



Limited Liability Company Agreement  
FOR  
**TG3 (MASTER), LLC**  
(A Texas Limited Liability Company)

OFFERING EIGHT (8) UNITS OF THIRTY TWO (32), REPRESENTING 3.125% PER UNIT, TO BE PROPORTIONALLY DILUTED FROM INVESTMENT IN ADDITIONAL CONSTRUCTION. PRICE PER UNIT IS \$75,000 AND INCLUDES 5 (NON-HOLIDAY) NIGHTS AT #8 FREE. VISITING OWNERS PAY THE MAIDS.

FIRST HOUSE HAS RENTED THROUGH VRBO, AIRBNB AND BOOKING.COM FOR 3 YEARS WITH GOOD RESULTS. WE HAVE HAD NO CASUALTY LOSSES.

CALL JIM HUDDLESTON AT 512-529-2934 FOR FINANCIAL DETAILS.

CALL MARY LOUISE RUSK AT 806-206-4136 FOR TOURS & RESERVATIONS.

PICTURES & OTHER INFO AVAILABLE AT [WWW.TAOSGROUP3.COM](http://WWW.TAOSGROUP3.COM)

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I. DEFINITIONS:

Capitalized terms used in this Agreement (and any Exhibit or Schedule) are intended to be defined in the Glossary of Capitalized Terms, which is found below.

Glossary of Capitalized Terms

1. Limited Liability Company Agreement- shall mean the document that governs the use and management of TG3 (MASTER), LLC
2. TG3- shall be used as an abbreviation for TG3 (MASTER), LLC
3. Member(s) - shall mean either non-Managing Members, or in some cases all Members, both managing and non-managing. Different usage should be obvious by the usage in the text.
4. Managing Member(s)- shall mean Crawford, Huddleston & Co., LLC, and/or Additional Managing Member(s) should any be allowed pursuant to the terms of Section III.C, herein.
5. Articles of Organization- shall mean those articles filed of record with the Secretary of State for the State of Texas which evidence organization of the limited liability company, TG3 (MASTER), LLC.
6. Property- shall mean that real and/or personal property which from time to time may be held in the name of TG3 (MASTER), LLC.
7. Membership Interest- shall mean that ownership in TG3 (MASTER), LLC, which is evidenced by Schedule A: Members and Allocation which specifically includes any outstanding warrants, options and/or similar instrument(s) that may impact the pro-rational ownership by execution thereof, as may be amended under certain conditions outlined herein from time to time.
8. Additional Member(s) - shall mean those Members, which may be added under certain conditions outlined herein, from time to time.
9. Additional Managing Member(s) - shall mean any additional Managing Member(s), which, pursuant to the terms of Section III.C is added from time to time.
10. Limited Liability Company Contribution- shall mean the sum of those Allocations evidenced in Schedule A of the Non-Managing Members, which shall total \$\_\_\_\_\_, or such sum which may evidence an additional Cash Call pursuant to Section IV.D, herein.
11. Substitute Member(s)- shall mean those Members, which shall become the successors and/or assigns to any Membership Interest pursuant to the terms of Section VI.H, herein.
12. Affiliate (of Managing Member) - Any entity of joint ownership of the Managing Member, which may act in any capacity allowable under this agreement as a party to, the activity described herein.
13. Majority- shall mean more than 50% of the pro rata allocation of Membership Interest ownership, including both the ownership of the Managing and Non-Managing Member(s).
14. Agreement Date- shall mean either \_\_\_\_\_ (date) or such date as the parties to this agreement shall have executed same.

II. FORMATION:

A. FORMATION OF LIMITED LIABILITY COMPANY

The undersigned parties hereby associate themselves in the formation of a Texas Limited Liability Company to be known as TG3 (MASTER), LLC ("TG3") under the Civil Statutes of the State of Texas, as amended (the ACT), intending that the rights and liabilities of the Members shall, except as hereinafter expressly stated, continue to be as provided for in the ACT.

B. ORGANIZATION FILING

The parties hereto have previously executed the Articles of Organization for TG3 and the Managing Member shall cause such Articles to be filed with the Secretary of State for Texas.

C. NAME  
The name of the Limited Liability Company shall be TG3 (MASTER), LLC

D. PURPOSE  
TG3 was formed for the limited investment entity purposes of purchasing, constructing and owning guesthouses at Taos Country Club and/or any other lawful activity, as duly elected by the Membership herein, that may occasionally present itself in the context of this entity's originally proposed purpose.

E. PRINCIPAL PLACE OF BUSINESS  
The principal place of business of TG3 shall be located at 6107 Bay Ridge, Amarillo, Texas 79119 or such other place as may be designated by Managing Member.

F. TERM  
TG3 shall commence upon the filing of the Articles of Organization in the Office of the Secretary of State of the State of Texas and shall continue until either dissolved as herein provided by natural dissolution (see Section X.A, below) or until such time shall lapse from the initial filing date as required by law.

G. TITLE TO PROPERTY  
Title to all Limited Liability Company Property shall be held in the TG3 name, or in the name of any nominee, including the Managing Member or Affiliate designated by the Managing Member.

III. MEMBERS OF TG3

A. INITIAL MEMBERS  
The names and addresses of the Members are attached hereto on Schedule A.

B. ADMISSION OF ADDITIONAL MEMBERS  
The Managing Member may not admit additional Members by sale of Membership Interest and the filing of appropriate amendment or amendments as necessary unless specifically authorized by written consent representing a majority of Membership Interests. Upon the admission of any additional Members, their names, places of residence and Capital Contributions shall be set forth on Schedule A, as amended from time to time. Each Additional Member shall execute a signature page of this Agreement, which execution shall be deemed to represent the execution of a counterpart of this Agreement.

