STAFF IMPACT:

The applicant has submitted the required fee of \$1,075.00.

STRATEGIC PLAN ALIGNMENT:

In accordance with Strategy #4 the Town will advance decisions/projects/initiatives that expand future opportunity and viability for Minturn. Both as an employer and a sales tax contributor these businesses each help further Minturn.

RECOMMENDED ACTION OR PROPOSED MOTION:

Motion to approve the application for a Lodging and Entertainment Liquor License for 145 North Main St, DBA Eagle River Inn as presented.

ATTACHMENTS:

- Application and supporting documentation for the license renewal.

**TOWN OF MINTURN
LIQUOR LICENSING AUTHORITY**

Follow-up findings and report for application for a New Lodging and Entertainment Liquor License.

Owner Name and Address: 145 North Main St, LLC P.O. Box 334 Minturn, CO 81645

Establishment Name and Address: The Eagle River Inn, 145 N Main St Minturn, CO 81645

TO THE ABOVE APPLICANT AND OTHER INTERESTED PARTIES;

Pursuant to Colorado Revised Statutes, 12-47-312(1), the applicant is hereby advised that with regard to the application for a Hotel Restaurant Liquor License, an investigation has been made, and based on the results thereof, the following has been determined:

1. The Neighborhood for the application has been established by historical practice as the complete boundaries of the Town of Minturn and as such the approval of this establishment would not create an undue concentration of licensed establishments, thereby finding
 - This application meets the reasonable requirements of the neighborhood.
 - The previous use of this building has been that of a Bed and Breakfast, and in the past held a B&B Liquor permit, this is not a change of use.
 - The granting of this license does meet the desires of the adult inhabitants as evidence by the approved previous use, remonstrances, or otherwise or the lack thereof.
 - The application has been reviewed by the Planner and has been found:
 - i. To meet the needs of the Town of Minturn Zoning as reviewed. The Planner has confirmed that parking meets the code pursuant to MMC 16-16-30. Since this is a change of ownership the parking needs are met as outlined in the currently approved parking plan for the previous occupant.
 - ii. That selling liquor in the manner currently proposed in the application is not in violation of the zoning codes as stated in the Minturn Municipal Building Code – Chapter 16.
2. That the application was filed on April 24, 2024 in the Town Clerk/Treasurer's office and a public hearing has been scheduled for Wednesday June 5, 2024. In accordance with C.R.S. 12-47-311(1) the Town must hold the application for not less than 30 days; this hearing date represents 41 days. As of this writing I have received no concerns either written or verbal, pro or con.
3. The liquor license applied for is for that of a Lodging and Entertainment Liquor License as defined by the State of Colorado and that the type of Liquor License is appropriate for the needs and desires of the applicant.
4. That the Notice of Public Hearing on this matter was posted on the premises by the Town Treasurer on Tuesday, May 21, 2024 at least 10 days prior to the Public Hearing, and that the publication of the hearing was published in a newspaper of general circulation on May 22, 2024 at least 10 days prior to the Public Hearing.
5. From the evidence submitted the applicant owns the premises where the proposed liquor license will be utilized.
6. That pursuant to C.R.S. 12-47-313(1)(d) – Restrictions for applications for new license, the building where the applicant proposes to exercise the privilege of selling liquor at retail does not appear to be within 500 feet from any public or parochial school or the principal campus of any college, university, or seminary.
7. That Minturn Police/ECSO has conducted a background investigation on the applicants represented as owners of 10% or more of the company. During this investigation, Minturn Police/ECSO did not find any unresolved issues that would preclude obtaining a liquor license.

Although, staff recommends approval by the Minturn Town Council it is recommended the following conditions to be placed on the license approval:

- It is recommended at a minimum the licensee/manager, and a server be server trained by an authority such as T.I.P.S and that a certified server be on duty at all times while alcoholic beverages are served.
- That the Liquor Authority emphasize the requirement of operating an orderly establishment.
- The public hearing on this application will be held on Wednesday, June 5, 2024 at 5:30pm in the Council Chambers of the Minturn Town Hall, 302 Pine St, Minturn, CO. At said hearing, the applicant shall have an opportunity to be heard regarding all matters related to this application, including all matters set forth herein.

The applicant is advised and encouraged to read a copy of the State of Colorado Liquor and Beer Codes and Regulations.

Local Liquor Licensing Authority
Minturn Town Treasurer


Jay Brunvand

Dated this 31 day of may, 2023~~4~~

Colorado Liquor Retail License Application

* Note that the Division will not accept cash ☐ Paid by check ☐ Paid online

Uploaded to Date
 MoveIt on 4/25/24

☐ New License ☒ New-Concurrent ☐ Transfer of Ownership ☐ State Property Only ☐ Master file

- All answers must be printed in black ink or typewritten
- Applicant must check the appropriate box(es)
- Applicant should obtain a copy of the Colorado Liquor, Beer and Wine Code: SBG.Colorado.gov/Liquor

1. Applicant is applying as a/an ☐ Individual ☒ Limited Liability Company ☐ Association or Other
☐ Corporation ☐ Partnership (includes Limited Liability and Husband and Wife Partnerships)

2. Applicant If an LLC, name of LLC; if partnership, at least 2 partner's names; if corporation, name of corporation
 145 North Main, LLC FEIN Number

2a. Trade Name of Establishment (DBA)
 Eagle River Inn State Sales Tax Number Business telephone
 847-902-1152

3. Address of Premises (specify exact location of premises, include suite/unit numbers)
 145 North Main St.

City County State ZIP Code
 Minturn Eagle CO 81645

4. Mailing Address (Number and Street) City or Town State ZIP Code
 145 North Main St. PO Box 334 Minturn CO 81645

5. Email Address
 tierney@eriminturn.com

6. If the premises currently has a liquor or beer license, you must answer the following questions

Present Trade Name of Establishment (DBA) Present State License Number Present Class of License Present Expiration Date
 N/A

Section A Nonrefundable Application Fees*

- ☐ Application Fee for New License.....\$1,100.00
- ☒ Application Fee for New License w/Concurrent Review.....\$1,200.00
- ☐ Application Fee for Transfer.....\$1,100.00

Section B Liquor License Fees*

- ☐ Add Optional Premises to H & R.....\$100.00 X Total
- ☐ Add Related Facility to Resort Complex \$75.00 X Total
- ☐ Add Sidewalk Service Area.....\$75.00
- ☐ Arts License (City).....\$308.75
- ☐ Arts License (County).....\$308.75
- ☐ Beer and Wine License (City).....\$351.25
- ☐ Beer and Wine License (County).....\$436.25
- ☐ Brew Pub License (City).....\$750.00
- ☐ Brew Pub License (County).....\$750.00
- ☐ Campus Liquor Complex (City).....\$500.00
- ☐ Campus Liquor Complex (County).....\$500.00
- ☐ Campus Liquor Complex (State).....\$500.00
- ☐ Club License (City).....\$308.75
- ☐ Club License (County).....\$308.75
- ☐ Distillery Pub License (City).....\$750.00
- ☐ Distillery Pub License (County).....\$750.00
- ☐ Hotel and Restaurant License (City).....\$500.00
- ☐ Hotel and Restaurant License (County).....\$500.00
- ☐ Hotel and Restaurant License w/one opt premises (City).....\$600.00
- ☐ Hotel and Restaurant License w/one opt premises (County).....\$600.00
- ☐ Liquor-Licensed Drugstore (City).....\$227.50

Section B (Cont.)

Liquor License Fees*

- ☐ Liquor-Licensed Drugstore (County).....\$312.50
- ☒ Lodging & Entertainment - L&E (City).....\$500.00
- ☐ Lodging & Entertainment - L&E (County).....\$500.00
- ☐ Manager Registration - H & R.....\$30.00
- ☐ Manager Registration - Tavern.....\$30.00
- ☐ Manager Registration - Lodging & Entertainment.....\$30.00
- ☐ Manager Registration - Campus Liquor Complex.....\$30.00
- ☐ Optional Premises License (City).....\$500.00
- ☐ Optional Premises License (County).....\$500.00
- ☐ Racetrack License (City).....\$500.00
- ☐ Racetrack License (County).....\$500.00
- ☐ Resort Complex License (City).....\$500.00
- ☐ Resort Complex License (County).....\$500.00
- ☐ Related Facility - Campus Liquor Complex (City).....\$160.00
- ☐ Related Facility - Campus Liquor Complex (County).....\$160.00
- ☐ Related Facility - Campus Liquor Complex (State).....\$160.00
- ☐ Retail Gaming Tavern License (City).....\$500.00
- ☐ Retail Gaming Tavern License (County).....\$500.00
- ☐ Retail Liquor Store License-Additional (City).....\$227.50
- ☐ Retail Liquor Store License-Additional (County).....\$312.50
- ☐ Retail Liquor Store (City).....\$227.50
- ☐ Retail Liquor Store (County).....\$312.50
- ☐ Tavern License (City).....\$500.00
- ☐ Tavern License (County).....\$500.00
- ☐ Vintners Restaurant License (City).....\$750.00
- ☐ Vintners Restaurant License (County).....\$750.00

Questions? Visit: SBG.Colorado.gov/Liquor for more information

Do not write in this space - For Department of Revenue use only

Liability Information

License Account Number Liability Date License Issued Through (Expiration Date) Total
 03-21190 \$

Application Documents Checklist and Worksheet

Instructions: This checklist should be utilized to assist applicants with filing all required documents for licensure. All documents must be properly signed and correspond with the name of the applicant exactly. All documents must be typed or legibly printed. Upon final State approval the license will be mailed to the local licensing authority. Application fees are nonrefundable. **Questions? Visit:** SBG.Colorado.gov/Liquor for more information

Items submitted, please check all appropriate boxes completed or documents submitted	
I.	Applicant information <input checked="" type="checkbox"/> A. Applicant/Licensee identified <input checked="" type="checkbox"/> B. State sales tax license number listed or applied for at time of application <input checked="" type="checkbox"/> C. License type or other transaction identified <input checked="" type="checkbox"/> D. Return originals to local authority (additional items may be required by the local licensing authority) <input type="checkbox"/> E. All sections of the application need to be completed <input type="checkbox"/> F. Master file applicants must include the Application for Master File form DR 8415 and applicable fees to this Retail License Application
II.	Diagram of the premises <input checked="" type="checkbox"/> A. No larger than 8½" X 11" <input checked="" type="checkbox"/> B. Dimensions included (does not have to be to scale). Exterior areas should show type of control (fences, walls, entry/exit points, etc.) <input checked="" type="checkbox"/> C. Separate diagram for each floor (if multiple levels) <input checked="" type="checkbox"/> D. Kitchen - identified if Hotel and Restaurant <input checked="" type="checkbox"/> E. Bold/Outlined Licensed Premises
III.	Proof of property possession (One Year Needed) <input checked="" type="checkbox"/> A. Deed in name of the applicant (or) (matching question #2) date stamped / filed with County Clerk <input type="checkbox"/> B. Lease in the name of the applicant (or) (matching question #2) <input type="checkbox"/> C. Lease assignment in the name of the applicant with proper consent from the landlord and acceptance by the applicant <input type="checkbox"/> D. Other agreement if not deed or lease. (matching question #2)
IV.	Background information (DR 8404-I) and financial documents <input type="checkbox"/> A. Complete DR 8404-I for each principal (individuals with more than 10% ownership, officers, directors, partners, members) <input type="checkbox"/> B. Fingerprints taken and submitted to the appropriate Local Licensing Authority through an approved State Vendor. Master File applicants submit results to the State using code 25YQHT with IdentoGO. Do not complete fingerprint cards prior to submitting your application. The Vendors are as follows: IdentoGO – https://uenroll.identogo.com/ Phone: 844-539-5539 (toll-free) Colorado Fingerprinting – http://www.coloradofingerprinting.com Appointment Scheduling Website: http://www.coloradofingerprinting.com/cabs/ Phone: 720-292-2722 Toll Free: 833-224-2227 Details about the vendors and fingerprinting in Colorado can be found on CBI's website here: https://cbi.colorado.gov/sections/biometric-identification-and-records-unit/employment-and-background-checks <input type="checkbox"/> C. Purchase agreement, stock transfer agreement, and/or authorization to transfer license <input type="checkbox"/> D. List of all notes and loans (Copies to also be attached)
V.	Sole proprietor/husband and wife partnership (if applicable) <input type="checkbox"/> A. Form DR 4679 <input type="checkbox"/> B. Copy of State issued Driver's License or Colorado Identification Card for each applicant
VI.	Corporate applicant information (if applicable) <input type="checkbox"/> A. Certificate of Incorporation <input type="checkbox"/> B. Certificate of Good Standing <input type="checkbox"/> C. Certificate of Authorization if foreign corporation (out of state applicants only)
VII.	Partnership applicant information (if applicable) <input type="checkbox"/> A. Partnership Agreement (general or limited). <input type="checkbox"/> B. Certificate of Good Standing
VIII.	Limited Liability Company applicant information (if applicable) <input checked="" type="checkbox"/> A. Copy of articles of organization <input checked="" type="checkbox"/> B. Certificate of Good Standing <input checked="" type="checkbox"/> C. Copy of Operating Agreement (if applicable) <input checked="" type="checkbox"/> D. Certificate of Authority if foreign LLC (out of state applicants only)
IX.	Manager registration for Hotel and Restaurant, Tavern, Lodging & Entertainment, and Campus Liquor Complex licenses when included with this application <input checked="" type="checkbox"/> A. \$30.00 fee <input checked="" type="checkbox"/> B. If owner is managing, no fee required

Name 145 North Main, LLC	Type of License Lodging and Entertainment	Account Number
7. Is the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers under the age of twenty-one years?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8. Has the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers ever (in Colorado or any other state):		
a. Been denied an alcohol beverage license?		<input type="checkbox"/> <input checked="" type="checkbox"/>
b. Had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>
c. Had interest in another entity that had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>
If you answered yes to 8a, b or c, explain in detail on a separate sheet.		
9. Has a liquor license application (same license class), that was located within 500 feet of the proposed premises, been denied within the preceding two years? If "yes", explain in detail.		<input type="checkbox"/> <input checked="" type="checkbox"/>
10. Are the premises to be licensed within 500 feet, of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?		<input type="checkbox"/> <input checked="" type="checkbox"/>
Waiver by local ordinance? Other: _____		<input type="checkbox"/> <input type="checkbox"/>
11. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of greater than (>) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input type="checkbox"/> N/A
12. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of less than (<) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input type="checkbox"/> N/A
13. a. For additional Retail Liquor Store only. Was your Retail Liquor Store License issued on or before January 1, 2016?		<input type="checkbox"/> <input type="checkbox"/>
b. Are you a Colorado resident?		N/A <input type="checkbox"/> <input type="checkbox"/>
14. Has a liquor or beer license ever been issued to the applicant (including any of the partners, if a partnership; members or manager if a Limited Liability Company; or officers, stockholders or directors if a corporation)? If yes, identify the name of the business and list any <u>current</u> financial interest in said business including any loans to or from a licensee.		<input checked="" type="checkbox"/> <input type="checkbox"/>
15. Does the applicant, as listed on line 2 of this application, have legal possession of the premises by ownership, lease or other arrangement?		<input checked="" type="checkbox"/> <input type="checkbox"/>
<input checked="" type="checkbox"/> Ownership <input type="checkbox"/> Lease <input type="checkbox"/> Other (Explain in Detail) _____		
a. If leased, list name of landlord and tenant, and date of expiration, exactly as they appear on the lease:		
Landlord N/A	Tenant	Expires
b. Is a percentage of alcohol sales included as compensation to the landlord? If yes, complete question 16.		<input type="checkbox"/> <input type="checkbox"/>
c. Attach a diagram that designates the area to be licensed in black bold outline (including dimensions) which shows the bars, brewery, walls, partitions, entrances, exits and what each room shall be utilized for in this business. This diagram should be no larger than 8½" X 11".		
16. Who, besides the owners listed in this application (including persons, firms, partnerships, corporations, limited liability companies) will loan or give money, inventory, furniture or equipment to or for use in this business; or who will receive money from this business? Attach a separate sheet if necessary.		
Last Name Eagle River Inn, LLC	First Name	Date of Birth FEIN or SSN Interest/Percentage % Int Loan in DOT
Last Name	First Name	Date of Birth FEIN or SSN Interest/Percentage
Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.		
17. Optional Premises or Hotel and Restaurant Licenses with Optional Premises: Has a local ordinance or resolution authorizing optional premises been adopted?		N/A <input type="checkbox"/> <input type="checkbox"/>
Number of additional Optional Premise areas requested. (See license fee chart) _____		
18. For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), include a diagram of the service area and documentation received from the local governing body authorizing use of the sidewalk. Documentation may include but is not limited to a statement of use, permit, easement, or other legal permissions.		N/A

Name 145 North Main, LLC	Type of License Lodging and Entertainment	Account Number
-----------------------------	--	----------------

19. Liquor Licensed Drugstore (LLDS) applicants, answer the following:
a. Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant's LLDS premise? ☐ ☐
If "yes" a copy of license must be attached. N/A

20. Club Liquor License applicants answer the following: **Attach a copy of applicable documentation** Yes No
a. Is the applicant organization operated solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain? ☐ ☐
b. Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain? ☐ ☐
c. How long has the club been incorporated? N/A
d. Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above? ☐ ☐

21. Brew-Pub, Distillery Pub or Vintner's Restaurant applicants answer the following:
a. Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached) ☐ ☐ N/A

22. Campus Liquor Complex applicants answer the following:
a. Is the applicant an institution of higher education? ☐ ☐
b. Is the applicant a person who contracts with the institution of higher education to provide food services? ☐ ☐
If "yes" please provide a copy of the contract with the institution of higher education to provide food services. N/A

23. For all on-premises applicants.
a. For all Liquor Licensed Drugstores (LLDS) the Permitted Manager must also submit an Manager Permit Application - DR 8000 and fingerprints.