C. ADMISSION OF ADDITIONAL MANAGING MEMBERS  
Additional Managing Member(s) may be admitted only by specific authorization through written consent representing a majority of Membership Interests.

IV. CAPITAL CONTRIBUTIONS:

A. MANAGING MEMBER'S CONTRIBUTION  
The Managing Member shall maintain a capital contribution equal to ten percent of the aggregate cash capital contributions of the Members. This contribution may be in the form of a non-cash assessment of services performed on behalf of TG3. Managing Member is deemed to own an undivided ten percent (10%) of Membership Capital value.

B. CAPITAL CONTRIBUTIONS OF ADDITIONAL MEMBERS

The capital contributions of additional Members shall be as set forth in their respective subscription agreements and on Schedule A, attached hereto, as amended from time to time.

C. ADDITIONAL CAPITAL CONTRIBUTIONS REQUIREMENTS

No Member shall be required to make contributions to the capital of TG3 other than his initial contribution or otherwise be required to pay creditors of TG3 any additional money or property except as required by law.

D. CASH CALLS

Additional capital contributions, if ever, that may become necessary as determined by a majority of the Members to discharge liabilities of TG3 and/or to protect its interests in any Property shall dilute and not extinguish Member's position in TG3 to a pro-rata share of cumulative capital contributions after such additional contributions shall have been made.

Holder(s) of a Majority of TG3 Membership Interest must first agree to such additional contributions and their associated equity dilution. To date, no such cash call have been made and none are currently expected.

E. LIMITATIONS ON LOSSES AND LIABILITIES OF THE MEMBERS

No Member shall be liable for, subject to or bound by any obligations of TG3 in excess of the amount contributed by that Member to TG3 capital.

F. WITHDRAWAL OF CAPITAL

Except as provided in Sections V, and Section X, herein, no Members (managing or non-managing) shall have the right to withdraw such Member's capital contributions except as agreed upon by vote according to Section VIII.B of this agreement.

V. ALLOCATION OF PROFIT AND LOSS

A. MANAGING ALLOCATION OF PROFIT AND LOSS

Profits and losses of TG3 shall be allocated for tax and accounting as follows:

1. Managing Member shall be allowed a draw of up to five thousand dollars per year from available cash prior to distribution for approved expense reimbursement.
2. Following the payment of the draw as defined in V.A.1, above a distribution shall be made to Non-managing Member(s) such as is cumulatively necessary to balance the Membership accounts of the Members.
3. Following the balancing distribution, available cash shall be distributed according to pro-rata ownership of Membership Interests. Note that distribution proportions are measured by bona-fide equity ownership only and are not calculated according to the holdings of warrants and/or options for purchases yet unmade, if any.
4. Distributions shall be made on an annual basis unless, by decision of the Members, such other basis shall be elected. Accrued distributions may be allowed to affect Member pay-in schedules as agreed by and between Members.

B. DISTRIBUTIONS

All cash available for distribution without prejudice to the reasonable needs of the TG3 business, as determined and then authorized by written consent of the holders of a majority of Membership Interests, shall be distributed within thirty (30) days after the close of each fiscal quarter to each Member in accordance with such Member's share of TG3 profits.

VI. ACCOUNTING MATTERS

A. ESTABLISHMENT OF RESERVES

There shall be established on the books of account for TG3 such reserves, as the Managing Member shall deem to be reasonably appropriate.

B. METHOD OF DEPRECIATION

TG3 shall utilize such methods of depreciation, as the Managing Member deems appropriate and may exercise any available election to change methods of depreciation from time to time as, in the sole discretion of the Managing Member, maybe deemed in the best interest of the Membership.

C. METHOD OF ACCOUNTING

The method of accounting for the business of TG3 for both tax and financial reporting purposes shall be selected by the Managing Member and applied on a consistent basis.

D. LIMITED LIABILITY COMPANY FISCAL YEAR

The fiscal year of TG3 shall end on December 31st unless amended.

E. FINANCIAL STATEMENTS AND BOOKS OF ACCOUNT

1. Books of account shall be caused to be kept by the Managing Member, and in which shall be entered fully all transactions relative to TG3's business such as are usually entered into records maintained by persons engaged in businesses of like character.
2. The books and records shall at all times be made available at the principal office of TG3 and shall be open to the reasonable inspection by the Members or their authorized representatives during business hours, the cost thereof to be borne by the Member.
3. Within 90 days after the end of each fiscal year, the Managing Member shall distribute to each holder of a Membership interest in TG3 at any time during the fiscal year then ended (including any permitted assignee) the following information:

all Limited Liability Company tax information as shall be necessary for the preparation by such holder for the preparation of federal income tax return and, upon written request, copies of all federal, state and local income tax returns or information returns, if any, which TG3 is required to file;

a balance sheet as of the end of TG3's fiscal year; and, cash flow statements and/or other statements deemed necessary by the Managing Member for the year then ended, each of which may be un-audited, but prepared in accordance with a generally accepted methods of accounting as applied on a consistent basis.

F. BANK ACCOUNTS

All funds of TG3 may be deposited in and withdrawn from accounts at such bank or banks and upon such signatures as the Managing Member may designate. Bank statements shall be included in the "available books and records" language of Section VI.E.2, above.

G. TAXES (IRS)

Managing Member shall cause to be prepared and filed all necessary federal (and state where applicable) tax returns utilizing a Calendar Fiscal year and methodology, including tax treatment and/or depreciation as identified elsewhere in this document. Currently, our tax advice suggests the LLC be taxed as a partnership, not a corporation for the maximum benefits of future

construction and/or financing of construction. Any proposed modifications of these procedures may be submitted as a modification to this agreement under Section VII.B.3, and shall then be adopted or rejected as any such modifications may be determined by appropriate proportional votes of the Members.