Last Name of Manager DeLude	First Name of Manager Tierney
--------------------------------	----------------------------------

24. Does this manager act as the manager of, or have a financial interest in, any other liquor licensed establishment in the State of Colorado? If yes, provide name, type of license and account number. Yes No
☐ ☒

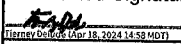
25. Related Facility - Campus Liquor Complex applicants answer the following:
a. Is the related facility located within the boundaries of the Campus Liquor Complex?
If yes, please provide a map of the geographical location within the Campus Liquor Complex.
If no, this license type is not available for issues outside the geographical location of the Campus Liquor Complex. ☐ ☐ N/A
b. Designated Manager for Related Facility- Campus Liquor Complex

Last Name of Manager	First Name of Manager
----------------------	-----------------------

26. Tax Information. Yes No
a. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant, been found in final order of a tax agency to be delinquent in the payment of any state or local taxes, penalties, or interest related to a business? ☐ ☒
b. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant failed to pay any fees or surcharges imposed pursuant to section 44-3-503, C.R.S.? ☐ ☒

27. If applicant is a corporation, partnership, association or limited liability company, applicant must list all **Officers, Directors, General Partners, and Managing Members**. In addition, applicant must list any stockholders, partners, or members with **ownership of 10% or more in the applicant**. All persons listed below must also attach form DR 8404-I (Individual History Record), and make an appointment with an approved State Vendor through their website. See application checklist, Section IV, for details.

Name	Home Address, City & State	DOB	Position	%Owned
AMD Colorado Holdings, LLC	PO Box 597, Aspen, CO 81612		Member	12
ERI Management, LLC	PO Box 334, Minturn, CO 81645		Member	16
RSH Management Minturn, LLC	PO Box 2288, Edwards, CO 81632		Member	16
TLeach Enterprises, Inc.	PO Box 2396, Edwards, CO 81632		Member	14
(See attached)				

Name 145 North Main, LLC		Type of License Lodging and Entertainment		Account Number	
<p>** If applicant is owned 100% by a parent company, please list the designated principal officer on above.</p> <p>** Corporations - the President, Vice-President, Secretary and Treasurer must be accounted for above (Include ownership percentage if applicable)</p> <p>** If total ownership percentage disclosed here does not total 100%, applicant must check this box:</p> <p><input checked="" type="checkbox"/> Applicant affirms that no individual other than these disclosed herein owns 10% or more of the applicant and does not have financial interest in a prohibited liquor license pursuant to Article 3 or 5, C.R.S.</p>					
Oath Of Applicant					
I declare under penalty of perjury in the second degree that this application and all attachments are true, correct, and complete to the best of my knowledge. I also acknowledge that it is my responsibility and the responsibility of my agents and employees to comply with the provisions of the Colorado Liquor or Beer Code which affect my license.					
Authorized Signature 		Printed Name and Title Tierney Delude General Manager		Date Apr 18, 2024	
Report and Approval of Local Licensing Authority (City/County)					
Date application filed with local authority 4/18/2024		Date of local authority hearing (for new license applicants; cannot be less than 30 days from date of application)			
For Transfer Applications Only - Is the license being transferred valid? Yes No <input type="checkbox"/> <input type="checkbox"/>					
<p>The Local Licensing Authority Hereby Affirms that each person required to file DR 8404-I (Individual History Record) or a DR 8000 (Manager Permit) has been:</p> <p><input type="checkbox"/> Fingerprinted</p> <p><input type="checkbox"/> Subject to background investigation, including NCIC/CCIC check for outstanding warrants</p> <p>That the local authority has conducted, or intends to conduct, an inspection of the proposed premises to ensure that the applicant is in compliance with and aware of, liquor code provisions affecting their class of license (Check One)</p> <p><input type="checkbox"/> Date of inspection or anticipated date _____</p> <p><input checked="" type="checkbox"/> Will conduct inspection upon approval of state licensing authority</p>					
<p><input type="checkbox"/> Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1,500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of > 10,000? Yes No <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3,000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of < 10,000? <input type="checkbox"/> <input type="checkbox"/></p> <p>NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.</p> <p><input type="checkbox"/> Does the Liquor-Licensed Drugstore (LLDS) have at least twenty percent (20%) of the applicant's gross annual income derived from the sale of food, during the prior twelve (12) month period? <input type="checkbox"/> <input type="checkbox"/></p>					
The foregoing application has been examined; and the premises, business to be conducted, and character of the applicant are satisfactory. We do report that such license, if granted, will meet the reasonable requirements of the neighborhood and the desires of the adult inhabitants, and will comply with the provisions of Title 44, Article 4 or 3, C.R.S., and Liquor Rules. Therefore, this application is approved.					
Local Licensing Authority for Town of Arapahoe		Telephone Number 920 827 5645		<input checked="" type="checkbox"/> Town, City <input type="checkbox"/> County	
Signature	Print	Title		Date	
Signature	Print	Title		Date	

Supplemental Response to Question #14:

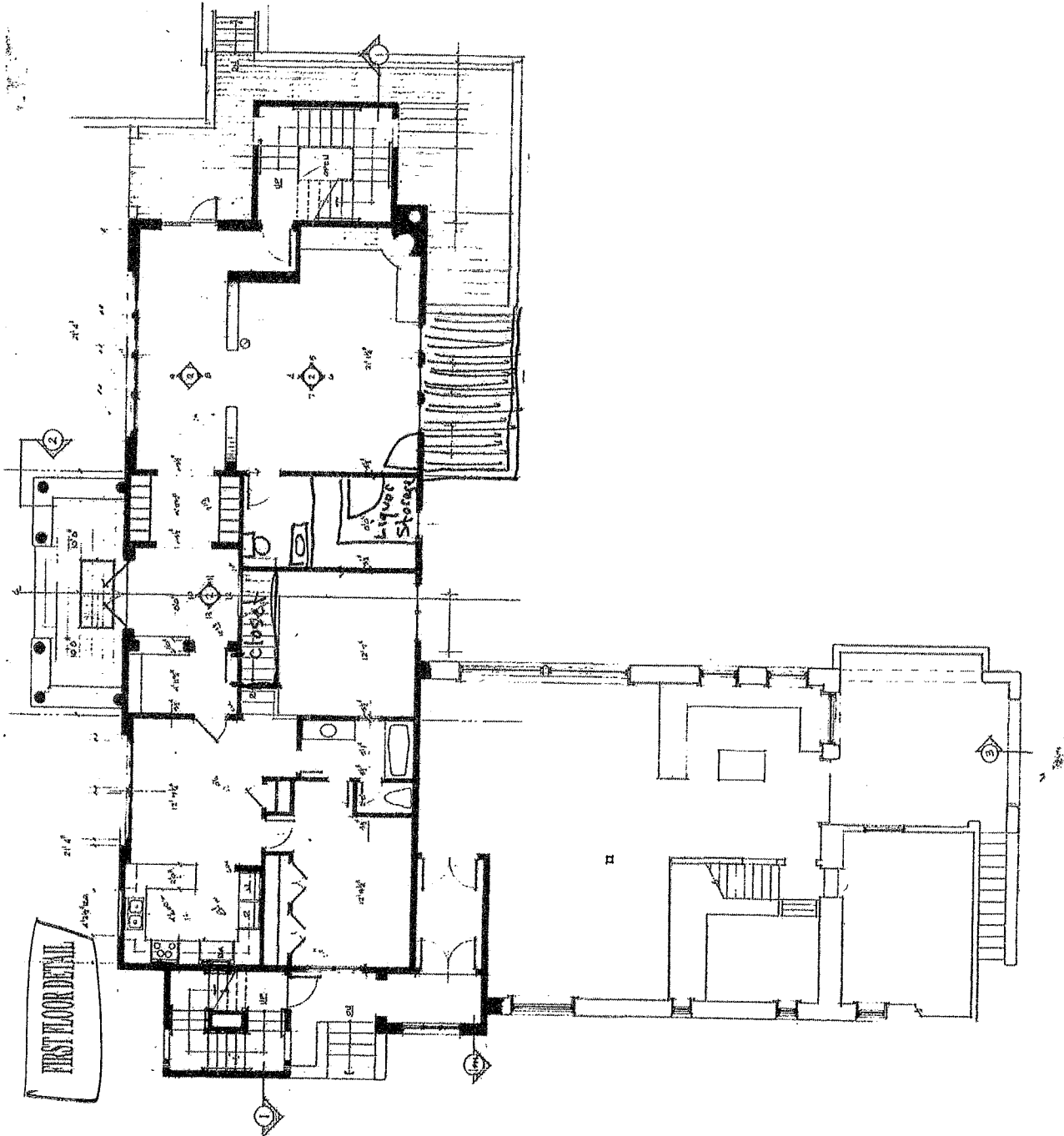
Robert Hahn and Anthony DiLucia are currently owners of Avanti Food and Beverage, LLC in Denver, CO and Avanti Boulder, LLC in Boulder, CO, and Avanti Vail LLC in Vail, CO, which all hold tavern liquor licenses.

Supplemental Response to Question #27:

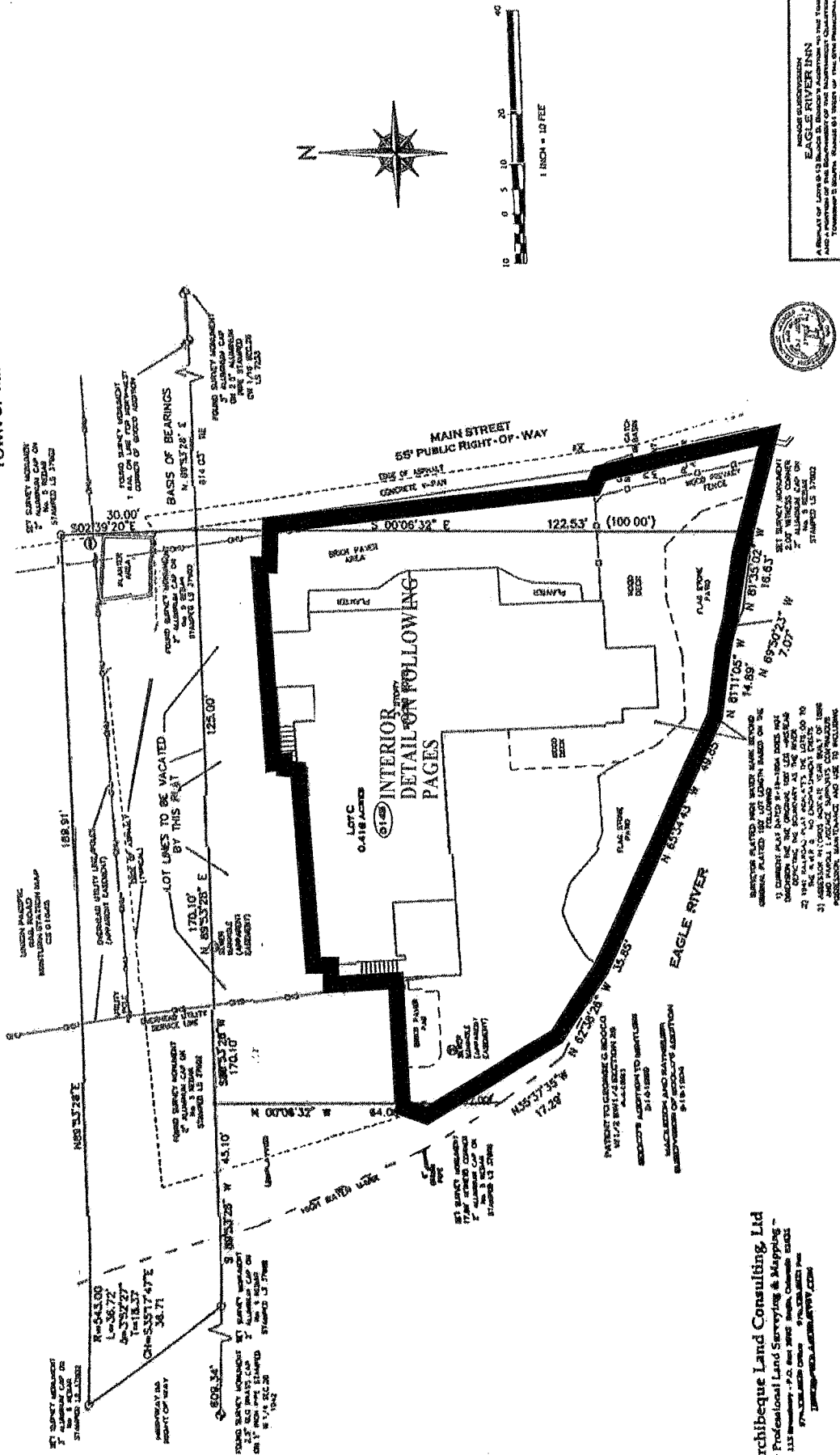
Name	Address	DOB	Position	% Owned
AMD Colorado Holdings, LLC	PO Box 597 Aspen, CO 81612	06/18/1962	Class A Member	12%
Anthony DiLucia, Jr., Sole Member	36 Roaring Fork Dr. Aspen, CO 81611			Effective 12% in applicant
ERI Management, LLC	PO Box 334 Minturn, CO 81645	06/01/1964 04/15/1965	Class B Member	16%
Tierney DeLude 50%	145 North Main St., Minturn, CO 81645			Effective 8% in applicant
Joe DeLude 50%	145 North Main St., Minturn, CO 81645			Effective 8% in applicant
RSH Management Minturn, LLC	PO Box 2288 Edwards, CO 81632	11/18/1965	Class B Member	16%
Robert Hahn, Sole Member	128 Legacy Tr. Edwards, CO 81632			Effective 16% in applicant
TLeach Enterprises, Inc.	PO Box 2396 Edwards, CO 81632	01/17/1969	Class A Member	6%
Ted Leach, sole Shareholder	154 Legacy Trail, Edwards, CO 81632		Class B Member	8% 14%

Individuals with an effective 10% or more ownership in applicant are:

Robert Hahn – 22% (RSH Management Minturn, LLC and Robert Hahn Enterprises, Inc.)
Ted Leach – 14% - (TLeach Enterprises, Inc.)
Anthony DiLucia, Jr. – 12% (AMD Holdings Colorado, LLC)
Tierney DeLude – 11% (Aspen Cooper Corporation and ERI Management LLC)
Joe DeLude - 11% (Aspen Cooper Corporation and ERI Management LLC)



MINOR SUBDIVISION
EAGLE RIVER INN
A REPLAT OF LOTS 9-13 BLOCK B, BOOCO'S ADDITION TO THE TOWN OF MINTURN
AND A PORTION OF THE SOUTHWEST OF THE NORTHWEST QUARTER OF SECTION 26
AND A PORTION OF THE SOUTHWEST OF THE 6TH PRINCIPAL MERIDIAN
- TOWNSHIP 5 SOUTH - RANGE 81 WEST OF THE 6TH PRINCIPAL MERIDIAN
TOWN OF MINTURN, STATE OF COLORADO



Archibque Land Consulting, Ltd
- Professional Land Surveying & Mapping -
115 Broadway - P.O. Box 3005 Stn. C, Colorado Springs
970-436-0000 Office 970-436-0001 Fax
www.archibque.com

by the University of Colorado has been made permanent and has been made a part of the curriculum of the University of Colorado. The University of Colorado has been making a study of the problem of the future of the University of Colorado and has been making a study of the problem of the future of the University of Colorado.

DECL	2	3	2	DATE	07-25-2020	INSTRUMENT	SWB
SHEET OF				PAGE TWO			
TIA				11140 APPEALS REVIEW DIVISION			

Thompson, J. Archibald, M.A. 18912
Protestantism and Superstition
Notes of Gleanings



Special Warranty Deed

(Pursuant to C.R.S. 38-30-113(1)(b))

State Documentary Fee
Date: November 20, 2023
\$560.00

This Deed, effective as of **November 20th, 2023**, signed on the date(s) acknowledged below, by Grantor(s), **EAGLE RIVER INN, LLC, A COLORADO LIMITED LIABILITY COMPANY**, whose street address is **145 NORTH MAIN ST, MINTURN, CO 81645**, City or Town of **MINTURN**, County of **Eagle** and State of **Colorado**, for the consideration of **(\$5,600,000.00) ***Five Million Six Hundred Thousand and 00/100***** dollars, in hand paid, hereby sell(s) and convey(s) to **145 NORTH MAIN, LLC, A COLORADO LIMITED LIABILITY COMPANY**, whose street address is **301 Boulder Street Unit 334, Minturn, CO 81645**, City or Town of **Minturn**, County of **Eagle** and State of **Colorado**, the following real property in the County of **Eagle** and State of **Colorado**, to wit:

LOT C, EAGLE RIVER INN, COUNTY OF EAGLE, STATE OF COLORADO.

also known by street and number as: **145 NORTH MAIN ST, MINTURN, CO 81645**

with all its appurtenances and warrant(s) the title to the same against all persons claiming under me(us), subject to Statutory Exceptions.

EAGLE RIVER INN, LLC, A COLORADO LIMITED LIABILITY COMPANY

By: 
RICHARD B. GALLOWAY, MEMBER

State of **Colorado**

)
)ss.
)

County of **Eagle**

The foregoing instrument was acknowledged before me on this day of **November 20th, 2023** by **RICHARD B. GALLOWAY AS MEMBER OF EAGLE RIVER INN, LLC, A COLORADO LIMITED LIABILITY COMPANY**

Witness my hand and official seal

My Commission expires: 

Christine Thurston
Notary Public

**CHRISTINE THURSTON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154031002
MY COMMISSION EXPIRES 08/06/2027**

When recorded return to: **145 NORTH MAIN, LLC, A COLORADO LIMITED LIABILITY COMPANY
301 Boulder Street Unit 334, Minturn, CO 81645**



Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

Name of Business

145 North Main, LLC

Home Phone Number

Cellular Number

970-379-4275

Your Full Name (last, first, middle)

DiLucia, JR., ANTHONY, MICHAEL

List any other names you have used

Mailing address (if different from residence)

36 ROARING FORK DRIVE

Email Address

1. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Current Street and Number

36 ROARING FORK DRIVE

Current City, State, ZIP

ASPEN CO. 81611

From:

1998

To:

PRESENT

Previous Street and Number

Previous City, State, ZIP

From:

To:

Individual History Record (Continued)

2. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business

CHRISTIE'S INTERNATIONAL REAL ESTATE ASPEN SNOWMASS

Address (Street, Number, City, State, ZIP)

520 E DURANT AVE SUITE 205

Position Held

FOUNDER/BROKER

From:

2008

To:

PRESENT

Name of Employer or Business

Di LUCIA MANAGEMENT CORP

Address (Street, Number, City, State, ZIP)

100 JACOBSTHALL LANE LANSDALE, PA

Position Held

PRESIDENT

From:

2020

To:

PRESENT

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

3. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative

None

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Individual History Record (Continued)

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

4. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? ☒ Yes ☐ No

(If yes, answer in detail.)

I am an investor in AVANTI F+B DENVER, AVANTI BOULDER and AVANTI VAIL,

5. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States?..... ☐ Yes ☒ No

(If yes, answer in detail.)

6. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending?..... ☐ Yes ☒ No

(If yes, answer in detail.)

7. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Individual History Record (Continued)

8. Have you ever had any professional license suspended, revoked, or denied?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Personal and Financial Information

Unless otherwise provided by law, the personal information required in this section will be treated as confidential. The personal information required in this section is solely for identification purposes.

Date of Birth	Social Security Number	Place of Birth		
[REDACTED]	[REDACTED]	NORRISTOWN PA.		
U.S. Citizen	If Naturalized, state where	When		
<input checked="" type="radio"/> Yes <input type="radio"/> No				
Name of District Court	Naturalization Certificate Number	Date of Certification		
If an Alien, Give Alien's Registration Card Number	Permanent Residence Card Number			
Height	Weight	Hair Color	Eye Color	Gender
5'9"	175	GREY	BROWN	MALE

Do you have a current Driver's License/ID? If so, give number and state. ☒ Yes ☐ No

Driver's License Number	Driver's License State
[REDACTED]	COLORADO

Financial Information

9. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other..... \$6,600,000
10. List the total amount of the **personal** investment, made by the person listed on page 1 in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid..... \$680,000

NOTE: If corporate investment only, please skip to and complete question 12

NOTE: Question 10 should reflect the total of questions 11 and 13

Personal and Financial Information (Continued)

11. Provide details of the personal investment described in question 10. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Account Type
CASH	MONEY MARKET
Bank Name	Amount
ALPINE BANK	\$ 680,000.
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount

12. Provide details of the corporate investment described in question 9. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Loans	Account Type
CASH from minority investors		Varies
Bank Name	Amount	
Varies	\$1,700,000.00	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	

13. Loan Information (Attach copies of all notes or loans)

Name of Lender	Address
Eagle River Inn, LLC	PO Box 255, McCoy, CO 80463
Term	Amount
3 years	\$3,200,000.00
Security	
Real Estate	

Personal and Financial Information (Continued)

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature

Print Signature

Title

Date (MM/DD/YY)

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

Name of Business

145 North Main, LLC

Home Phone Number

Cellular Number

Your Full Name (last, first, middle)

DeLude, Joseph, Benjamin

List any other names you have used

--

Mailing address (if different from residence)

301 Boulder St #334 Minturn, CO 81645

Email Address

joedelude@aol.com

1. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Current Street and Number

145 North Main St

From:

11/2023

Previous Street and Number

203 4th St

From:

6/1998

Current City, State, ZIP

Minturn, CO 81645

To:

present

Previous City, State, ZIP

Libertyville, IL 60048

To:

10/2023

Individual History Record (Continued)

2. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business

Mercer

Address (Street, Number, City, State, ZIP)

155 N Wacker Suite 1500 Chicago, IL

Position Held

Investment Sales Director

From:

4/2017

To:

present

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

3. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative

None

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Individual History Record (Continued)

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

4. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? ☐ Yes ☒ No

(If yes, answer in detail.)

5. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States?..... ☐ Yes ☒ No

(If yes, answer in detail.)

6. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending?..... ☐ Yes ☒ No

(If yes, answer in detail.)

7. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Individual History Record (Continued)

8. Have you ever had any professional license suspended, revoked, or denied?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Personal and Financial Information

Unless otherwise provided by law, the personal information required in this section will be treated as confidential. The personal information required in this section is solely for identification purposes.

Date of Birth

Social Security Number

Place of Birth

Poughkeepsie, New York

U.S. Citizen



Yes



No

If Naturalized, state where

When

Name of District Court

Naturalization Certificate Number

Date of Certification

If an Alien, Give Alien's Registration Card Number

Permanent Residence Card Number

Height

5' 10"

Weight

165

Hair Color

Gray

Eye Color

Blue

Gender

M

Do you have a current Driver's License/ID? If so, give number and state. ☒ Yes ☐ No

Driver's License Number

Driver's License State

Illinois

Financial Information

9. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other.....

6,600,000

10. List the total amount of the **personal** investment, made by the person listed on page 1 in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid.....

170,000

NOTE: If corporate investment only, please skip to and complete question 12

NOTE: Question 10 should reflect the total of questions 11 and 13

Personal and Financial Information (Continued)

11. Provide details of the personal investment described in question 10. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment

Cash

Bank Name

Fidelity Investments

Type: Cash, Services or Equipment

Bank Name

Type: Cash, Services or Equipment

Bank Name

Type: Cash, Services or Equipment

Bank Name

Account Type

Brokerage/Money Mkt

Amount

170,000

Account Type

Amount

Account Type

Amount

Account Type

Amount

12. Provide details of the corporate investment described in question 9. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment

Cash from minority investors

Bank Name

varies

Type: Cash, Services or Equipment

Bank Name

Type: Cash, Services or Equipment

Bank Name

Loans

Amount

\$1,700,000

Account Type

varies

Loans

Amount

Account Type

Loans

Amount

Account Type

13. Loan Information (Attach copies of all notes or loans)

Name of Lender

Eagle River Inn, LLC

Address

PO Box 255, McCoy, CO 80463

Term

3 years

Security

Real Estate

Amount

\$3,200,000.00

Personal and Financial Information (Continued)

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature

Joseph B DeLude

Print Signature

Joseph B DeLude

Title

Manager

Date (MM/DD/YY)

4/11/2024

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

Name of Business

145 North Main, LLC

Home Phone Number

Cellular Number

970-376-2143

Your Full Name (last, first, middle)

Hahn, Robert, Steven

List any other names you have used

--

Mailing address (if different from residence)

PO Box 2288 Edwards, CO 81632

Email Address

[REDACTED]

1. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Current Street and Number

128 Legacy Trail

Current City, State, ZIP

Edwards, CO 81632

From:

To:

2018

Present

Previous Street and Number

Previous City, State, ZIP

From:

To:

Individual History Record (Continued)

2. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business

Avanti F&B, LLC

Address (Street, Number, City, State, ZIP)

3200 Pecos St Denver, CO 80211

Position Held

Manager

From:

12/1/13

To:

Present

Name of Employer or Business

Avanti Boulder, LLC

Address (Street, Number, City, State, ZIP)

1401 Pearl St Boulder, CO 80302

Position Held

Manager

From:

10/1/18

To:

Present

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

3. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Individual History Record (Continued)

Name of Relative

Position Held

Name of Relative

Position Held

Relationship to You:

Name of Licensee

Relationship to You:

Name of Licensee

4. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? ☒ Yes ☐ No

(If yes, answer in detail.)

I am currently a partner in Avanti F&B in Denver, Avanti Boulder, LLC in Boulder, and Avanti Vail, LLC in Vail, Colorado.

5. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States?..... ☐ Yes ☒ No

(If yes, answer in detail.)

6. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending?..... ☐ Yes ☒ No

(If yes, answer in detail.)

7. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Individual History Record (Continued)

8. Have you ever had any professional license suspended, revoked, or denied?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Personal and Financial Information

Unless otherwise provided by law, the personal information required in this section will be treated as confidential. The personal information required in this section is solely for identification purposes.

Date of Birth

Social Security Number

Place of Birth

West Islip, NY

U.S. Citizen

☒ Yes ☐ No

If Naturalized, state where

When

Name of District Court

Naturalization Certificate Number

Date of Certification

If an Alien, Give Alien's Registration Card Number

Permanent Residence Card Number

--

Height

5'9"

Weight

165

Hair Color

Grey

Eye Color

Blue

Gender

Male

Do you have a current Driver's License/ID? If so, give number and state. ☒ Yes ☐ No

Driver's License Number

Driver's License State

Colorado

Financial Information

9. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other.....

\$6,600,000

10. List the total amount of the **personal** investment, made by the person listed on page 1 in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid.....

\$340,000

NOTE: If corporate investment only, please skip to and complete question 12

NOTE: Question 10 should reflect the total of questions 11 and 13

Personal and Financial Information (Continued)

11. Provide details of the personal investment described in question 10. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Account Type
Cash	Money Market
Bank Name	Amount
Fidelity	\$340,000
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount

12. Provide details of the corporate investment described in question 9. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Loans	Account Type
Cash from minority investors		Varies
Bank Name	Amount	
Varies	\$1,700,000	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	

13. Loan Information (Attach copies of all notes or loans)

Name of Lender	Address	
Eagle River Inn, LLC	PO Box 255, McCoy, CO 80463	
Term	Security	Amount
3 years	Real Estate	\$3,200,000.00

Personal and Financial Information (Continued)

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature

Print Signature

Title

Date (MM/DD/YY)

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

Name of Business

145 North Main, LLC

Home Phone Number

Cellular Number

Your Full Name (last, first, middle)

DeLude, Tierney, Kennedy

List any other names you have used

-- Tierney Kennedy

Mailing address (if different from residence)

301 Boulder St #334 Minturn, CO 81645

Email Address

1. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Current Street and Number

145 North Main St

From:

11/2023

Previous Street and Number

203 4th St

From:

6/1998

Current City, State, ZIP

Minturn, CO 81645

To:

present

Previous City, State, ZIP

Libertyville, IL 60048

To:

10/2023

Individual History Record (Continued)

2. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business

Medline

Address (Street, Number, City, State, ZIP)

3 Lakes Dr. Northlake, IL 60093

Position Held

Project Manager

From:

11/2021

To:

12/2023

Name of Employer or Business

Self Employed, Real Estate @Properties

Address (Street, Number, City, State, ZIP)

210 S Milwaukee Avenue, Libertyville, IL 60048

Position Held

Broker

From:

1/2017

To:

12/2022

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

3. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative

None

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Individual History Record (Continued)

Name of Relative

Position Held

Name of Relative

Position Held

Relationship to You:

Name of Licensee

Relationship to You:

Name of Licensee

4. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee?

☐ Yes ☒ No

(If yes, answer in detail.)

5. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States?.....

☐ Yes ☒ No

(If yes, answer in detail.)

6. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending?.....

☐ Yes ☒ No

(If yes, answer in detail.)

7. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence?.....

☐ Yes ☒ No

(If yes, answer in detail.)

Individual History Record (Continued)

8. Have you ever had any professional license suspended, revoked, or denied?..... ☐ Yes ☒ No
(If yes, answer in detail.)

Personal and Financial Information

Unless otherwise provided by law, the personal information required in this section will be treated as confidential. The personal information required in this section is solely for identification purposes.

Date of Birth	Social Security Number	Place of Birth
<div></div>	<div></div>	Hingham, MA
U.S. Citizen <input type="radio"/> Yes <input type="radio"/> No	If Naturalized, state where	When
	<div></div>	<div></div>
Name of District Court	Naturalization Certificate Number	Date of Certification
<div></div>	<div></div>	<div></div>
If an Alien, Give Alien's Registration Card Number	Permanent Residence Card Number	
<div></div>	--	
Height	Weight	Hair Color
5' 1"	125	Brown
		Eye Color
		Brown
		Gender
		F

Do you have a current Driver's License/ID? If so, give number and state. ☐ Yes ☐ No

Driver's License Number	Driver's License State
<div></div>	Illinois

Financial Information

9. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other.....

6,600,000
10. List the total amount of the **personal** investment, made by the person listed on page 1 in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid.....

170,000

NOTE: If corporate investment only, please skip to and complete question 12
NOTE: Question 10 should reflect the total of questions 11 and 13

Personal and Financial Information (Continued)

11. Provide details of the personal investment described in question 10. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment

Cash

Account Type

Brokerage/Money Mkt

Bank Name

Fidelity Investments

Amount

170,000

Type: Cash, Services or Equipment

Account Type

Bank Name

Amount

Type: Cash, Services or Equipment

Account Type

Bank Name

Amount

Type: Cash, Services or Equipment

Account Type

Bank Name

Amount

12. Provide details of the corporate investment described in question 9. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment

Cash from minority investors

Loans

Account Type

Varies

Bank Name

Varies

Amount

\$1,700,000.00

Type: Cash, Services or Equipment

Loans

Account Type

Bank Name

Amount

Type: Cash, Services or Equipment

Loans

Account Type

Bank Name

Amount

13. Loan Information (Attach copies of all notes or loans)

Name of Lender

Eagle River Inn, LLC

Address

PO Box 255, McCoy, CO 80463

Term

3 years

Security

Real Estate

Amount

\$3,200,000.00

Personal and Financial Information (Continued)

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Name of Lender

Address

Term

Security

Amount

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature

Tierney K DeLude

Print Signature

Tierney K. DeLude

Title

Manager

Date (MM/DD/YY)

4/11/2024

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

Name of Business

145 North Main, LLC

Home Phone Number

Cellular Number

Your Full Name (last, first, middle)

Leach, Theodore, John

List any other names you have used

--

Mailing address (if different from residence)

P.O. Box 2386 Edwards, CO 81632

Email Address

[REDACTED]

1. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Current Street and Number

154 Legacy Trail

Current City, State, ZIP

Edwards, CO 81632

From:

2006

To:

Present

Previous Street and Number

Previous City, State, ZIP

From:

To:

Individual History Record (Continued)

2. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business

Vail Custom Builders

Address (Street, Number, City, State, ZIP)

210 Edwards Village Blvd A105 Edwards, CO 81632

Position Held

President

From:

2002

To:

Present

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

Name of Employer or Business

Address (Street, Number, City, State, ZIP)

Position Held

From:

To:

3. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative

None

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Individual History Record (Continued)

Name of Relative

Relationship to You:

Position Held

Name of Licensee

Name of Relative

Relationship to You:

Position Held

Name of Licensee

4. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee?

☐ Yes ☒ No

(If yes, answer in detail.)

5. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States?

☐ Yes ☒ No

(If yes, answer in detail.)

6. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending?

☐ Yes ☒ No

(If yes, answer in detail.)

7. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence?

☐ Yes ☒ No

(If yes, answer in detail.)

Individual History Record (Continued)

8. Have you ever had any professional license suspended, revoked, or denied?..... ☐ Yes ☒ No

(If yes, answer in detail.)

Personal and Financial Information

Unless otherwise provided by law, the personal information required in this section will be treated as confidential. The personal information required in this section is solely for identification purposes.

Date of Birth	Social Security Number	Place of Birth		
[REDACTED]	[REDACTED]	Bayshore, NY		
U.S. Citizen	If Naturalized, state where	When		
<input checked="" type="radio"/> Yes <input type="radio"/> No				
Name of District Court	Naturalization Certificate Number	Date of Certification		
If an Alien, Give Alien's Registration Card Number	Permanent Residence Card Number			
Height	Weight	Hair Color	Eye Color	Gender
6'0"	165	Brown	Brown	Male

Do you have a current Driver's License/ID? If so, give number and state. ☒ Yes ☐ No

Driver's License Number	Driver's License State
[REDACTED]	Colorado

Financial Information

9. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other \$6,600,000.00
10. List the total amount of the **personal** investment, made by the person listed on page 1 in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid..... \$340,000

NOTE: If corporate investment only, please skip to and complete question 12
NOTE: Question 10 should reflect the total of questions 11 and 13

Personal and Financial Information (Continued)

11. Provide details of the personal investment described in question 10. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Account Type
Cash	Checking
Bank Name	Amount
First Bank	\$340,000
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount
Type: Cash, Services or Equipment	Account Type
Bank Name	Amount

12. Provide details of the corporate investment described in question 9. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Loans	Account Type
Cash from minority investors		Varies
Bank Name	Amount	
Varies	\$1,700,000	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	
Type: Cash, Services or Equipment	Loans	Account Type
Bank Name	Amount	

13. Loan Information (Attach copies of all notes or loans)

Name of Lender		Address
Eagle River Inn, LLC		PO Box 255, McCoy, CO 80463
Term	Security	Amount
3 years	Real Estate	\$3,200,000

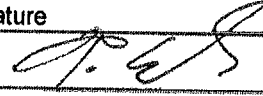
Personal and Financial Information (Continued)

Name of Lender		Address
<input type="text"/>		<input type="text"/>
Term	Security	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of Lender		Address
<input type="text"/>		<input type="text"/>
Term	Security	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of Lender		Address
<input type="text"/>		<input type="text"/>
Term	Security	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature



Print Signature

Theodore Leach

Title

Manager

Date (MM/DD/YY)

4/10/24

OPERATING AGREEMENT

OF

145 NORTH MAIN, LLC

This Operating Agreement of 145 North Main, LLC, a Colorado limited liability company (the “**Company**”), is effective as of the 1st day of November, 2023 (this “**Agreement**”), and, is by and among the Operating Managers and the Members of the Company listed on Schedule A. Each of the Operating Managers, the Members, and the Company may be individually referred to herein as a “party” and collectively referred to herein as the “parties”.

WHEREAS, the Company’s purpose is to own and operate a boutique hotel called “Eagle River Inn” in Minturn, Colorado.

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

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

“**Act**” means the Colorado Limited Liability Company Act, as amended from time to time.

“**Adjusted Capital Account**” means, with respect to any Member, the balance in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amount that the Member is obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-2(g)(1) or 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) that are attributable to such Capital Account.

This definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“**Affiliate**” means with respect to a Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise. Ownership of more than 50% of the beneficial interest of an entity shall be conclusive evidence that control exists.

“**Agreement**” means this Operating Agreement, as amended, modified, supplemented or restated from time to time.

“**Articles**” means the Articles of Organization of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the Colorado Secretary of State, pursuant to the Act.

"Bankruptcy" means, as to any individual, corporation, limited liability company, or partnership, the circumstance that exists upon the entry of an order for relief under the United States Bankruptcy Code, title 11 of the United States Code, whether arising in connection with voluntary or involuntary bankruptcy proceedings.

"Business" shall mean the business of the Company which is to own and operate a boutique hotel called "Eagle River Inn" in Minturn, Colorado.

"Capital Account" means, with respect to any Member, the capital account maintained for such Member in accordance with the provisions of Section 4.3 hereof.

"Capital Contribution" means, with respect to any Member, the aggregate amount of money and the initial Gross Asset Value of any property (other than money) or services contributed to the Company pursuant to Article IV hereof with respect to such Member's Interest.

"Class A Interest" means the Interest of a Class A Member.

"Class B Interest" means the Interest of a Class B Member.

"Class A Members" mean any Person designated on Schedule A as a Class A Member, and includes any Person admitted as an additional Class A Member or a Substitute Class A Member pursuant to the provisions of this Agreement, in such Person's capacity as a Class A Member of the Company.