H. CERTAIN EXPENSES

Expenses of any special audit or other financial report occasioned by the sale, assignment or transfer by a Member of such Member's interest in TG3 or by the death of a Member, shall be charged to the account of the Member for whom such audit is occasioned.

VII. DUTIES OF THE MANAGING MEMBER

A. EXCLUSIVE RIGHT TO MANAGE & FIDUCIARY DUTY

The Managing Member shall have exclusive control over the management and operations of TG3 in all matters and shall have a fiduciary duty to operate TG3 in the best interest of the Members. Managing Member shall not be liable to TG3 or to the Members for any act or omission based upon errors of judgment in connection with the affairs of TG3, so long as such manager shall have acted in good faith.

B. DEVOTION OF TIME TO TG3

Managing Member shall devote such time and provide such service to TG3 as shall be reasonably necessary to conduct the business of TG3 in an efficient manner.

C. MANAGEMENT OF TG3

Managing Member shall have authority on behalf of TG3 to sell, license, transfer, encumber or exercise rights with respect to any or all of TG3'S assets, including the sale, disposition or licensing of any products or technology developed or produced by TG3. Without limiting the enforceability of the foregoing, the authority of the Managing Member shall allow it to:

1. Employ on behalf of TG3 such personnel, as the holders of a majority of Membership Interests shall deem advisable for the efficient operation of the business. Such approval shall take the form of a written approval of a budget provided by the Managing Member to the limited member(s).
2. Incur any expenses necessary or advisable for the operation of TG3, which are consistent with previously approved budgets (see #1, above).
3. Prosecute, protect and defend all patents, trademarks, etc. and all applications with respect thereto, that may be held or licensed by TG3.
4. Enter into any and all contract agreements, license or other instruments necessary, proper or desirable to carry out the purposes of TG3.
5. Keep proprietary or trade secret information confidential including, if deemed appropriate, keeping such information confidential from one or more Members.
6. Hold Properties in the name of TG3 or any appropriate nominee.
7. Assume and exercise all powers conferred upon and all responsibilities imposed on a Managing Member by the ACT.

Managing Member shall not be allowed, without specific written authorization by the holder(s) of a majority of the Membership Interests, to:

1. Borrow money on behalf of TG3 other than long term debt constituting no more than a projected 40% DSCR. Any banking shall create the possibility of equity replacement.



2. Loan funds or other assets of TG3 to any person other than in the ordinary course of TG3's business.
3. Perform any act, which would make it impossible to carry on the business of TG3.
4. Pledge assets of TG3, subject to Section IVV.C.1, above, except as collateral for (approved) long-term mortgage debt in the ordinary course of TG3's business.
5. Increase the salary and/or bonus package of its Managing Member.

D. CONTRACTS WITH AFFILIATES

The Managing Member may, on behalf of TG3, enter into contracts with Affiliates subject to written approval by the holder(s) of a majority of the Membership Interests.

E. COMPENSATION

Compensation of Managing Member, if any, shall be limited by pre-approved budget. Any changes to such compensation must be documented in terms of budget amendment and presented to Members as informational notice and/or subject to approval (where applicable).

VIII. RIGHTS AND OBLIGATIONS OF MEMBERS

A. NONPARTICIPATING MANAGEMENT

The Members shall contribute no services to and shall take no part in, nor interfere in any manner with, the management of TG3 business and shall have no authority to bind TG3.

B. VOTING RIGHTS

Notwithstanding any other provision of this agreement, the Members shall be entitled to vote on the following:

1. Termination of TG3.
2. Approval of the sale of all or substantially all of the assets of TG3.
3. Amendment of this agreement.

Should an election on one of the above matters be called, the Members would be allowed a percentage vote based on the pro-rational Membership Interest held. In such a vote, a Majority would rule.

C. APPROVAL OF LIMITED LIABILITY COMPANY AGREEMENT

Each Member, by execution of this agreement, hereby acknowledges and confirms that such Member approves of its terms.

D. EMERGENCY MANAGEMENT OF TG3

In the event of an emergency situation wherein the normal operations are (even temporarily) impossible, Non-Managing Members are empowered to assume control of day-to-day operations, as applicable. This process shall begin with the selection of a temporary Manager from among Non-Managing members according to a vote based on percentage ownership. Such temporary operations may be extended as necessary and/or made permanent under this agreement by modification hereof, as provided herein.

IX. TRANSFER OF MEMBERSHIP INTEREST

A. ASSIGNMENT

The Managing Member may not, without notice and subsequent consent of Members holding a simple majority of outstanding Membership Interests, assign its interest in TG3.

B. TRANSFER

No transfer of any Member's Interests shall be recognized by TG3 until such transferor has given written notice thereof to the Managing Member, and the transferee has, in writing, agreed to be bound by the terms of this agreement. If the transferor is deceased or deemed incompetent, certified copies of any court order or documents might be submitted in lieu of the documents, which a transferring Member is normally required to submit under this paragraph.

C. FIRST REFUSAL

Should any Member desire to sell or otherwise dispose of his interest in TG3, or any portion thereof, he shall first deliver to the Managing Member for transmittal to each of the other Members, a written instrument in which he shall:

1. State his intention to sell or dispose of his Membership Interest.
2. State the price and terms of the best bona-fide offer received for the purchase of such Interest.
3. Offer to sell such Interest to existing Members who agree to meet or improve upon the terms of the best bona-fide offer any time within 20 days after the delivery of such written offer to the Managing Member.