"Class A Member Unreturned Capital" means with respect to any Class A Member, at any time of determination, the excess, if any, of (i) the aggregate amount of Capital Contributions made by such Class A Member as of such time less (ii) the aggregate amount of Distributions made by the Company to such Class A Member pursuant to Section 8.1 as of such time.

"Class B Members" mean any Person designated on Schedule A as a Class B Member, and includes any Person admitted as an additional Class B Member or a Substitute Class B Member pursuant to the provisions of this Agreement, in such Person's capacity as a Class B Member of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement.

"Covered Person" means a Member; any Affiliate of a Member; an Operating Manager, any officers, directors, shareholders, partners, employees, representatives or agents of a Member, any Affiliate of a Member; any employee or agent of the Company or its Affiliates; any Tax Matters Representative of the Company; or an officer of the Company who is not an employee.

"Current Cash Operating Expenditures" of the Company shall be deemed to include the following:

- (a) Operating expenses paid by the Company, including, without limitation, salaries, management fees, taxes, rent, insurance and assessments;
- (b) Any cash set aside by the majority of the Operating Managers to fund such reserves as the majority of the Operating Managers may deem reasonably necessary for the satisfaction of contingent or noncontingent liabilities and obligations of the Company;
- (c) Any cash paid or set aside by the Company for the acquisition of any asset, including such reinvestment of income and gains derived from assets of the Company as the majority of the Operating Managers, in their reasonable business judgment, may determine to be in furtherance of the business purpose of the Company; and

(d) Payments of principal and interest upon any indebtedness of the Company (whether third-party indebtedness or loans made by Members to the Company pursuant to this Agreement).

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

"Distribution" means, with respect to any Member, the amount of money or the fair market value of any property other than money distributed to such Member by the Company (net liabilities assumed by such Member or to which property distributed to such Member is subject), but, shall specifically not include any compensation paid to such Operating Managers for services provided as provided in Section 6.7 hereof.

"Fiscal Period" of the Company shall mean the period commencing (i) in the case of the Company's first Fiscal Period, on the date on which the Company is formed under the Act, and (ii) thereafter, on the date immediately after the end of the next preceding Fiscal Period, and terminating at, or immediately preceding (as may be appropriate), the earlier of the last day of the Fiscal Year.

"Fiscal Year" means the twelve (12) month period commencing on January 1 and ending on December 31; or any other period selected by the majority of the Operating Managers from time to time and at any time.

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

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as agreed to by the contributing Member and the majority of the Operating Managers;

(b) the Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the majority of the Operating Managers, as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to Clause (i) and Clause (ii) of this sentence shall be made only if the majority of the Operating Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company; and

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the majority of the Operating Managers.

(d) The Gross Asset Values of Company assets shall be adjusted to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Paragraph (a) or Paragraph (b) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“Gross Operating Cash Receipts” means all cash received by the Company, including without limitation, revenue from business operations, receipts of the principal of and interest on loans, if any, made by the Company (including loans to Members), proceeds of loans extended to the Company by any and all lenders (including Members), and, in the sole discretion of the majority of the Operating Managers, any or all cash contributed to the Company, but not including proceeds derived from the disposition of the Company’s non-cash assets incident to or in contemplation of the liquidation of the Company.

“Insolvency” means, as to any Person, the circumstance that exists when such Person’s current assets are insufficient to pay his, her or its current liabilities. As used in this Agreement, Insolvency shall occur in the event any Person:

- (a) Shall be dissolved or liquidated;
- (b) Admits in writing such Person’s inability to pay his, her or its debts generally as they become due;
- (c) Makes an assignment for the benefit of such Person’s creditors;

(d) The institution by or against such Person of a case or other proceeding under any section or chapter of the Federal Bankruptcy Code (Title 11 of the United States Code) as now existing or hereafter amended or becoming effective, or any similar order or decree under any federal or state law now in existence or hereafter enacted having the same general purpose, and which, if involuntary, such proceeding or such order or decree is not dismissed, stayed, discharged or vacated within sixty (60) days thereafter;

(e) Causes, suffers, permits or consents to the appointment of a receiver, custodian, trustee, administrator, conservator, sequestrator, liquidator or similar official in any federal, state or foreign judicial or nonjudicial proceeding, to hold, administer and/or liquidate all or substantially all of its assets and such appointment is not revoked or terminated and such official is not discharged of his duties within sixty (60) days of his appointment; or

(f) The attachment, execution or other judicial seizure of all or any substantial part of such Person’s assets or of such Person’s Interest in the Company or any part thereof, remaining undismissed or undischarged for a period of fifteen (15) days after the levy thereof.

“Interest” means a Person’s share of the allocations of the Company Distributions, a Person’s right to receive distributions of the Company’s assets and a Person’s other rights and obligations with respect to the Company (including, the right for such Person’s right to vote on any matter), all in accordance with the provisions of this Agreement and the Act, whether as a Member or an assignee of a Member’s Interest.

“Involuntary Transfer” means any involuntary transfer, encumbrance or other disposition, by or in which any Member or assignee shall be deprived or divested of any right, title or interest in or to any Interest in the Company, or portion thereof, including, without limitation, (i) any transfer to a judgment creditor pursuant to court order, (ii) any transfer in connection with a reorganization, Insolvency or similar proceedings, (iii) any transfer to a public officer or agency pursuant to any abandoned property or escheat law, or (iv) any transfer to the spouse or former spouse of a Member or assignee as a result of or incident to any dissolution of marriage, marital separation, or similar event.

“Manager” shall refer to those Persons serving as an Operating Manager.

“Member” means any Person who is a Class A Member or a Class B Member.

“Members” means the Class A Members and the Class B Members collectively. For purposes of the Act, the Members shall constitute one (1) class or group of members.

“Net Operating Cash Flow” means for any period during which the Company is in existence, the Gross Operating Cash Receipts of the Company for the applicable period, less the Current Cash Operating Expenditures of the Company for the same period.

“Percentage Interest” means the percentage of a Class A Member’s or a Class B Member’s Interest when compared to all Class A Members and Class B Members’ Interests combined. The Percentage Interests of all Members shall total one hundred percent (100%). The initial Percentage Interests of the Class A Members and the Class B Members shall be as reflected on Schedule A attached hereto.

“Person” means any person, business organization or entity, including any individual, corporation, limited liability company, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“Profits” or “Losses” means, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments:

(a) any income of the Company exempt from Federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted in accordance with Paragraph (a) or Paragraph (b) of the definition of “Gross Asset Value” above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of “Depreciation” above; and

(f) notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Section 9.2 hereof shall not be taken into account in computing Profits or Losses.

“Property” means all of the assets and property now owned or hereafter acquired by the Company.

“Substitute Member” means a Person who is admitted to the Company as a Member pursuant to Section 7.1 hereof, and who is named as a Member on an updated Schedule A to this Agreement.

“Tax Matters Representative” has the meaning set forth in Section 12.4 hereof.

“Taxes” means any and all federal, state and local ordinary income taxes (including net income, gross income, franchise, ad valorem, gross receipts, sales, use, property, and stamp taxes), levies, imposts, duties, charges, assessments,

or withholdings of any nature whatsoever, general or special, ordinary or extraordinary, now existing or hereafter created or adopted, together with any and all penalties, fines, additions to tax, and interest thereon.

“**Transfer**” means any transfer, assignment, sale, devise, conveyance, hypothecation, license, lease, partition, pledge or grant of a security interest in a Member’s Interest in the Company, and includes any “Involuntary Transfer” such as a sale of any part of an Interest therein in connection with any bankruptcy or similar insolvency proceedings, or a divorce or other marital settlement involving any Member, or any other disposition or encumbrance of a Member’s Interest. For purposes of this Agreement, any transfer, exchange or series of transfers (or exchanges) of the stock, partnership, member or other ownership interests of any Member that is a business organization or an entity (or any combination of such transfers or exchanges, whether direct or in connection with a merger, acquisition, sale, or similar reorganization or transaction, including issues of new stock or other ownership interests, or the exercise of options, warrants, debentures or other convertible instruments, or a redemption of other interests in the Member, and any similar transactions involving the stock or other ownership interests of such Member), the effect of which is that the Persons who owned at least 51% of the outstanding stock or other ownership interests in such Member at the time this Agreement is signed, no longer own at least 51% of such stock or other ownership interests, then a Transfer shall also be deemed to have occurred with regard to the Interest owned by such Member.

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

ARTICLE II

FORMATION AND TERM

Section 2.1 Formation.

(a) The parties hereby agree that the rights, duties and liabilities of the initial Members and any future Members shall be as provided in the Act, except as otherwise provided herein.

(b) The name and mailing address of each Member and the amount contributed to the capital of the Company or other form of contribution shall be listed on Schedule A attached hereto. The Operating Managers shall be required to update Schedule A from time to time as necessary to accurately reflect the information therein. Any amendment or revision to Schedule A made in accordance with this Agreement shall be deemed an amendment to this Agreement, but notwithstanding any other term or condition of this Agreement (including but not limited to Section 5.5 hereof), such amendment may be made by a majority of Operating Managers. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time.

Section 2.2 Name. The business and affairs of the Company shall be conducted under the name “**Eagle River Inn**” or “**ERI**” and such names shall be used at all times in connection with the Company’s business and affairs, except to the extent the majority of the Operating Managers agree to the use by the Company of assumed names or other trade names or fictitious names.

Section 2.3 Term. The term of the Company shall commence on the date the Articles are filed in the Colorado Secretary of State’s office and shall continue in perpetuity until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.4 Registered Agent and Office. The Company’s registered agent and office in Colorado shall be Dan Reynolds, c/o Alpenglow Law, LLC, 210 Edwards Village Blvd A105, Edwards, Colorado 81632. At any time, the majority of the Operating Managers may designate another registered agent and/or registered office.

Section 2.5 Principal Place of Business. The principal place of business of the Company shall be 145 North Main Street, Minturn, Colorado 81645. At any time, the majority of the Operating Managers may change the location of the Company's principal place of business.

Section 2.6 Qualification in Other Jurisdictions. The Operating Managers shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business. The Operating Managers of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

ARTICLE III

PURPOSE AND POWERS OF THE COMPANY

Section 3.1 Purpose.

(a) The purposes for which the Company is organized are (i) to own and operate a boutique hotel in Minturn, Colorado, and (ii) to 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, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company. The foregoing purposes of the Company may be modified only with the prior majority vote of the Members.

(b) In no event shall this Agreement be held or construed to imply the existence of a general partnership or joint venture among the Members with regard to matters, trades or businesses or enterprises outside the scope of this Company, and no Member shall have any power or authority under this Agreement to act as the agent or representative of the Company or any other Member with regard to any matter beyond the scope of this Company.

Section 3.2 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 3.1 hereof, including, but not limited to, the power:

(a) to conduct the business of the Company, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, pledge, mortgage, transfer, demolish or dispose of any real or personal property (including the Property) that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(c) to enter into, perform and carry out contracts of any kind including contracts with any Member or Affiliate thereof, necessary to the accomplishment of the purpose of the Company;

(d) to sue and be sued, make claims and defend, and participate in administrative or other proceedings, in its name;

(e) to appoint employees and agents of the Company, and define their duties and fix their compensation;

(f) subject to the provisions of Article XIII hereof, to indemnify certain Persons in accordance with the Act and to obtain any and all types of insurance;

(g) to borrow money and issue evidences of indebtedness including loans from any Member or Affiliate thereof and to secure any of the same by a mortgage, pledge or other lien on the assets of the Company;

(h) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

(i) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

3.3 Title to Company Property. Except as otherwise set forth herein, legal title to the Property and all other Company property and assets shall be taken and at all times held in the name of the Company.

ARTICLE IV

CAPITAL CONTRIBUTIONS, MEMBER INTERESTS, CAPITAL ACCOUNTS AND FUTURE CAPITAL REQUIREMENTS

Section 4.1 Capital Contributions.

(a) Each Member has made the Capital Contribution in the amount set forth on Schedule A opposite each Member's name and is deemed to own the Percentage Interest and class of Interest, in each case, in the amounts set forth opposite such Member's name on Schedule A, as may be adjusted from time to time to reflect the issuance of additional interests. A Member's Interest shall for all purposes be personal property. A Member has no interest in specific Company Property, unless and until a Distribution of such Company Property is made to such Member.

(b) Except as otherwise provided in this Agreement, no Member, or the successor or assign of such a Member, may demand a return of its Capital Contributions, in whole or in part.

(c) Except as otherwise provided in this Agreement, no Member shall be required to lend any funds or make Capital Contributions to the Company or, after a Member's Capital Contributions have been fully paid pursuant to Section 8.1 hereof, to make any additional Capital Contributions to the Company. No Member shall have any personal liability for the repayment of any other Member's Capital Contribution.

Section 4.2 Additional Capital Contributions.

(a) No Member shall be required to make any additional Capital Contributions ("Additional Capital Contributions") to the Company.

(b) By the majority vote of the Members, and, after providing written notice to all Members of such vote, the Members are permitted to make Additional Capital Contributions in cash or property to the Company, and, all Members shall be provided the opportunity to participate in the Additional Capital Contribution. Additional Capital Contributions shall, at the option of such Member, be made by such Members in the proportion that each contributing Member's Interest bears to the sum of the Interest of all contributing Members. Upon the making of an Additional Capital Contribution by an existing Member, or upon the admission of a new Member in accordance within this Agreement and the Act, such Member or Members shall acquire the Percentage Interest and Class of Interest or other equity interest in the Company as a majority vote of the Members may determine and shall receive a credit to its Capital Account for each such Capital Contribution at the time and in the amount that such Additional Capital Contribution is made.

(c) By the majority vote of the Members, the Company may issue Interests in, and may admit new Members to, the Company for such consideration as determined by a majority vote of the Members, and the fair market value of such consideration shall be deemed to be the new Member's initial Capital Contribution to the Company.

(d) If the Company requires additional capital at any time, with majority vote of the Members, the Operating Managers may raise such additional capital by allowing one or more Members to make loans or advances to the Company and all other Members shall be provided with the same opportunity to make such a loan or advance on the same terms and conditions as the opportunity offered to such Member(s) in proportion to their Percentage Interests.

Section 4.3 Capital Accounts.

(a) A separate Capital Account shall be established and maintained for each Member in accordance with the capital account maintenance rules provided in Treasury Regulation Section 1.704-1(b)(2)(iv). The original Capital Account established for any Member who acquires an Interest by virtue of an assignment in accordance with the terms of this Agreement shall be in the same amount as, and shall replace, the Capital Account of the assignor of such Interest, and, for purposes of this Agreement, such Member shall be deemed to have made the Capital Contributions made by the assignor of such Interest (or made by such assignor's predecessor in interest). To the extent such Member acquires less than the entire Interest of the assignor of the Interest so acquired by such Member, the original Capital Account of such Member and its Capital Contributions shall be in proportion to the Interest it acquires, and the Capital Account of the assignor who retains a partial Interest, and the amount of its Capital Contributions, shall be reduced in proportion to the Interest it retains.

(b) As provided in Treasury Regulation Section 1.704-1(b)(2)(iv), the Capital Account of each Member shall be maintained in accordance with the following provisions as follows:

(i) to such Member's Capital Account there shall be credited such Member's Capital Contributions (including any Additional Capital Contributions), such Member's distributive share of Profits, special allocations of income and gain, and the net amount of any Company liabilities that are assumed by such Member or that are secured by any Company assets distributed to such Member;

(ii) to such Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company assets distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses, special allocations of loss and deduction, and the net amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company; and

(iii) in determining the amount of any liability for purposes of this Section 4.3(b), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

Section 4.4 Capital Accounts Generally.

(a) Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account of any Member for any purpose hereunder, the Capital Account of such Member shall be determined after giving effect to all adjustments provided for in Section 4.3 hereof for the current Fiscal Year in respect of transactions effected prior to the date such determination is to be made.

(b) No Member shall be entitled to withdraw any part of its Capital Account, or to receive any distribution from the Company except as specifically provided in this Agreement.

ARTICLE V

MEMBERS, MEETINGS AND AMENDMENTS

Section 5.1 Powers of Members. Each Member shall have the power to exercise any and all rights or powers granted to such Member pursuant to the express terms of this Agreement. Any references herein to any acts requiring the

majority approval of the Members shall require the affirmative vote or consent of a majority of the Members. The approval or consent of the Members shall not require a formal vote of the Members, but, rather such approval or consent may be provided by each such Member via written, electronic or oral means.

Section 5.2 Resignation. Except as expressly provided in this Agreement, no Member may withdraw from the Company prior to the dissolution and winding up of the Company. If a Member withdraws in violation of the foregoing prohibition, such Member shall not be entitled to receive any compensation or distributions and shall not otherwise be entitled to receive the fair market value of its Interest except as otherwise expressly provided for in this Agreement.

Section 5.3 Meetings or other Approvals of the Members.

(a) Meetings of the Members may be called at any time by any Member.

(b) Each meeting of the Members shall be conducted by a majority of the Operating Managers, and such a meeting shall be called with at least two (2) days but not more than thirty (30) written days' notice, specifying the agenda for the meeting. If a meeting is set on five (5) days or less notice, then notice of the meeting shall be emailed to all Members as well as mailed. Such notice may be waived by any of the Members at any time and will be deemed to have been waived if the Member participates in the meeting and has been provided with a written agenda for the meeting. Meetings may also be held telephonically whereby each of the Members can hear each of the other Members. A majority of the Operating Managers, in their sole discretion, shall establish all other provisions relating to meetings of Members, including the time, place or purpose of any meeting at which any matter is to be voted on by any Member, voting in person or by proxy or any other matter with respect to the exercise of any such right to vote; provided, however, any Member shall have the right to introduce agenda items for each meeting. Except as expressly provided in this Agreement, decisions of the Members shall be made upon the vote of a majority in Interest of the Members. Action by the Members may also be taken and represented by a written consent. The Operating Managers shall be responsible for taking minutes of the Members' meetings and safekeeping them on behalf of the Company.

Section 5.4 Additional Members.

(a) By written approval of a majority of the Members, the Company is authorized to admit any Person as an additional Member of the Company (each, an "**Additional Member**" and collectively, the "**Additional Members**"). Each such Person shall be admitted as an Additional Member at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is designated as a Member (with a corresponding Percentage Interest) on an amended or supplemental Schedule A hereto.