X. DISSOLUTION OF TG3

A. NATURAL DISSOLUTION and/or RECAPITALIZATION

TG3 shall be dissolved no sooner than the 60<sup>th</sup> month of operation and no later than the 120<sup>th</sup> month and procedures for liquidation shall commence upon election by the members. In any event, the project shall be fully liquidated (recapitalized) by the end of the 120<sup>th</sup> month of operation unless an Event of Dissolution (see Section X.B, below) shall take place in a timeframe other than that stated in this Section. THIS PROVISION IS TO ALLOW A MINORITY INTEREST OWNER TO EXIT FROM AN LLC THAT CONTINUES TO OPERATE. IT IS NOT EXPECTED THAT THE ORGANIZATION WILL DISCONTINUE THE OPERATION OR SELL.

B. EVENTS OF DISSOLUTION

TG3 shall continue for a term specified in Section II.F (and Section X.A, above) and then terminate, unless any of the following events shall occur which shall require an early dissolution:

1. The withdrawal of the Managing Member and the subsequent failure of the remaining Members to elect to continue TG3 business.
2. The sale or exchange of all or substantially all of the assets of TG3.
3. The election of Managing Member and Members holding a majority of Membership Interests to dissolve.

C. PROCEDURE UPON DISSOLUTION

On dissolution or termination of TG3, the Managing Member shall wind up the affairs of TG3, and liquidate its assets and distribute the assets in the following sequence:

1. Discharge debts to creditors according to priority established by law except those owed to Members.
2. Discharge debts owed to Members.
3. Discharge debts owed to the Managing Member.
4. Distribute balance to Members (Managing & Limited) in accordance with their respective capital accounts.

XI. MISCELLANEOUS

A. ATTORNEY-IN-FACT

Each Member hereby irrevocably constitutes and appoints the Managing Member as his true and lawful attorney-in-fact, in his name, place and stead, to make, execute, acknowledge, deliver and file the following, subject to and in accordance with other provisions of this agreement:

1. The Articles of Organization and any other instrument which may be required to be filed in connection with the formation and operation of TG3 under the laws of the State of Texas.
2. All documents and instruments, which may be necessary or appropriate to affect the dissolution and termination of TG3.
3. The Power of Attorney granted herein:
  - a. Shall be irrevocable, and shall (to the extent permitted by law) survive the death, incompetence or legal disability of a Member (natural or assigned).
  - b. May be exercised by the attorney-in-fact by listing any of the Members required to execute any such instrument with a single signature or in such other manner as such attorney-in-fact may deem appropriate; and
  - c. Shall be binding on any transferee, assignee or vendee of a Limited Liability Company Interest hereunder, or any portion thereof, including the distributive rights relating thereto.

B. GOVERNING LAW

This Agreement shall be governed by, and enforced in accordance with the laws of the State of Texas.

C. COUNTERPARTS

This Agreement may be executed in multiple counterparts, each of which shall be considered an original but all of which shall constitute one instrument.

D. GENDER AND NUMBER

Whenever required by the context, as used in this Agreement, the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine or neuter genders.

E. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstances shall for any reason or to any extent be invalid or unenforceable, the remainder of the Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the extent permitted by law and consistent with the intent and purpose of this Agreement.

F. HEADINGS

The headings used in this Agreement are used for administrative convenience only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

G. ENTIRETY

This Agreement constitutes the entire agreement between the parties concerning the matters contained herein.

H. SIGNATURES

In evidence of our agreement to the foregoing, we the undersigned do hereby affix our signatures. This document (these documents) may be executed in counterparts.

\_\_\_\_\_  
TG3 (MASTER), LLC  
By: Jimmy D. Huddleston as representative  
of Managing Member, CHCo

\_\_\_\_\_  
Date

\_\_\_\_\_  
Acknowledgement

\_\_\_\_\_  
Expiration

SEAL

\_\_\_\_\_  
NAME as Non-managing Member  
By: Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Acknowledgement

\_\_\_\_\_  
Expiration

SEAL

\_\_\_\_\_  
Additional Non-managing Member(s)  
By: Name(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Acknowledgement

\_\_\_\_\_  
Expiration

SEAL

SCHEDULE A: Members & Allocations  
AS AMENDED, JANUARY, 2024

Crawford, Huddleston & Co., LLC  
6107 Bay Ridge  
Amarillo, TX 79119  
(512) 891-9410  
OWNERSHIP: TEN PERCENT

TG3 (Amarillo), LLC  
6107 Bay Ridge  
Amarillo, TX 79119  
(512) 891-9410  
OWNERSHIP: NINETY PERCENT

WHILE THERE WILL BE NO ADDITIONAL NON-MANAGING MEMBERS, THE EXISTING NON-MANAGING MEMBERSHIP PROPORTIONS WITHIN TG3 (AMARILLO), MAY CHANGE FROM TIME TO TIME. CHANGES TO THAT LLC DOCUMENT (SCHEDULE A) WILL BE UPDATED ANNUALLY AND SENT TO PARTIES ASSOCIATED WITH NON-MANAGING MEMBERSHIP.