(b) Additional Members shall not be entitled to any retroactive allocation of the Company's income, gains, losses, deductions, credits or other items; provided that, subject to the restrictions of Section 706(d) of the Code, Additional Members shall be entitled to their respective share of the Company's income, gains, losses, deductions, credits and other items arising under contracts entered into before the effective date of the admission of any Additional Members to the extent that such income, gains, losses, deductions, credits and other items arise after such effective date. To the extent consistent with Section 706(d) of the Code and Treasury Regulations promulgated thereunder, the Company's books may be closed at the time Additional Members are admitted (as though the Company's tax year had ended) or the Company may credit to the Additional Members pro rata allocations of the Company's income, gains, losses, deductions, credits and items for that portion of the Company's Fiscal Year after the effective date of the admission of the Additional Members.

Section 5.5 Amendments. Except as provided for in Section 2.1(b) hereof, any amendment to this Agreement or the Articles shall be adopted and be effective as an amendment thereto only if it receives the affirmative vote of a majority of the Members, or such amendment is in writing and executed by a majority of the Members.

ARTICLE VI

MANAGEMENT

Section 6.1 Operating Managers.

(a) Operating Managers. Except as set forth in Section 6.2 hereof or as otherwise set forth in this Agreement, the Operating Managers shall manage the Business and affairs of the Company. Each Operating Manager shall be obligated to use reasonable skill, knowledge and judgment in the conduct of the Business and affairs of the Company but shall not be accountable to the Members or the Company as a fiduciary and shall devote such time to the business and affairs of the Company as such Operating Manager deems to be reasonably necessary. Subject to the restrictions in Section 6.1(b) below, and as otherwise provided in this Agreement, each Operating Manager shall have all powers generally conferred by law to a "Manager" of a limited liability company as well as those that are necessary, advisable or consistent in connection therewith. Such general authority to bind the Company shall be limited as otherwise set forth in this Agreement, and, specifically pursuant to Section 6.1(b) hereof. The Members and Operating Managers agree and acknowledge that in the event the Company shall add an additional Operating Manager to the Company and provide any Percentage Interest to such additional Operating Manager, then, in such event, that Percentage Interest provided to the additional Operating Manager shall reduce solely that Class B Interest held by the existing Operating Managers and shall not dilute any of the Class A Interest. Any references in this Agreement relating to the consent, determination, decision, act, etc. of the Operating Managers shall require the majority consent of the Operating Managers.

(b) Number, Tenure, and Qualifications of Operating Managers. The Company shall at all times have three (3) Operating Managers. The initial Operating Managers appointed by a majority of the Members are RSH Management Minturn, LLC, a Colorado limited liability company, ERI Management, LLC, a Colorado limited liability company, and TLeach Enterprises, Inc., a Colorado corporation. Operating Managers shall not be required to stand for election at any time. Each Operating Manager shall hold office until its removal or resignation, and a replacement Operating Manager shall be appointed by a majority approval of the Members. If any Operating Manager resigns, is removed, or, is otherwise unable to act as an Operating Manager, a majority of the Members shall then fill such vacancy. The Operating Managers may hold meetings within or outside of the State of Colorado, in person or by telephone, Internet, or other form of telecommunication. Meetings may be called by any Operating Manager upon at least two days, but not more than 30 days, written notice. Any action that may be taken by Operating Managers at a meeting may be taken without a meeting if such action is approved in writing by the number of Operating Managers that would be required to approve such action at a duly held meeting.

Section 6.2 Member Consent for Certain Acts. In addition to any other acts of the Company requiring the majority approval of the Members as otherwise provided in this Agreement, the following acts shall also require the prior majority approval of the Members:

- (i) permit the operating reserves of the Company to exceed \$500,000.00 except in the instance such excess reserves are necessary for the Company to pay its tax liabilities;
- (ii) permit the operating reserves of the Company to be an amount less than adequate to pay any of the Company's tax liabilities;
- (iii) increasing or decreasing the management fee of a Manager;
- (iv) any Company actions which are beyond the Company's ordinary course of business;
- (v) the settlement of any claim against the Company in excess of \$10,000.00;
- (vi) approve the Annual Budget, as provided in Section 6.4(c) below;

(vii) any deviations in Company expenditures which exceed an amount greater than ten (10%) of the Company's Annual Budget;

(viii) Entering into any contract by the Company in which the Company assumes an obligation exceeding \$100,000.00 per year;

(ix) binding the Company to any agreement for the purchase of real property;

(x) any other acts as otherwise provided herein;

(xi) cause the Company to file a petition for relief in bankruptcy under any Federal bankruptcy laws or under debtor relief laws of any jurisdiction;

(xii) undertake any action for the purpose of, or with the intent of, making it impossible to carry on the business of the Company;

(xiii) entering into any futures, swap or other hedging arrangements of any type, or financial derivative instruments or agreements of any type;

(xiv) amend or restate the Articles or this Agreement;

(xv) cause the Company to be a party to any merger, consolidation, an exchange, an issuance of equity, or conversion;

(xvi) the commencement of any lawsuit, arbitration or other legal action against any Person;

(xvii) the Company entering into any business or expanding the current business of the Company outside the scope of the business described in Section 3.1 hereof;

(xviii) lending Company funds to Affiliates or third parties;

(xix) removal or designation of the "Tax Matters Representative";

(xx) removal or designation of the Company's independent accountants, including audit accountants or tax accountants;

(xxi) the incurrence of any indebtedness in excess of \$100,000, or the creation of any lien or other encumbrance on any property or assets of the Company, other than liens or encumbrances created in the ordinary course of business of the Company;

(xxii) the providing of any Company guaranty (or other obligations that, in economic effect, are substantially equivalent to a guaranty) of any amount owed by or any obligation of any Person;

(xxiii) the approval of any contract or transaction between the Company and any Member, Manager or their respective Affiliates, or any amendment or modification of any such contract or transaction;

(xxiv) making any other decision with respect to the Company that specifically requires the approval of the Members pursuant to this Agreement; or

(xxv) to expand and conduct its Business at an additional location other than in Minturn, Colorado.

Section 6.3 Indemnification. To the extent permitted by the Act, the Company, its receiver or its trustee shall indemnify, hold harmless and pay all judgments and claims against any Operating Manager and its successors (collectively for purposes of this Paragraph 6.3, “**indemnified persons**” and individually an “**indemnified person**”), from any liability, loss or damage incurred by any indemnified person or by reason of any act performed or omitted to be performed by an indemnified person in connection with the business of the Company, including costs and attorneys’ fees (which attorneys’ fees may be paid as incurred) and any amounts expended in the settlement of any claim of liability, loss or damage. However, if such liability, loss or claim arises out of any action or inaction of an indemnified person, the Company shall only be liable to such indemnified person if, as reasonably determined by a majority of the Operating Managers, such indemnified person (a) conducted himself in good faith, (b) is not guilty of gross negligence or willful misconduct, and (c) believed in good faith that such course of conduct was in the best interest of the Company, and provided further, that any such indemnification shall be recoverable only from the assets of the Company and not the assets of any Member.

Section 6.4 Reports and Budgets.

(a) **Annual Reports.** As soon as reasonably possible, but in no event later than ninety (90) days following the end of each Fiscal Year, the Operating Managers shall use commercially reasonable efforts to produce and furnish (or cause to be produced and furnished) to each Member an unaudited statement of: (i) the current assets and liabilities of the Company; (ii) the Profit or Loss of the Company for the preceding Fiscal Year; (iii) the current Capital Account balance of such Member, and (iv) the cash flows of the Company for the preceding Fiscal Year (each, an “**Annual Report**”). At the written request of any Operating Manager, the Operating Managers shall cause an Annual Report to be audited.

(b) **Annual Budget.** As soon as reasonably possible following each Fiscal Year the Operating Managers shall furnish to each Member an annual operating budget for the Company, including projections of income and expense by major line item, any expected Additional Capital Contributions and borrowing needs with respect thereto, ongoing out-of-pocket third-party expenses (including without limitation, legal, accounting and auditing costs) and other operating costs (each, an “**Annual Budget**”). The Annual Budget for the 2024 calendar year is as set forth on Exhibit B attached hereto. The Operating Managers shall use commercially reasonable efforts to update and revise the Annual Budget each calendar quarter. The Annual Budget and each update or revision thereto shall be subject to the majority approval of the Members.

Section 6.5 Related Party Transactions. The Persons (together with such Persons’ Affiliates) serving as an Operating Manager or as an officer of the Company shall have the right and responsibility from time-to-time as necessary and appropriate to enter into transactions between the Company and related parties, provided such transaction adequately compensates the related party for the services being provided or the assets being used or acquired without unreasonable charges to the Company for such services or assets.

Section 6.6 Removal and Resignation.

(a) An Operating Manager may be removed from such position with the affirmative vote of a majority of the Members.

(b) Any Operating Manager may resign at any time by giving written notice to the Company. The resignation shall take effect upon receipt of notice thereof unless the Operating Manager agrees to accept such resignation to be effective at a later time as shall be specified in such notice.

Section 6.7 Compensation of Operating Managers. Each of the following Operating Managers may be paid an annual management fee by the Company, which shall be payable to such Manager in twelve (12) equal monthly installments and such amounts shall be due and payable on the first day of each month, so long as such Person remains an Operating Manager and does not otherwise resign or is removed. The initial amount of such annual management fees are set forth below, and may be increased or decreased from time to time by the approval of a majority of the Members. The management fees provided in this Section 6.7 shall not be a Distribution with respect to any Interests owned by such Operating Manager,

but shall be in consideration of reasonable and customary operational management services and advice rendered by each of the Operating Managers to the Company from time to time. The initial annual management fees for the Operating Managers shall be as follows:

- (a) ERI Management, LLC, LLC - \$72,800 per each twelve month period;
- (b) RSH Management Minturn, LLC - \$0.00; and
- (c) TLeach Enterprises, Inc. - \$0.00.

Section 6.8 Noncompetition and Nondisclosure.

(a) Noncompetition in the State of Colorado. Each Member hereby covenants and agrees that each such Member, each such Member's Affiliates (each, a "Restricted Party", and, collectively, the "Restricted Parties") shall not, and shall not permit any Affiliate of such Member, from the date hereof until three (3) years following the date that such Member ceases to be a Member, to either directly or indirectly work with, provide any assistance, or, otherwise perform services for (whether as an officer, director, stockholder, partner, associate, employee, consultant, owner, agent, creditor, lender, guarantor, advisor, or other capacity) any Person or entity which in any way engages in a boutique hotel concept similar to that of the Company (a "**Competitive Business**") within Eagle County, Colorado (the "**Restricted Territory**"). Each Member agrees that the above covenant is reasonable with respect to duration, geographical area and proscription and that the above covenant shall not prohibit any such Member, or any Affiliate thereof, from obtaining gainful employment or be unduly burdensome, and, that such protections are necessary for the protection of the Company's value and relate to the purchase or sale of a business or the assets of a business. If any provision of this Section 6.8 becomes or is found to be illegal or unenforceable, it must first be modified only to the extent necessary to make it legal and enforceable and then, if necessary, severed from the remainder of this Section 6.8 to allow the remainder of this Section 6.8 to remain in full force and effect.

(b) Breach. In the event of a breach of this Section 6.8 by a Member, the breaching party shall within sixty (60) days after receiving written notice of such breach from the Company, cure such breach to the reasonable satisfaction of a majority of the Members. If the breaching party does not cure the breach within such 60-day period, the Company may seek relief (which includes, but, is not limited to, seeking damages and/or an injunction to enforce this Section 6.8) and, shall also have the option, at its sole discretion, to exercise its option to purchase all of the breaching party's direct and indirect Interests in the Company (including, any Class A Interest and any Class B Interest) in accordance with Section 7.5 hereof. In such an event, the breaching party, the Members and the Operating Managers shall be obligated to use good faith efforts to cause the purchase of the breaching party's direct and/or indirect Interests in the Company.

ARTICLE VII

ASSIGNABILITY OF MEMBER INTERESTS

Section 7.1 Assignability of Interests.

(a) Except as otherwise provided in this Article VII, no Member may Transfer (i) the whole or any part of its Interest or any fractional or beneficial interest therein; or (ii) a majority of the equity interest of such Member entity to any Person so that following such Transfer the Person which owned the majority interest of such Member entity prior to such Transfer shall no longer own the majority interest of such Member entity, without the prior written consent of a majority of the Members, which consent may be given or withheld in the sole and absolute discretion of the Members. If the prior written consent of the Members is obtained for any such Transfer such Transfer shall, nevertheless not entitle the assignee to become a Substitute Member or to be entitled to exercise or receive any of the rights, powers or benefits of a Member other than the right to receive distributions to which the assigning Member would be entitled, unless the assigning Member designates, in a written instrument delivered to the Members, its assignee to become a Substitute Member and provided further, that such assignee shall not become a Substitute Member without having first executed an instrument reasonably

satisfactory to a majority of the Members which shall at a minimum include (i) an acceptance and agreement by the assignee to abide by all the terms and conditions of this Agreement and (ii) an agreement by such assignee to pay such reasonable expenses as may be incurred by the Company in connection with such assignee's admission as a Substitute Member.

(b) If a Member assigns all or part of its Interest in the Company and the assignee thereof is entitled to become a Substitute Member, such assignee shall be admitted to the Company effective immediately prior to the effective date of the assignment (as set forth in Section 7.3 hereof). In such event, the Company shall not dissolve if the business of the Company is continued without dissolution in accordance with Article XIV hereof.

(c) Each Member which is an entity agrees and acknowledges that in the event any provision of this Article VII conflicts with any term of such Member entity's corporate governance documents, or otherwise, then the provisions of this Article VII shall prevail and otherwise apply to such Member entity.

Section 7.2 Recognition of Assignment by Company or Other Members. No Transfer or assignment of any Member's Interest, or any part thereof, that is in violation of this Article VII shall be valid or effective, and neither the Company nor an Operating Manager or any Member shall recognize the same for any purpose of this Agreement, including the purpose of making distributions of Net Operating Cash Flow pursuant to this Agreement with respect to such Interest or part thereof. Neither the Company nor an Operating Manager shall incur any liability as a result of refusing to make any such distributions to the assignee of any such invalid assignment.

Section 7.3 Effective Date of Assignment. Any valid assignment of a Member's Interest, or part thereof, pursuant to the provisions of this Article VII shall be effective as of the close of business on the day preceding the closing of the transaction evidencing the assignment, unless all consents have not been obtained, in which case the effective date shall be on such date all of the written consents to such assignment have been obtained, or such other date as the assigning Member and not less than a majority of the Members agree upon. The Company shall, from the effective date of such assignment, thereafter pay all further distributions on account of the Interest (or part thereof), so assigned, to the assignee of such Interest, or part thereof. As between any Member and its assignee, Profits and Losses for the Fiscal Year of the Company in which such assignment occurs shall be apportioned for federal income tax purposes in accordance with any convention permitted under Section 706(d) of the Code and selected by the majority of the Operating Managers.

Section 7.4 Right of First Refusal.

(a) In the event of any proposed Transfer (including any Involuntary Transfer) of all or any part of an Interest without the prior written consent of the majority of the Members, the Member proposing to make such assignment, or the third party foreclosing upon the Interest or succeeding thereto as a result of an Involuntary Transfer (the "**Proposed Transferor**"), shall give to the Members a written notice ("**assignment notice**") stating the consideration and other terms and conditions of the proposed assignment and the name, address and a resume' for the Person(s) to whom the proposed assignment would be made. The assignment notice shall be accompanied by sufficiently detailed information relating to the valuation of the Interest, the identity of the proposed assignee, the consideration, terms and conditions of the proposed assignment and such other information as may be reasonably requested by a majority of the Members. Upon receiving the assignment notice, the Company (acting through the Operating Managers without the participation in the decision by the Members or the Affiliates of the Member whose Interest is being assigned) shall have the option, for a period of sixty (60) days from the date that it receives the assignment notice, to give written notification to the Proposed Transferor, by certified mail or personal delivery, of its intention exercise its option to purchase the Interest within thirty (30) days after receiving an assignment notice. Thereafter, the Company shall within thirty (30) days of the exercise of such option, acquire all of that portion of the Interest subject to the assignment notice, for the same consideration and other terms and conditions contained in the assignment notice. The closing of the Company's purchase of an Interest pursuant to this Section 7.4 will be held at the principal office of the Company on a mutually acceptable date. The Company shall tender payment to the selling party in the form of cash or, such other terms as provided for in the assignment notice. At such closing, the Proposed Transferor will assign to the Company the Interest to be sold, free and clear of all liens, claims and encumbrances, and will execute such documents as may be necessary to effectuate the sale.

(b) If the Company fails to exercise its right of first refusal within the sixty (60) day period, the Interest covered by the assignment notice may then be assigned to the Person(s) described in the assignment notice, for exactly the same consideration and other terms and conditions provided therein; provided however, that such Person acquiring the Interest in question shall not become a Substitute Member unless he, she or it has been approved in such capacity under the preceding provisions of this Article VII. In the event that the Company does exercise its right of first refusal, the proposed assignment shall be closed within thirty (30) days of the exercise of such option. If such closing does not occur within that time period, then the Interest in question shall once again become subject to the restrictions of this Article VII and this Agreement.

Section 7.5 Company's Option to Purchase. At any time, the Company shall, upon the approval of a majority of the Members, have the option ("**Buy-Out Option**") to purchase all (and not less than all) of the Interest owned by any Member, Substitute Member, or assignee ("**Selling Member**") on the following terms and conditions:

(a) Delivery of Buyout Notice. In the event that the Company desires to exercise the Buyout Option, the Company shall deliver to the Selling Member written notice (a "**Buy-Out Notice**") which states that the Company desires to separate from the Selling Member, and desires to purchase all, and not less than all, of the Interest of the Company of the Selling Member.

(b) Establishment of Buyout Price.

(1) Agreement Regarding Buyout Price. Upon the Company's delivery of the Buy-Out Notice, for a period of sixty (60) days thereafter, the Company and the Selling Member shall use reasonable, good faith efforts to attempt to agree upon a purchase price for all of the Selling Member's Interest of the Company (the "**Buy-Out Price**").

(2) Failure to Agree Upon Buyout Price. In the event that the Company and the Selling Member are unable to agree in writing upon the Buy-Out Price pursuant to Section 7.5(b)(1) above, then the Buy-Out Price shall be the fair market value of the Selling member's Interest, as determined pursuant to this Section 7.5(b)(2). In no event shall the Buy-Out Price be less than \$0.01. The fair market value of the Selling Member's Interests will be the amount that the Selling Member would receive upon dissolution and liquidation of the Company if all of its assets and liabilities were sold and assumed at fair market value as a going concern, and no discount will be applied to any Interest as a result of the fact that they are nonvoting, do not represent a controlling interest in the Company, are not freely transferable or any other similar factor. The Company and the Selling Member shall endeavor to agree on an appraiser regularly engaged in the business of valuing companies in the same general business as the Company to provide the necessary appraisal. If they are unable to agree within fifteen (15) days after expiration of the 60-day period described above, the Company shall appoint one such appraiser, the Selling Member shall appoint a second such appraiser and the two appraisers so appointed shall appoint a third such appraiser. Failure by the Company or the Selling Member to appoint an appraiser within fifteen (15) days after expiration of the 60-day period described above shall be deemed to be a waiver of its right to do so. The third appraiser shall provide the necessary appraisal, which shall be binding on the Company and the Selling Member. The third appraiser shall furnish a written appraisal to each of the Company and the Selling Member as soon as reasonably practicable following his, her or its appointment. The fees and costs of the appraisers shall be borne equally by the Company and the Selling Member. Within thirty (30) days of the establishment of the Buy-Out Price, the closing of the purchase and sale of the Selling Member's Interests will be held at the Company's principal offices. At any such closing, the Company shall tender payment to the Selling Member in the form of cash, or at the Company's sole option, in the form of cash equal to 20% of the purchase price and the remainder by an unsecured promissory note (the "**Note**"), payable in equal annual installments of principal and interest over two years, with interest accruing at a rate per annum equal to a rate of prime (as published in the Wall Street Journal) plus one percent (prime + 1%). In accordance with the terms of the Note, the Company shall make equal monthly payments of principal and interest commencing on the first day of the month following the date of closing. However, the Company may, at its option, prepay the Note in whole or in part at any time without penalty. At such closing, the Selling Member will assign to the Company the Selling Member's Interests to be sold, free and clear of all liens, claims and encumbrances, and will execute such documents as may be necessary to effectuate the sale. In the event that the Selling Member's Interests are subject to any lien, claim or encumbrance, at the Company's election, the Selling Member's Interests will be sold subject to such lien, claim or encumbrance, and the Buy-Out Price will be reduced

by the amount necessary to allow the satisfaction and removal thereof. In connection with a purchase and sale transaction pursuant to this Section 7.5, the Company shall be obligated to obtain the release of the Selling Member or any Affiliate of a Selling Member from liability for any guarantees of Company obligations by which the Selling Member or any Affiliate of the Selling Member is bound, and the Selling Member shall be obligated to use its best efforts and cooperate fully with the efforts of the Company to obtain such release.

Section 7.6 Regulatory Requirement for Transfer. THE SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION OF ANY INTEREST IS INEFFECTIVE UNLESS APPROVED IN ADVANCE BY ANY LICENSING OR REGULATORY AUTHORITY WITH JURISDICTION OVER THE COMPANY IF SUCH PRIOR APPROVAL IS SO REQUIRED BY SUCH LICENSING OR REGULATORY AUTHORITY. IF AT ANY TIME THE LICENSING OR REGULATORY AUTHORITY FINDS THAT AN OWNER OF THE INTEREST IS UNSUITABLE TO CONTINUE TO HAVE AN INVOLVEMENT IN THE BUSINESS OF THE COMPANY IN THE JURISDICTION OF THE LICENSING OR REGULATORY AUTHORITY SUCH OWNER MUST DISPOSE OF SUCH OWNERSHIP INTEREST AS PROVIDED BY THE LAWS AND THE REGULATIONS OF THE JURISDICTION IN WHICH THE LICENSING AND REGULATORY AUTHORITY HAS JURISDICTION OVER THE COMPANY. SUCH LAWS AND REGULATIONS MAY RESTRICT THE RIGHT UNDER CERTAIN CIRCUMSTANCES: (A) TO PAY OR RECEIVE ANY DIVIDEND OR INTEREST UPON SUCH INTEREST; (B) TO EXERCISE, DIRECTLY OR THROUGH ANY TRUSTEE OR NOMINEE, ANY VOTING RIGHT CONFERRED BY SUCH INTEREST; OR (C) TO RECEIVE ANY REMUNERATION IN ANY FORM FROM THE COMPANY, FOR SERVICES RENDERED OR OTHERWISE.

ARTICLE VIII

DISTRIBUTIONS TO MEMBERS

Section 8.1 Distributions.

(a) Subject to Section 6.2 hereof, a majority of the Operating Managers shall have sole discretion regarding the amounts and timing of Distributions to Members, in each case subject to the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Company which shall include the payment or making provision for the payment when due of the Company's obligations, including the payment of any management or administrative fees and expenses or any other obligations, which include, the repayment of the Bank Loan in its entirety. Without limiting the generality of the foregoing, in the discretion of the majority of the Operating Managers, Net Operating Cash Flow of the Company, if any, may be distributed to the Members in an amount sufficient to satisfy the tax obligations of the Members; provided, however, that such distribution does not exceed 40% of the net taxable income allocated to such Member, arising as a result of the allocations of Profit and Loss pursuant to Article IX hereof (such Distributions shall be referred to herein as "**Tax Distributions**"). The amount of any Distribution made to a Member pursuant to Section 8.1(b) shall be reduced by the amount of any Tax Distribution made to such Member pursuant to this Section 8.1(a), and the amount so distributed under this Section 8.1(a) shall be deemed to have been distributed pursuant to the appropriate paragraph of Section 8.1(b) to the extent of such reduction.

(b) Subject the prior payment of the management fees to entities which are Operating Managers of the Company as provided in Section 6.7 hereof, the Company shall make Distributions of Net Operating Cash Flow to the Members at such times as determined by the majority of the Operating Managers, and shall be allocated among the Members and paid in the following order of priority:

(i) First, the unpaid principal and interest on advances and any other loans made to the Company by a Member shall be distributed pro rata to the Members who made such loans, in proportion to the total amount of principal and interest then due and payable on such loans according to the terms thereof (irrespective of when such loans were made to the Company);

(ii) Second, pro rata, to the Class A Members to extent of such Class A Members' Unreturned Capital at the time of the Distribution; and

(iii) The balance, if any, to the Members in proportion to their Percentage Interests.

Section 8.2 Distribution Rules.

(a) Net Operating Cash Flow shall be distributed pursuant to Section 8.1 hereof at such times as a majority of the Operating Managers decide in their sole discretion.

(b) All amounts withheld pursuant to the Code or any provision of any foreign, state or local tax law or treaty with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article VIII for all purposes of this Agreement. With the majority consent of the Operating Managers, the Operating Managers are authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, foreign, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, foreign, state or local law or treaty and shall allocate such amounts to those Members with respect to which such amounts were withheld.

Section 8.3 Limitations on Distribution. Except as provided in this Agreement, no Member shall be entitled to any distribution of cash or other property from the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Interest in the Company if such distribution would violate the Act or other applicable law.

ARTICLE IX

ALLOCATIONS

Section 9.1 Profits and Losses. Subject to the other provisions of this Article IX, Profits and Losses shall be allocated in the following order of priority: (a) All Profits and Losses from operations (as distinguished from gains or losses from a liquidation and winding up of the Company as described in Article XIV hereof) for each Fiscal Year (or part thereof), as determined by the Company's accountants, shall be allocated as follows:

(i) Profits. shall be allocated as follows:

(A) First, to those Members previously allocated Losses under Subsection 9.1(a)(ii) hereof, in the reverse order to the manner in which such Losses were previously allocated thereunder, until the cumulative Profits allocated pursuant to this Subsection 9.1(a)(i)(A) for the current and all prior Fiscal Years are equal to the cumulative Losses allocated pursuant to Subsection 9.1(a)(ii) hereof for all prior periods, in the same proportions to the amounts of such Losses previously allocated;

(B) Second, pro rata, to the Class A Members to extent of such Class A Members' Unreturned Capital;

(D) The balance of any remaining Profits shall be allocated to the Members in proportion to their Percentage Interests.

(ii) Losses shall be allocated as follows:

(A) First, to the Members, in proportion to their positive Capital Account balances, until such balances shall be reduced to zero;

(B) second, to those Members who made any loans to the Company (and who are still owed any amount thereof) in the proportion that the outstanding balance of such loans for each Member bears to the outstanding balances of such loans for all Members, until the Members are allocated an amount of Losses pursuant to this clause (B) equal to the aggregate of all such loans; and

(C) the balance, if any, to the Members in proportion to their Percentage Interests.

Section 9.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during a Company fiscal year so that an allocation is required by Treasury Regulations Section 1.704-2(f), then each Member shall be specially allocated items of income and gain for such year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in Company Minimum Gain as determined by Treasury Regulation Section 1.704-2(g). Such allocations shall be made in a manner and at a time which will satisfy the minimum gain chargeback requirements of Treasury Regulation Section 1.704-1(f) and this Section shall be interpreted consistently therewith. "**Company Minimum Gain**" shall have the meaning set forth in Treasury Regulations Sections 1.704-1(b)(2) and 1.704-2(d).

(b) Member Nonrecourse Minimum Gain Chargeback. If there is a net decrease in the Member Nonrecourse Debt Minimum Gain during any Company fiscal year, any Member who has a share of such Member Nonrecourse Debt Minimum Gain (as determined in the same manner as partner nonrecourse debt minimum gain under Treasury Regulation Section 1.704-2(i)(5)) shall be specially allocated items of income or gain for such year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain in the manner and to the extent required by Treasury Regulation Section 1.704-2(i)(4). This Section shall be interpreted in a manner consistent with such Treasury Regulation. "**Member Nonrecourse Debt Minimum Gain**" shall have the meaning set forth in Treasury Regulation Section 1.704-2(i)(3).

(c) Qualified Income Offset. If a Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), any of which causes or increases an "Adjusted Capital Account Deficit" in such Member's Capital Account, then such Member will be specially allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance created or increased by such adjustment, allocation, or distribution as quickly as possible; provided, however, an allocation pursuant to this Section 9.2(c) will be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IX have been tentatively made as if this Section 9.2(c) were not in the Agreement. For this purpose, "**Adjusted Capital Account Deficit**" means the Member has a deficit balance in its "Capital Account" after giving effect to any amounts the Member is obligated to contribute or restore to the Company pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-1(i)(5).

(d) Allocation of Nonrecourse Liability Deductions. Deductions attributable to any Company Nonrecourse Liability shall be allocated among the Members in proportion to their respective Percentage Interests. "**Company Nonrecourse Liability**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

(e) Member Nonrecourse Debt Deductions. Deductions attributable to any Member Nonrecourse Debt shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1). "**Member Nonrecourse Debt**" has the meaning set forth in Treasury Regulations Section 1.704-1(b)(4).

(f) Advice of Accountants. Allocations made by the Operating Managers under this Section 9.2 in reliance upon the advice of the Company's accountants shall be deemed to be made pursuant to any fiduciary obligation to the Company and the Members.

(g) Section 754 Election. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code 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 such gain or loss increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(h) Imputed Interest. If any Member makes a loan to the Company, or the Company makes a loan to any Member, and interest in excess of the amount actually payable is imputed under Sections 7872, 483 or 1274 of the Code or corresponding provisions of subsequent Federal income tax law, then any item of income or expense attributable to any such imputed interest shall be allocated solely to the Member who made or received the loan and shall be credited or charged to its Capital Account, as appropriate.

(i) Contributed Property. Income, gain, loss or deduction with respect to any property contributed by a Member shall, solely for tax purposes, be allocated among the Members, to the extent required by Section 704(c) of the Code and the related Treasury Regulations under Sections 704(b) and 704(c) of the Code, to take account of the variation between the adjusted tax basis of such property and its Gross Asset Value at the time of its contribution to the Company. If the Gross Asset Value of any Company property is adjusted as provided in Treasury Regulations Section 1.704-1(b)(2)(iv), then subsequent allocations of income, gain, loss and deduction and the gain asset value of such property shall be adjusted as provided in Section 704(c) of the Code and the related Treasury Regulations. If Section 704(c) of the Code and the Treasury Regulations thereunder allow alternative methods of making such acquired allocations, both of the Members shall determine which alternative method to use. Allocations under this Section 9.2(i) 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 Profits, Losses, or other items or distributions under any provision of this Agreement.

(j) Share of Excess Nonrecourse Liabilities. For purposes of calculating a Member's share of "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations Section 1.752-3(a)(3)), the Members intend that they be considered as sharing profits of the Company in proportion to their respective Percentage Interests.

(k) Curative Allocations. The allocations set forth in this Section 9.2 (collectively, the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1 and 1.704-2. Notwithstanding any other provisions of this Article IX (other than the Regulatory Allocations), the Operating Managers shall, with the advice and assistance of the Company's tax accountants, take the Regulatory Allocations into account in allocating other Profits, Losses, and items of income, gain, loss, deduction and Code Section 705(a)(2)(B) expenditures among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

Section 9.3 Allocation Rules.

(a) In the event Members are admitted to the Company pursuant to this Agreement on different dates, the Profits (or Losses) allocated to the Members for each Fiscal Year during which Members are so admitted shall be allocated among the Members in proportion to their Percentage Interests during such Fiscal Year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the majority of the Operating Managers.

(b) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the majority of the Operating Managers using any method that is permissible under Section 706 of the Code and the Treasury Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as their Percentage Interests for the Fiscal Year in question.

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

ARTICLE X

WITHDRAWAL

No Member shall have the right to withdraw from the Company or cause the Company to redeem all or any portion of his, her or its Interest in the Company.

ARTICLE XI

BOOKS, RECORDS AND BANK ACCOUNT

Section 11.1 Inspection Rights Pursuant to Law. Without limiting any right which the Members enjoy under the Act, it is agreed that the Company shall have obligations to the Members as set forth in this Article XI respecting books, records and financial statements of the Company.

Section 11.2 Books, Records and Financial Statements. The Operating Managers shall maintain, or cause to be maintained, at the Company's principal place of business, full and accurate books and records of the Company, including such other instruments, agreements and documents which the Company may become a party to, including any amendments thereto, showing all receipts, expenditures, assets, liabilities, profits and losses of the Company and all other records necessary for the recording of the Company's business and affairs. The books of the Company, for financial and tax purposes, shall be kept in accordance with accounting methods that fairly reflect the financial condition of the Company. All said books of account shall be open to inspection, examination and audit by any Member (and its duly authorized representatives), at the expense of such Member, during regular business hours who shall be entitled to a copy of any of such books or records at such Member's expense.

Section 11.3 Annual Financial Statements. Unless a majority in Interest of the Members otherwise elect, within ninety (90) days after the end of each Fiscal Year, the Company shall cause to be delivered to each Member a financial statement of the Company for the prior Fiscal Year, prepared at the expense of the Company, which financial statement shall set forth, as of the end of and for such Fiscal Year, the following:

- (a) A profit and loss statement and a balance sheet of the Company;
- (b) The balance in each Member's Capital Account; and
- (c) Such other information as reasonably shall be necessary for the Members to be advised of the financial status and results of operations of the Company or as otherwise required herein.

Section 11.4 Accounting Method. For both financial and tax reporting purposes and for purposes of determining profits and losses, the books and records of the Company shall be kept in accordance with such accounting principles as selected by the majority of the Operating Managers applied in a consistent manner and shall reflect all Company transactions and be appropriate and adequate for the Company's business.

Section 11.5 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name and maintained by the Operating Managers for the benefit of the Company. The majority of the Operating Managers shall determine the financial institution or institutions at which the account(s) will be opened and the persons who will have authority with respect to the accounts and funds therein. Except as otherwise provided herein, any Operating Manager may unilaterally sign on behalf of the Company all checks, drafts and other instruments obligating the Company with respect to expenses reasonably necessary to achieve the Company's purpose.

ARTICLE XII

TAX MATTERS

Section 12.1 Taxation as Partnership. At any time and from time to time that the Company shall have more than one Person as a Member, the Company shall be treated as a partnership for Federal income tax purposes and shall elect to be characterized as a partnership under check-the-box regulations by filing the appropriate form with its first Federal and state and local income tax return.

Section 12.2 Federal Tax Returns. Within ninety (90) days after the close of each Fiscal Year of the Company, the Company shall cause to be delivered to the Members the following: (i) a copy of the Company's federal income tax return for said Fiscal Year, with the appropriate Schedule K 1 for said Fiscal Year attached thereto, and (ii) a copy of each other foreign, federal, state, or local income, franchise, or similar tax return of the Member for said Fiscal Year, unless extensions of time have been obtained to file said returns, in which case they shall be delivered not later than fifteen (15) days prior to the expiration of the extension period in which to file them. As determined by the majority of the Operating Managers, the Operating Managers shall have the right to file tax return filing extensions as they deem reasonable or necessary for the preparation of the Company's tax return.

Section 12.3 Member Tax Return Information. The Company, at its expense, shall cause to be delivered to each Member such information as shall be necessary (including a statement for that year of each Member's share of net income, net losses and other items of the Company) for the preparation by the Members of their Federal, state and local income and other tax returns.

Section 12.4 Tax Matters Representative.

(a) GRT, LLC, shall act as "Tax Matters Representative" of the Company for purposes of Section 6231(a)(7) of the Code and shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes.

(b) The Tax Matters Representative shall, within five (5) business days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Member.

Section 12.5 Right to Make Section 754 Election. The Tax Matters Representative may make, on behalf of the Company, an election in accordance with Section 754 of the Code, so as to adjust the basis of Company property in the case of a distribution of property within the meaning of Section 734 of the Code, and in the case of a transfer of a Company Interest within the meaning of Section 743 of the Code. Each Member shall, upon request of the Tax Matters Representative, supply the information necessary to give effect to such an election.

ARTICLE XIII

LIABILITY, EXCULPATION, INDEMNIFICATION

Section 13.1 Liability.

(a) Except as otherwise provided by the Act, the 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 no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) Except as otherwise expressly required by law, a Member, in its capacity as Member, shall have no liability in excess of (a) the amount of its Capital Contributions, (b) its share of any assets and undistributed profits of the Company, (c) its obligation to make other payments expressly provided for in this Agreement, and (d) the amount of any distributions wrongfully distributed to it.

Section 13.2 Exculpation.

(a) 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 act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's fraud, gross negligence or willful misconduct.

(b) 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 presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits, Losses or Net Operating Cash Flow or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 13.3 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person provided that: (i) any such action was undertaken in good faith on behalf of the Company and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, (ii) any such action was reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, and (iii) with respect to any criminal action or proceeding, such Covered Person had no reasonable cause to believe his action or omission was unlawful, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of fraud, gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 13.3 shall be provided out of and to the extent of Company assets only (including the proceeds of any insurance policy obtained pursuant to Section 13.5 hereof), and no Covered Person shall have any personal liability on account thereof.

Section 13.4 Expenses. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 13.3 hereof.