SUCH CHANGES HAVE NO IMPACT ON REAL ESTATE TITLED IN TG3 (MASTER), LLC

AS OF THIS DATE, LLC OWNERSHIP PERCENTAGES ARE THE FOLLOWING:

MANAGING MEMBER	NA *	Crawford, Huddleston & Co.	OWNERSHIP	10.00%
NON-MANAGING MEMBER	13	LA Purch (TG3), LLC	OWNERSHIP	36.60%
NON-MANAGING MEMBER	8	Banking Reserve Units *	OWNERSHIP	22.50%
NON-MANAGING MEMBER	5	CHCO (Las Vegas), LLC	OWNERSHIP	14.06%
NON-MANAGING MEMBER	2	Baca Estate Trustee	OWNERSHIP	5.63%
NON-MANAGING MEMBER	2	May / Rusk (TG3), LLC	OWNERSHIP	5.63%
NON-MANAGING MEMBER	2	Authorized, un-issued	OWNERSHIP	5.63%
TOTAL UNITS	32			100%

\* Managing Member owns a permanently undivided ten percent (10%) interest (see Section IV.A)

\*\* Banking Reserve Units receive no distribution unless sold and proceeds used to retire associated debt.

SCHEDULE B: Operational & Investor Notice Forms  
AS AMENDED, \_\_\_\_\_ (date)

In the event that a member may need to make notice to the Membership for any reason, he/she should contact the Membership through the Managing Member at the address of record listed in part II.E of the Membership Agreement. Any notice to the Members shall be sent to the addresses of record listed in Schedule A: Members & Allocations of the Membership Agreement.

SCHEDULE C: Other Information  
AS AMENDED, \_\_\_\_ (date)

This schedule shall contain operational projections, plans and procedures that, together with the Budget, which is Schedule D, shall govern the formation and operation of the Membership until otherwise modified by agreement among the Members as allowed by the Membership Agreement.

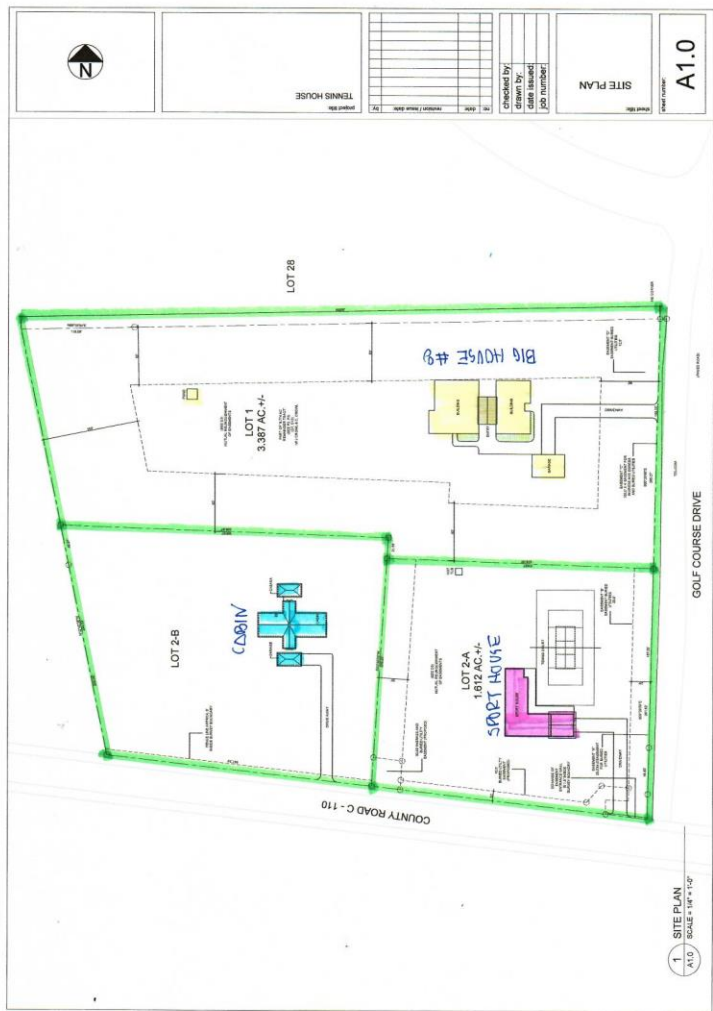
1. MARKET SIZE & DESCRIPTION

Our audience is generally national and almost inexhaustible with respect to our capacity with one house, while we may consider a Texas focus to be geographically relevant. Our renters as provided by VRBO, Airbnb and Booking.com, have come from all over the country. As we move toward a more country club oriented demand, that regional focus may be more Texas.

2. RENTAL PRODUCTS OFFERED

To date, we have one, 5,000 sqft house available at #8 Golf Course Drive. In time that inventory will likely expand to include 2 houses ("Sport House" and "Cabin") on Lots #2-A & B, respectively and possibly others within Taos Country Club. We currently own 6.6 acres in 3 contiguous tracts of land adjacent to the main house at #8.

SURVEY

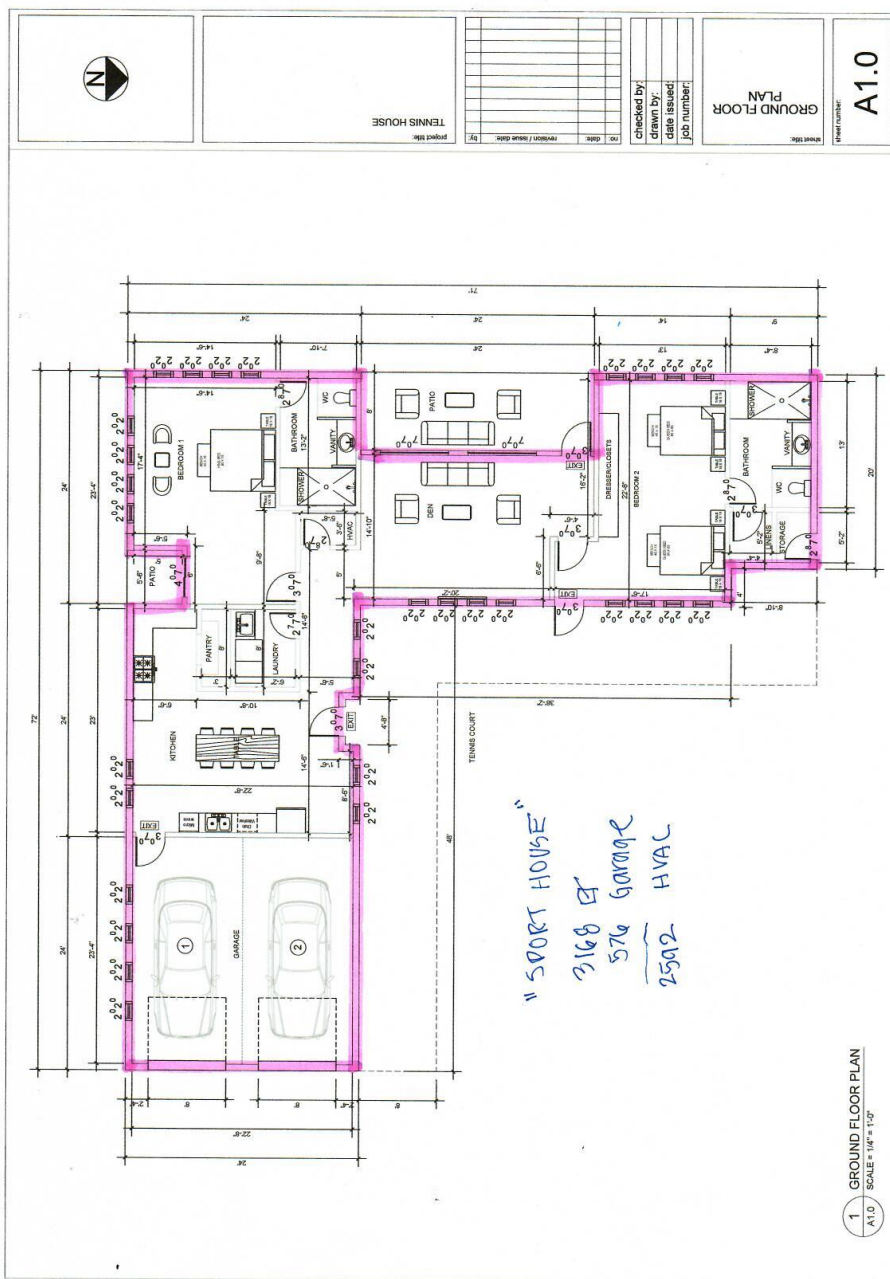


3. SUBSEQUENT PHASE DEVELOPMENT (Sport House & Cabin)

The next expected expansion will be the construction of a 2,592 sqft house we refer to as the "Sport House", together with a single tennis court (with Pickeball nets) on Lot #2-A. The "Sport House" will be a two-bedroom, two bath property created in a modern, airy resort format, designed for the VRBO and Airbnb target audience of two couples; possibly adults with children (see diagram, attached).

We anticipate it will cost \$792,000 to build and furnish and will rent for a nightly range of \$450, \$540 and \$630 for non-prime, prime and holidays, respectively. If we build it without debt, it will involve the sale of 11 LLC Units, currently 26% of the then 43 units of LLC equity at \$75,000 each. Use of partial bank debt for construction is an option to be determined by a vote of the LLC Members.