Section 13.5 Insurance. The Company shall purchase and maintain insurance, to the extent and in such amounts as the majority of the Operating Managers shall, in their sole discretion, deem reasonable, on behalf of Covered Persons and such other Persons as a majority of the Operating Managers shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. The Operating Managers and the Company may enter into indemnity contracts

with Covered Persons and such other Persons as the majority of the Operating Managers shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under Section 13.4 hereof and containing such other procedures regarding indemnification as are appropriate.

Section 13.6 Certain Liabilities. Each Member agrees to be liable for the Capital Contributions required to be made by such Member, and subject to the other provisions of this Agreement, in the event a Member becomes liable for any liabilities of the Company, the Members shall bear such liability in proportion to their then existing Interests.

Section 13.7 [Reserved].

Section 13.8 Liability of Members to Company. Unless otherwise provided in this Agreement, no Member shall be liable to any the other Member or to the Company by reason of such Member's actions in connection with the Company, except in the event of a violation of any provision of this Agreement, fraud, gross negligence or willful misconduct.

Section 13.9 Attorneys' Fees. All of the indemnities provided in this Agreement shall include reasonable attorneys' fees, including appellate attorneys' fees, and court costs.

Section 13.10 Subordination of Other Rights to Indemnity. The interests of the Members in any proceeds of the Company by way of repayment of loans, return of any Capital Contributions, or any distributions from the Company, shall be subordinated to the right of Member to the indemnities provided by this Article XIII.

Section 13.11 Survival of Indemnity Provisions. Except as otherwise specifically provided herein, all of the indemnity provisions contained in this Agreement shall survive a Member's ceasing to be a Member hereunder.

ARTICLE XIV

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 14.1 No Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substitute Members in accordance with the terms of this Agreement.

Section 14.2 Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

- (a) The written consent of a majority of the Members;
- (b) The entry of a decree of judicial dissolution under of the Act; or
- (c) Upon the Bankruptcy or Insolvency of a Member, unless a majority in Interest of the other Members agree in writing within ninety (90) days after such event to continue the business of the Company.

Section 14.3 Notice of Dissolution. Upon the dissolution of the Company the Operating Managers shall promptly notify the Members of such dissolution.

Section 14.4 Liquidation. Upon dissolution of the Company, the Operating Managers (in such capacity, collectively, the "**Liquidating Trustees**") shall carry out the winding up of the Company and shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed in the following order and priority:

- (a) First, to payment of all expenses and debts of the Company and setting up of such reserves as a majority of the Liquidating Trustees deem necessary to wind up the Company's affairs and to provide for any contingent liabilities or

obligations of the Company; provided that the unpaid principal of and interest on any loans made to the Company by Members shall be distributed pro rata to the Members who made such loans, in proportion to the total amount of principal and interest payable on such loans, such distributions being treated first as a payment of accrued interest on such loans and next as in payment of principal on such loans;

(b) Second, to the Class A Members to the extent of such Class A Members' Class A Member Unreturned Capital until such Class A Member Unreturned Capital is zero;

(c) Third, pro rata to the Members for any prior accumulated earnings;

(d) Fourth, to the Members in accordance with any positive balances remaining in their Capital Accounts; and

(e) Then, the balance to the Members in accordance with such Members' Percentage Interests.

Section 14.5 Termination. The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article XIV and the Articles shall have been canceled in the manner required by the Act.

Section 14.6 Claims of the Members or Third Parties. The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member; provided, however, that nothing contained herein shall be deemed to limit the rights of a Member under applicable law. In the event any Member has a deficit balance in its Capital Account at the time of the Company's dissolution, it shall not be required to restore such account to a positive balance or otherwise make any payments to the Company or its creditors or other third parties in respect of such deficiency.

Section 14.7 Distributions In-Kind. If any assets of the Company shall be distributed in kind, such assets shall be distributed to the Member(s) entitled thereto as tenants-in-common in the same proportions as such Member(s) would have been entitled to cash distributions if (i) such assets had been sold for cash by the Company at the fair market value of such property (taking the Gross Asset Value definition herein and Section 7701(g) of the Code into account) on the date of distribution, (ii) any unrealized income, gain, loss and deduction inherent in such property (that has not been reflected in the Capital Accounts previously) that would be realized by the Company from such sale were allocated among the Member(s) as Profits or Losses in accordance with this Agreement, and (iii) the cash proceeds were distributed to the Member(s) in accordance this Article XIV. The Capital Accounts of the Member(s) shall be increased by the amount of any unrealized income or gain inherent in such property or decreased by the amount of any loss or deduction inherent in such property that would be allocable to them and shall be reduced by the fair market value of the assets distributed to them under the preceding sentence.

ARTICLE XV

INVESTMENT REPRESENTATIONS

Section 15.1 Investment Representations.

(a) Investment Purpose. In acquiring an Interest in the Company, each Member represents and warrants to the Company that it is acquiring such Interest for its own account for investment and not with a view to its sale or distribution. Each Member recognizes that investments such as those contemplated by the Member's investment in the Company are speculative and involve substantial risk AND THAT EACH MEMBER MAY LOSE THEIR ENTIRE INVESTMENT. Each Member further represents and warrants that the Members or the Company have not made any guaranty or

representation upon which it has relied concerning the possibility or probability of profit or loss as a result of its acquisition of an Interest in the Company.

(b) Investment Restriction. Each Member recognizes that: (i) the Interests have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption from such registration; (ii) a Member may not sell, offer for sale, transfer, pledge or hypothecate all or any part of his or her Interest in the Company in the absence of an effective registration statement covering such Interest under the Securities Act unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration under the Securities Act of 1933, as amended; (iii) the Members or Company have no obligation to register any Member's Interest for sale, or to assist in establishing an exemption from registration for any proposed sale; and (iv) the restrictions on transfer may severely affect the liquidity of a Member's investment.

(c) Legend. Each Member hereby agrees that the following legend may be placed upon any counterpart of this Agreement, a certificate representing an Interest, or any other document or instrument evidencing ownership of Interests:

"The Interests represented by this document have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be resold without such registration or an opinion of counsel that such registration is not required. These Interests are offered in reliance on private placement exemptions from the registration requirements of the Securities Act of 1933, as amended; however, the Commission has not made an independent determination that the Interests offered hereunder are exempt from registration. Furthermore, the Operating Agreement of 145 North Main, LLC, a Colorado limited liability, limits disposition, sale or other transfer of the Interests."

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Notices. All notices provided for in this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied or mailed by registered or certified mail or by recognized overnight delivery service or courier (e.g., Federal Express), as follows:

(a) if given to the Company, in care of the Operating Managers at the principal place of business of the Company set forth in Section 2.5 hereof; and

(b) if given to any Member, at the address set forth in Schedule A attached hereto, or at such other address as such Member may hereafter designate by written notice to the Company.

All such notices shall be deemed to have been given when received by such party.

Section 16.2 Failure to Pursue Remedies. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 16.3 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 16.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

Section 16.5 Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to "Articles," "Sections" and "Paragraphs" shall refer to corresponding provisions of this Agreement.

Section 16.6 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

Section 16.8 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.8 Governing Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Colorado, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws. Notwithstanding the foregoing, the Members, Company and Operating Managers intend to and hereby confer jurisdiction to enforce the covenants contained herein upon the courts of any jurisdiction within the geographical scope of such covenants. If the courts of any one or more of such jurisdictions hold such covenants wholly or partially invalid or unenforceable by reason of the breadth of such scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect the Company's right to the relief provided above in the courts of any other jurisdiction within the geographical scope of such covenants, as to breaches of such covenants in such other respective jurisdictions, such covenants as they relate to each jurisdiction being, for this purpose, severable into diverse and independent covenants. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

Section 16.9 Dealings in Good Faith; Best Efforts. Except as otherwise expressly set forth herein, each party hereto agrees to act in good faith with respect to the other party in exercising its rights and discharging its obligations under this Agreement. Each party further agrees to use its best efforts to ensure that the purposes of this Agreement are realized and to take all steps as are reasonable in order to implement the operational provisions of this Agreement. Each party agrees to execute, acknowledge, if necessary, deliver and file any document or instrument necessary or advisable to realize the purposes of this Agreement.

Section 16.10 Partition of the Property. Each Member agrees that it shall have no right to partition the Property, or any portion thereof, and each Member agrees that it shall not make application to any court or authority having jurisdiction in the matter to commence or prosecute any action or proceeding for partition of the Property, or any portion thereof. Upon the breach of this Section by any Member, the other Member, in addition to all other rights and remedies in law and equity, shall be entitled to a decree or order dismissing application, action or proceeding.

Section 16.11 Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed, to confer upon or give any person, firm or corporation other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement or result in their being deemed a third-party beneficiary of this Agreement.

Section 16.12 Enforcement. In the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns may, and any party hereto, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the breaching party to account for and pay over to the Company all compensation, profits, moneys, accruals, increments or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained in this Agreement, if and when final judgment of a court of competent jurisdiction is so entered against the breaching party. The rights and remedies of the Company under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Company under this Agreement, and the obligations and liabilities of the breaching party under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities under the law of unfair competition, under laws relating to misappropriation of trade secrets, under other laws and common law requirements and under all applicable rules and regulations.

Section 16.13 Attorneys. At the request of the Company, Alpenglow Law, LLC, has drafted this Agreement. Each of the Members and Operating Managers recognize that their respective interests under such document may now or hereafter be adverse to, or in conflict with, the interests of each other. Each of the Members and Operating Managers acknowledge that they have been advised of their right to retain counsel of their choice and hereby consents to the representation by Alpenglow Law, LLC of the Company in connection with the preparation and execution of such documents, and each Member and Operating Manager agrees that at no time will such representation be construed, claimed, or deemed to be a breach of any fiduciary relationship, a conflict of interest, or a violation of any other obligation of any party.

[Signatures on Following Page]

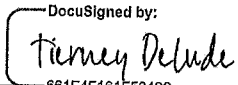
IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement effective as of the date first above written.

COMPANY:

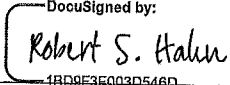
145 North Main, LLC,
a Colorado limited liability company

OPERATING MANAGERS:

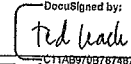
ERI Management, LLC,
a Colorado limited liability company

By:  DocuSigned by:
661E4F461F50490...
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

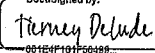
By:  DocuSigned by:
1BD9F3E003D546D...
Robert S. Hahn, Manager

TLeach Enterprises, Inc.,
a Colorado corporation


By:  DocuSigned by:
C11A9970B787497...
Ted Leach, President

CLASS A MEMBERS:

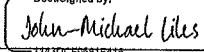
Aspen Cooper Corporation,
an Illinois corporation

By: DocuSigned by:

001E4F101F00389...
Tierney DeLude, President

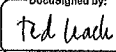
AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: DocuSigned by:

008E9057A0C00A...
Tony Dilucia, Manager

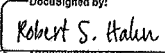
BeerLeague, LLC,
a Colorado limited liability company

By: DocuSigned by:

11430CF0081C419...
John-Michael Liles, Member

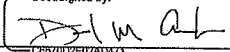
TLeach Enterprises, Inc.,
a Colorado corporation

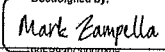
By: DocuSigned by:

C178970B787461...
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

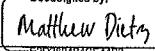
By: DocuSigned by:

1B09F3F003D0400...
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

By: DocuSigned by:

00870D2E2AD471...
David Anders, Manager

By: DocuSigned by:

00F8B30C3D0008...
Mark Zampella, Manager

ERI Family LLC,
a Colorado limited liability company

By: DocuSigned by:

EE2D284B4CE4B3...
Matthew Dietz, its Manager Member

CLASS B MEMBERS:

ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:
Tierney DeLude
801E4F1D1750490
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: DocuSigned by:
Robert S. Hahn
1BD913F003D5160
Robert S. Hahn, its Manager

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
C112B9708787407
Ted Leach, President

SCHEDULE A**MEMBERS, ASSETS CONTRIBUTED,
PERCENTAGE INTERESTS AND CAPITAL ACCOUNTS**

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class A Members:</u>		
Robert Hahn Enterprises, Inc. P.O. Box 2288 Edwards, CO 81632	\$680,000 Cash	12%
AMD Colorado Holdings, LLC P.O. Box 597 Aspen, CO 81612	\$680,000 Cash	12%
BeerLeague, LLC 2121 N. Frontage Rd W #246 Vail, CO 81657	\$340,000 Cash	6%
Aspen Cooper Corporation P.O. Box 344 Minturn, CO 81645	\$340,000 Cash	6%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	\$340,000 Cash	6%
DMAZ Associates, LLC 730 East Durant Ave. Ste. 200 Aspen, CO 81611	\$340,000 Cash	6%
ERI Family LLC P.O. Box 1543 Edwards, CO 81632	\$340,000 Cash	6%
TBD	\$340,000 Cash	6%
<u>Subtotal</u>	<u>\$3,400,000 Cash</u>	<u>60%</u>

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class B Members:</u>		
ERI Management, LLC P.O. Box 334 Minturn, CO 81645	Services	16%
RSH Management Minturn, LLC P.O. Box 2288 Edwards, CO 81632	Services	16%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	Services	8%
<u>Subtotal</u>		<u>40%</u>
TOTAL		<u>100%</u>

**SECOND AMENDMENT
TO
OPERATING AGREEMENT OF 145 NORTH MAIN, LLC**

This SECOND AMENDMENT TO OPERATING AGREEMENT OF 145 NORTH MAIN, LLC ("Second Amendment") is made as of the 22nd day of March, 2024, by and among Aspen Cooper Corporation, AMD Colorado Holdings, LLC, BeerLeague, LLC, TLeach Enterprises, Inc., Robert Hahn Enterprises, Inc., DMAZ Associates, LLC, ERI Family LLC, JWD-ERI LLC, Bombardino Enterprises LLC, ERI Management, LLC, and RSH Management Minturn, LLC, being all the Members of 145 North Main, LLC (the "Company").

RECITALS

A. The Company was formed pursuant to the Colorado Limited Liability Company Act, Article 80 of Title 7 of the Colorado Revised Statutes (the "LLC Act"), on November 1, 2023, by the filing of Articles of Organization (the "Articles") in the office of the Colorado Secretary of State. The Company's original Operating Agreement is dated November 1, 2023 (the "Original Operating Agreement"). The Original Operating Agreement was amended by that certain First Amendment to Operating Agreement of 145 North Main, LLC, dated December 11, 2023 ("First Amendment"). The Original Operating Agreement, as amended, shall be collectively referred to herein as the "Operating Agreement."

B. Section 5.5 of the Operating Agreement provides that it may be amended by the affirmative vote of a majority of the Members, or in writing and executed by a majority of the Members.

C. The undersigned Members, constituting at least a majority of the Members, desire to amend the Operating Agreement as set forth herein. All capitalized terms not defined in this Second Amendment shall have the same meaning as set forth in the Operating Agreement.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereto agree as follows:

1. Schedule A to the Operating Agreement is hereby deleted in its entirety and replaced with Schedule A attached hereto and incorporated herein and in the Operating Agreement by this reference.

IN WITNESS WHEREOF, this Second Amendment to Operating Agreement of 145 North Main, LLC has been executed as of the 22nd day of March, 2024.

CLASS A MEMBERS:

Aspen Cooper Corporation,
an Illinois corporation

By: DocuSigned by:
Tierney DeLude
Tierney DeLude, President

AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: DocuSigned by:
Tony Dilucia
Tony Dilucia, Manager

BeerLeague, LLC,
a Colorado limited liability company

By: DocuSigned by:
John-Michael Liles
John-Michael Liles, Member

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

By: DocuSigned by:
Robert S. Hahn
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

By: DocuSigned by:
David Anders
David Anders, Manager

By: DocuSigned by:
Mark Zampella
Mark Zampella, Manager

ERI Family LLC,
a Colorado limited liability company

By: DocuSigned by:
Matthew Dietz
Matthew Dietz, its Manager Member

JWD-ERI LLC,
a Colorado limited liability company

By: DocuSigned by:
Jane Donovan
Jane W. Donovan, Member

Bombardino Enterprises LLC,
a Colorado limited liability company

DocuSigned by:
By: Susan Dorf
Susan Dorf, Member

CLASS B MEMBERS:

ERI Management, LLC,
a Colorado limited liability company

DocuSigned by:
By: Tierney DeLude
05/14/2016 10:03:33
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: Robert S. Hahn
Robert S. Hahn, its Manager

TLeach Enterprises, Inc.,
a Colorado corporation

DocuSigned by:
By: Ted Leach
C11AB970B7874B...

SCHEDULE A**MEMBERS, ASSETS CONTRIBUTED,
PERCENTAGE INTERESTS AND CAPITAL ACCOUNTS**

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class A Members:</u>		
Robert Hahn Enterprises, Inc. P.O. Box 2288 Edwards, CO 81632	\$340,000 Cash	6%
AMD Colorado Holdings, LLC P.O. Box 597 Aspen, CO 81612	\$680,000 Cash	12%
BeerLeague, LLC 2121 N. Frontage Rd W #246 Vail, CO 81657	\$340,000 Cash	6%
Aspen Cooper Corporation P.O. Box 344 Minturn, CO 81645	\$340,000 Cash	6%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	\$340,000 Cash	6%
DMAZ Associates, LLC 730 East Durant Ave. Ste. 200 Aspen, CO 81611	\$340,000 Cash	6%
ERI Family LLC P.O. Box 1543 Edwards, CO 81632	\$340,000 Cash	6%
JWD-ERI LLC P.O. Box 1532 Edwards, CO 81632	\$340,000 Cash	6%
Bombardino Enterprises LLC 1664 Matterhorn Circle Vail, CO 81657	\$340,000 Cash	6%
<u>Subtotal</u>	<u>\$3,400,000 Cash</u>	<u>60%</u>

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class B Members:</u>		
ERI Management, LLC P.O. Box 334 Minturn, CO 81645	Services	16%
RSH Management Minturn, LLC P.O. Box 2288 Edwards, CO 81632	Services	16%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	Services	8%
<u>Subtotal</u>		<u>40%</u>
TOTAL		<u>100%</u>

**UNANIMOUS WRITTEN CONSENT
OF MEMBERS AND OPERATING MANAGERS OF
145 NORTH MAIN, LLC**

November 15, 2023

The undersigned, being all the members (the "**Members**") and operating managers (the "**Operating Managers**") of 145 North Main, LLC, a Colorado limited liability company (the "**Company**"), acting pursuant to the provisions of the Colorado Limited Liability Company Act and the Company's Operating Agreement, do hereby consent to the adoption of the following resolutions (this "**Consent**"):

NOW, THEREFORE, BE IT RESOLVED, the Members and Operating Managers hereby appoint Tierney DeLude, as Member of ERI Management, LLC, as Operating Manager of the Company, as the Company's authorized representative, of whom may act alone, to:

(a) sign any and all documents (including but not limited to contracts, amendments, settlement statements and any other documents that are customary in a real estate transaction and a real estate closing) necessary or incidental to the Company's purchase of certain real property in Eagle County, Colorado described as Lot C, Eagle River Inn, and known as 145 North Main Street, Minturn, Colorado 81645 (the "**Property**") pursuant to that certain Contract to Buy and Sell Real Estate dated August 19, 2023, as amended, between the Company, as buyer, and Eagle River Inn, LLC, as seller (the "**Contract**"); and

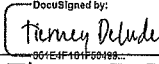
(b) execute any documents on behalf of the Company, including agreements, affidavits, settlement statements, loan documents, and ancillary documents related to a loan from seller to finance the Company's acquisition of the Property (the "**Loan**"), which Loan shall be evidenced by a promissory note and shall be secured by a deed of trust encumbering the Property, and to do any and all other acts necessary to obtain, secure and close the Loan for the Company; and

(c) take such other actions and to sign all agreements and other instruments contemplated by the Contract of every kind and nature upon such terms and conditions as the Company's authorized representative may deem necessary and convenient or as shall be reasonably required for such purchase of the Property on behalf of and in the name of the Company.