SPORT HOUSE

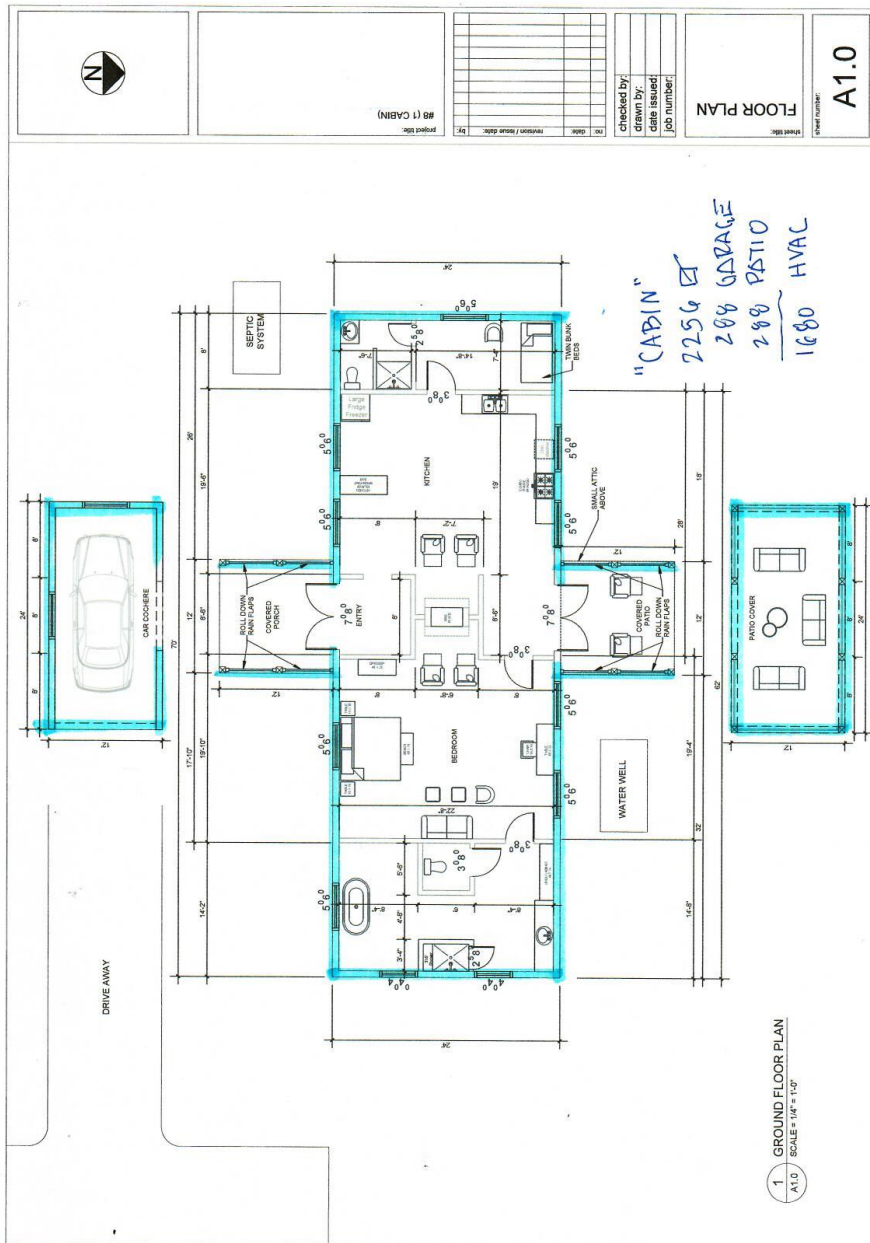




The subsequent expansion will be the construction of a 1,680 sqft house we refer to as the “Cabin”, which importantly will be “pet friendly” unlike the other 2 houses. The Cabin will be built on Lot #2-B and will be a two-bedroom (one large and the other smaller, two bath property created in a rustic, luxurious format, designed for the VRBO and Airbnb target audience of couples; possibly adults with children (see diagram, attached).

We anticipate it will cost \$564,000 to build and furnish and will rent for a nightly range of \$300, \$360 and \$420 for non-prime, prime and holidays, respectively. If we build it without debt, it will involve the sale of 8 LLC Units, currently 16% of the then 51 units of LLC equity at \$75,000 each. Use of partial bank debt for construction is an option to be determined by a vote of the LLC Members.