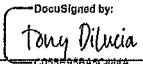
IN WITNESS WHEREOF, the undersigned have executed this Consent as of the date first set forth above.

MEMBERS:

Aspen Cooper Corporation,
an Illinois corporation

By: 
Tierney DeLude, President

AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: 
Tony Dilucia, Manager

BeerLeague, LLC,
a Colorado limited liability company

By: DocuSigned by:
John-Michael Liles
C11A83208787487...
John-Michael Liles, Member

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
C11A83208787487...
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

By: DocuSigned by:
Robert S. Hahn
1BDBF3F003D540D...
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

By: DocuSigned by:
David Anders
C607B5E02AD471...
David Anders, Manager

By: DocuSigned by:
Mark Zampella
30F833CC000404...
Mark Zampella, Manager

ERI Family LLC,
a Colorado limited liability company

By: DocuSigned by:
Matthew Dietz
E2D2B84B4CE4153...
Matthew Dietz, its Manager Member

OPERATING MANAGERS:

ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:
Tierney DeLude
301EAF10140048D...
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: DocuSigned by:
Robert S. Hahn
1BDBF3F003D540D...
Robert S. Hahn, Manager

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
C11A83208787487...
Ted Leach, President

145 NORTH MAIN, LLC

**WRITTEN ACTION
IN LIEU OF MEETING OF THE MEMBERS AND OPERATING MANAGERS**

The undersigned, being all the Members and Operating Managers of 145 North Main, LLC, a Colorado limited liability company (the "Company"), hereby approves and adopts the following resolutions pursuant to the Colorado Limited Liability Company Act:

Approval of Membership Interest Purchase Agreement

WHEREAS, the Company desires to purchase 145 North Main Street, Minturn, Colorado 81645 (the "Transaction") from Eagle River Inn LLC ("Seller"), pursuant to the Contract to Buy and Sell Real Estate (Commercial) dated August 19, 2023, as amended (the "Purchase Contract");

WHEREAS, the Members have been presented with the Purchase Contract and after considering the Transaction have determined that it is in the best interests of the Company to approve and consent to the Transaction.

NOW, THEREFORE, BE IT RESOLVED, that the Members hereby waive any notice, voting, or other requirements or formalities necessary for approval of the Transaction that may be required under applicable statute, the Operating Agreement or Articles of Organization of the Company, and hereby approve and consent to the Transaction and approve and adopt the Purchase Contract.

FURTHER RESOLVED, that any one of the undersigned Operating Managers of the Company be, and each hereby are, authorized and directed, for and on behalf of the Company, to take or cause to be taken any and all actions, including, without limitation, the execution, acknowledgment, filing, amendment and delivery of any and all papers, agreements, documents, instruments and certificates, as the Operating Manager may deem necessary or advisable to carry out and perform the obligations of the Company in connection with the Transaction approved hereby, and otherwise carry out the purposes and intent of the foregoing resolutions; the performance of any such acts and the execution, acknowledgment, filing and delivery by such officers of any such papers, agreements, documents, instruments and certificates shall conclusively evidence their authority therefore.

Approval of New Loan

WHEREAS, the Members have determined that the Company requires a loan to pay part of the cost of completing the Transaction;

WHEREAS, Seller (the "**Lender**") has agreed to provide a loan (the "**Loan**") to the Company in an original principal amount of Three Million Two Hundred Thousand and No/100ths Dollars (\$3,200,000.00), with interest due thereon. The interest rate applicable for the

36-month term of the Loan is 6.5%. The collateral for the Loan is the property located at 145 North Main Street, Minturn, Colorado 81645 (the "Property"); and

WHEREAS, pursuant to Section 3.2 of the Operating Agreement, as defined below, the Company has full power to obtain the Loan and the Company in order to repay the Loan has the full power to grant security interests in any and all property of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Company is hereby authorized by and through any one of its Operating Managers to borrow the Loan amount from Lender for purposes of purchasing the Property and to grant security interests in the Property.

FURTHER RESOLVED, that any one of the Operating Managers of the Company be, and each hereby are, authorized and directed, for and on behalf of the Company, to execute and deliver a Promissory Note, Deed of Trust, and all other required loan documents (the "**Loan Documents**"), evidencing, securing or related to the Loan, and any amendments, modifications, supplements or addenda thereto.

Approval of Operating Agreement

FURTHER RESOLVED, that the Operating Agreement for the Company (the "Operating Agreement"), attached hereto as **Exhibit A**, be, and the same hereby is, approved and accepted in all respects, and that a copy of the executed Operating Agreement of the Company be placed in the minute book of the Company as part of the permanent records of the Company.

Ratification and Authorization of Company Activities

FURTHER RESOLVED, that any one of the Operating Managers of the Company be, and each hereby are, authorized, directed and empowered to execute and deliver for and on behalf of the Company any and all other documents they deem necessary or advisable to consummate the foregoing actions.

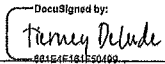
FURTHER RESOLVED, that any one of the Operating Managers of the Company be, and each hereby are, authorized, directed and empowered to take such other action as may be necessary or advisable to carry out the purposes and intent, but within the limitations, of the foregoing actions.

FURTHER RESOLVED, that all actions taken, all things done and all expenditures made by the Operating Managers of the Company, acting for and on behalf of the Company through the date hereof, are hereby ratified, approved and confirmed in all respects.

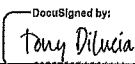
IN WITNESS WHEREOF, the Members hereunto subscribed its name to be effective as of the 15th day of November, 2023.

MEMBERS:

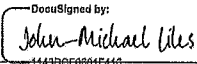
Aspen Cooper Corporation,
an Illinois corporation

By: 
Tierney DeLude, President

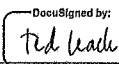
AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: 
Tony Dilucia, Manager

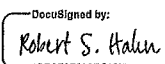
BeerLeague, LLC,
a Colorado limited liability company

By: 
John-Michael Liles, Member

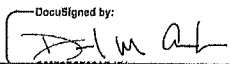
TLeach Enterprises, Inc.,
a Colorado corporation

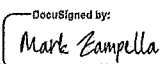
By: 
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

By: 
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

By: 
David Anders, Manager

By: 
Mark Zampella, Manager

ERI Family LLC,

a Colorado limited liability company

By: DocuSigned by:
Matthew Dietz
E2D289B4C64B3
Matthew Dietz, its Manager Member

OPERATING MANAGERS:

ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:
Tierney DeLude
661E4E181F50498
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: DocuSigned by:
Robert S. Hahn
4BD9F3F003D548D...
Robert S. Hahn, Manager

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
611AB0708787487
Ted Leach, President

EXHIBIT A
OPERATING AGREEMENT
(ATTACHED)

**FIRST AMENDMENT
TO
OPERATING AGREEMENT OF 145 NORTH MAIN, LLC**

This FIRST AMENDMENT TO OPERATING AGREEMENT OF 145 NORTH MAIN, LLC ("First Amendment") is made as of the 11th day of December, 2023, by and among Aspen Cooper Corporation, AMD Colorado Holdings, LLC, BeerLeague, LLC, TLeach Enterprises, Inc., Robert Hahn Enterprises, Inc., DMAZ Associates, LLC, ERI Family LLC, JWD-ERI LLC, ERI Management, LLC, and RSH Management Minturn, LLC, being all the Members of 145 North Main, LLC (the "Company").

RECITALS

A. The Company was formed pursuant to the Colorado Limited Liability Company Act, Article 80 of Title 7 of the Colorado Revised Statutes (the "LLC Act"), on November 1, 2023, by the filing of Articles of Organization (the "Articles") in the office of the Colorado Secretary of State. The Company's original Operating Agreement is dated November 1, 2023 (the "Original Operating Agreement"). The Original Operating Agreement as amended shall be collectively referred to herein as the "Operating Agreement."

B. Section 5.5 of the Operating Agreement provides that it may be amended by the affirmative vote of a majority of the Members, or in writing and executed by a majority of the Members.

C. The undersigned Members, constituting at least a majority of the Members, desire to amend the Operating Agreement as set forth herein. All capitalized terms not defined in this First Amendment shall have the same meaning as set forth in the Operating Agreement.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereto agree as follows:

1. Section 6.7(a) is hereby deleted in its entirety and replaced with the following: "ERI Management, LLC - \$72,800 per each twelve month period."

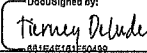
2. Section 12.4(a) is hereby deleted in its entirety and replaced with the following: "ERI Management, LLC, shall act as "**Tax Matters Representative**" of the Company for purposes of Section 6231(a)(7) of the Code and shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes."

3. Schedule A to the Operating Agreement is hereby deleted in its entirety and replaced with Schedule A attached hereto and incorporated herein and in the Operating Agreement by this reference.

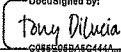
IN WITNESS WHEREOF, this First Amendment to Operating Agreement of 145 North Main, LLC has been executed as of the 11th day of December, 2023.

CLASS A MEMBERS:

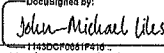
Aspen Cooper Corporation,
an Illinois corporation

By: 
Tierney DeLude, President

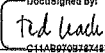
AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: 
Tony Dilucia, Manager

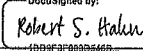
BeerLeague, LLC,
a Colorado limited liability company

By: 
John-Michael Liles, Member

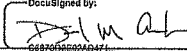
TLeach Enterprises, Inc.,
a Colorado corporation

By: 
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

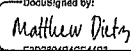
By: 
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

By: 
David Anders, Manager

By: 
Mark Zampella, Manager

ERI Family LLC,
a Colorado limited liability company

By: 
Matthew Dietz

Matthew Dietz, its Manager Member
JWD-ERI LLC,
a Colorado limited liability company

By: DocuSigned by:
Jane W. Donovan
8058198E88C06A8
Jane W. Donovan, Member

CLASS B MEMBERS:

ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:
Tierney DeLude
001E4F104F56493
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: DocuSigned by:
Robert S. Hahn
1B09F37000D860
Robert S. Hahn, its Manager

TLeach Enterprises, Inc.,
a Colorado corporation

By: DocuSigned by:
Ted Leach
011A089780787407
Ted Leach, President

SCHEDULE A**MEMBERS, ASSETS CONTRIBUTED,
PERCENTAGE INTERESTS AND CAPITAL ACCOUNTS**

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class A Members:</u>		
Robert Hahn Enterprises, Inc. P.O. Box 2288 Edwards, CO 81632	\$680,000 Cash	12%
AMD Colorado Holdings, LLC P.O. Box 597 Aspen, CO 81612	\$680,000 Cash	12%
BeerLeague, LLC 2121 N. Frontage Rd W #246 Vail, CO 81657	\$340,000 Cash	6%
Aspen Cooper Corporation P.O. Box 344 Minturn, CO 81645	\$340,000 Cash	6%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	\$340,000 Cash	6%
DMAZ Associates, LLC 730 East Durant Ave. Ste. 200 Aspen, CO 81611	\$340,000 Cash	6%
ERI Family LLC P.O. Box 1543 Edwards, CO 81632	\$340,000 Cash	6%
JWD-ERI LLC P.O. Box 1532 Edwards, CO 81632	\$340,000 Cash	6%
<u>Subtotal</u>	<u>\$3,400,000 Cash</u>	<u>60%</u>

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>Class B Members:</u>		
ERI Management, LLC P.O. Box 334 Minturn, CO 81645	Services	16%
RSH Management Minturn, LLC P.O. Box 2288 Edwards, CO 81632	Services	16%
TLeach Enterprises, Inc. P.O. Box 2396 Edwards, CO 81632	Services	8%
<u>Subtotal</u>		<u>40%</u>
TOTAL		<u>100%</u>

**145 NORTH MAIN, LLC
WRITTEN ACTION
IN LIEU OF MEETING OF THE MEMBERS AND OPERATING MANAGERS**

The undersigned, being all the Members and Operating Managers of 145 North Main, LLC, a Colorado limited liability company (the "Company"), hereby approves and adopts the following resolutions pursuant to the Colorado Limited Liability Company Act:

Approval of New Member

RESOLVED, that upon the receipt of Three Hundred Forty Thousand and No/100ths Dollars (\$340,000.00) from JWD-ERI LLC, JWD-ERI LLC shall be permitted to join the Company as a new Member in accordance with the terms of the Operating Agreement, as defined below. Such consideration is an agreed upon amount among the Members of the Company and shall not be relied on in the future to calculate the value of the Company's assets or the membership interest of a Member.

Approval of First Amendment to Operating Agreement

RESOLVED, that the First Amendment to Operating Agreement for the Company (the "First Amendment"), attached hereto as Exhibit A, be, and the same hereby is, approved and accepted in all respects, and that a copy of the executed First Amendment be placed in the minute book of the Company as part of the permanent records of the Company.

Ratification and Authorization of Company Activities

RESOLVED, that all actions taken, all things done and all expenditures made by the Members and Operating Managers of the Company, acting for and on behalf of the Company through the date hereof, are hereby ratified, approved and confirmed in all respects.

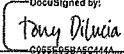
IN WITNESS WHEREOF, the Members and Operating Managers hereunto subscribed their name to be effective as of the 11th day of December, 2023.

CLASS A MEMBERS:

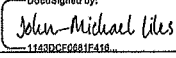
Aspen Cooper Corporation,
an Illinois corporation

By: 
Tierney DeLude, President

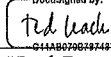
AMD Colorado Holdings, LLC,
a Colorado limited liability company

By: 
Tony Dilucia, Manager

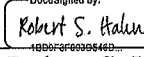
BeerLeague, LLC,
a Colorado limited liability company

By: 
John-Michael Liles, Member

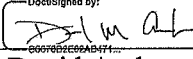
TLeach Enterprises, Inc.,
a Colorado corporation

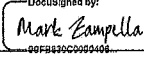
By: 
Ted Leach, President

Robert Hahn Enterprises, Inc.
a Colorado corporation

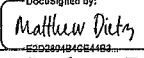
By: 
Robert S. Hahn, President

DMAZ Associates, LLC,
a Colorado limited liability company

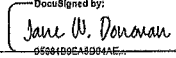
By: 
David Anders, Manager

By: 
Mark Zampella, Manager

ERI Family LLC,
a Colorado limited liability company

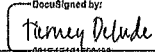
By: 
Matthew Dietz, its Manager Member

JWD-ERI LLC,
a Colorado limited liability company

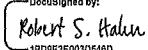
By: 
Jane W. Donovan, Member

CLASS B MEMBERS:

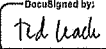
ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:

001E4F101F00498
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

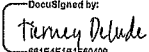
By: DocuSigned by:

1A7D9E3F0A3D54A7
Robert S. Hahn, its Manager

TLeach Enterprises, Inc.,
a Colorado corporation

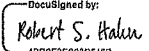
By: DocuSigned by:

C11A8B70B707487
Ted Leach, President

OPERATING MANAGERS:

ERI Management, LLC,
a Colorado limited liability company

By: DocuSigned by:

001E4F101F00498
Tierney DeLude, Member

RSH Management Minturn, LLC,
a Colorado limited liability company

By: DocuSigned by:

1A7D9E3F0A3D54A7
Robert S. Hahn, Manager

TLeach Enterprises, Inc.,
a Colorado corporation

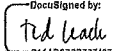
By: DocuSigned by:

C11A8B70B707487
Ted Leach, President

EXHIBIT A

FIRST AMENDMENT TO OPERATING AGREEMENT

(ATTACHED)



Colorado Secretary of State

Colorado Secretary of State

ID#: 20238163842

Document #: 20238163842

Filed on: 11/01/2023 03:50:14 PM

Paid: \$50.00

Articles of Organization for a Limited Liability Company

filed pursuant to § 7-90-301 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

The domestic entity name of the limited liability company is 145 North Main, LLC

The principal office street address is 145 North Main Street
Minturn CO 81645
US

The principal office mailing address is 301 Boulder Street #334
Minturn CO 81645
US

The name of the registered agent is Dan Reynolds

The registered agent's street address is c/o Alpenglow Law, LLC
210 Edwards Village Blvd A105
Edwards CO 81632
US

The registered agent's mailing address is c/o Alpenglow Law, LLC
P.O. Box 2340
Edwards CO 81632
US

The person above has agreed to be appointed as the registered agent for this entity.

The management of the limited liability company is vested in Managers

There is at least one member of the limited liability company.

Person(s) forming the limited liability company

Rob Hahn
P.O. Box 2288
Edwards CO 81632
US

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., and, if applicable, the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

Name(s) and address(es) of the individual(s) causing the document to be delivered for filing

Dan Reynolds
c/o Alpenglow Law, LLC
P.O. Box 2340
Edwards CO 81632
US

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

145 North Main, LLC

is a

Limited Liability Company

formed or registered on 11/01/2023 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20238163842 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 04/15/2024 that have been posted, and by documents delivered to this office electronically through 04/17/2024 @ 13:42:59 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 04/17/2024 @ 13:42:59 in accordance with applicable law. This certificate is assigned Confirmation Number 15952371 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/blz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."