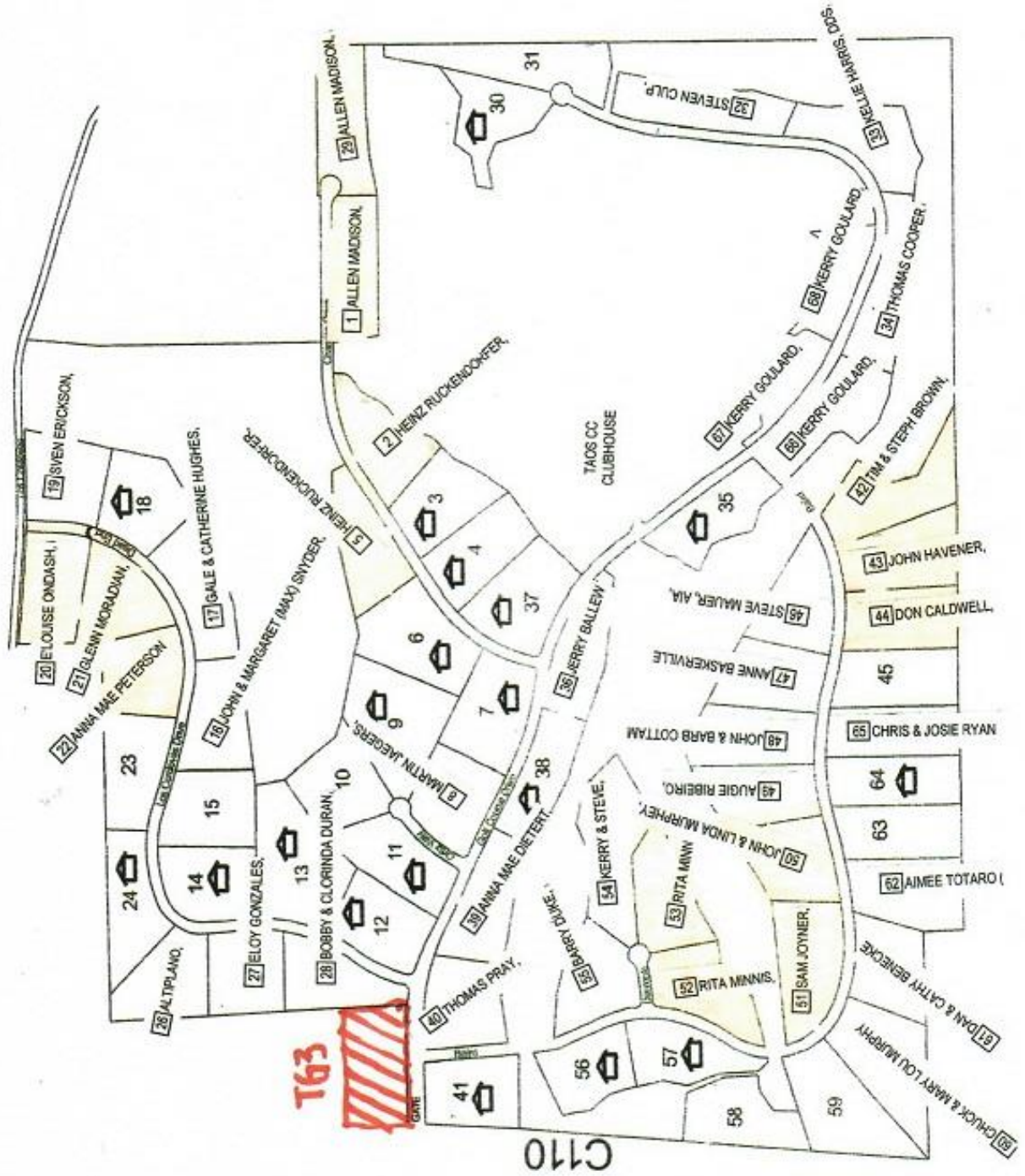
### CABIN



4. SUBSEQUENT PHASE DEVELOPMENT (intermediate term)

Following a successful construction and roll-out of the Cabin and of #1090 (if and when), we will likely buy other lots inside the Taos Country Club subdivision and build more houses—learning from the first 3 with regard to size and configuration. Those strategic decisions will be deliberated and voted on by existing Membership at the time. We are especially interested in lots that are side-by-side so that they can more easily share a water well.

TCC SUBDIVISION



5. SUBSEQUENT PHASE DEVELOPMENT (longer term)

We have had conversation with the original development team about buying the Taos Country Club, specifically the assets thereof, including the remaining residential lots, the golf course and the club house and maintenance facilities.

We are drawn to this option as a matter of continuity beyond the lifespans of the current owner / developers. Currently the operations of TCC are satisfactory from our perspective, however, the 4 original developers are older and possibly seeking an exit. We do not see another big “pay day” for them which is good for the pricing but does not suggest any dramatic ROI for us. We do not see any urgency in this contingency.

SCHEDULE D: Operational Budget  
AS AMENDED, \_\_\_\_\_ (date)

This schedule shall contain the preliminary Operational Budget, which shall govern the formation and operation of the Membership until and unless otherwise modified by agreement among the Members as allowed by the Membership Agreement.

Information in this section shall be arranged according to the following outline:

**TABLE OF CONTENTS**

1. STAFFING

There shall be no full-time staff, but only the Maids and Maintenance. The Chef, while actively interacting with guests, is paid by the guests directly. Employees of the *Taos Country Club* are not employees of TG3.

2. START UP EXPENSES

The ownership of TG3 spent approximately \$1,800,000 in constructing #8 Golf Course Drive and acquiring adjacent lots, now totaling 6.6 acres. We are “up and running” with respect to guest rentals, so there is no anticipated expense that might be considered a “startup”.

3. CLIENT-BASE DEVELOPMENT

We are actively working with VRBO and Airbnb to rent the house, however, we may supplement that demand with certain country clubs, specifically those in Amarillo, Lubbock and/or Midland. We have lately added the Colorado Springs market to the mix, as it has a population of 600,000 and is located closer than previous target markets.

4. OPERATIONAL EXPENSE

Fixed or near-fixed monthly expenses shall include INSURANCE (\$600), TAXES \$300), ELECTRICAL (\$200), GAS \$100), INTERNET (\$75), GARBAGE (\$50), LAWNCARE (\$300), REPAIRS (\$200), together with MISCELANEOUS \$175, we'll call it \$2,000/month. MAID-SERVICE is a variable expense associated with RENTAL REVENUE which covers its cost.

5. FINANCIAL PROJECTIONS

RENTAL REVENUE is difficult to project very accurately at this point. Given the above, fixed or near-fixed annual operational expenses of \$24,000, and using \$800/night as our basic rate, the TG3 Model breaks even at about 60 rental nights/year. We expect to move way beyond that breakeven, but stop short of projecting a net until we fully process non-construction expense information from 2022 and have stabilized rental revenues of #8 and subsequent houses.

6. LONG-TERM DEBT

We have recently moved certain investment-secured debt from BOC (Amarillo) to Happy State Bank (also Amarillo). The amount is \$660,000 secured by TG3 assets including the \$2,500,000 appraisal value of #8. Our plan is to re-sell eight LLC units which will become temporarily “treasury stock” and retire all the debt. Officially we prefer partners over bankers.

At such time we will decide on the capital formation for the tennis court, Sport House and/or the Cabin. Management feels that there is a place for long-term debt on such an income property, but we have a view of maintaining our debt service coverage ratio (DSCR) below 40%.

SCHEDULE E: Subscription Agreement Form

**SUBSCRIPTION AGREEMENT**

I (we) the undersigned do hereby subscribe to the private placement offering of a certain Non-Managing Membership ownership in TG3 (MASTER), LLC requesting Membership interest as defined by preliminary Schedule A: Members & Allocations (attached). This subscription, if accepted and approved in writing and by evidence of signature of Managing Member, below, shall be governed by the agreement set forth in the Membership Agreement, as amended for TG3 (MASTER), LLC.

Subscription hereto includes prospective member's representation that he/she is fully aware of the risks involved with such an investment, that he/she has made his/her determination to invest based on his/her own evaluation and/or the external advice deemed appropriate to prospective member.

Further, subscription hereto includes prospective member's representation that election herein was not the result of any unlawful solicitation on behalf of Managing Member, or any other financial advisor acting in any unlawful manner with regard to the private nature of this solicitation.

Further, subscription hereto includes prospective member's representation that election herein is consistent with his/her unknown and untested financial capacity and risk tolerance recognizing that the investment may be illiquid and/or un-tradable for a period of time that may be extended indefinitely. Subscriber recognizes that there is no known market for this interest, nor is any such market expected to be created for that purpose.

Name

Address

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

OWNERSHIP:

SIGNATURE OF PROSPECTIVE MEMBER:

\_\_\_\_\_  
SUBSCRIBER

\_\_\_\_\_  
Date

\_\_\_\_\_  
Acknowledgement

\_\_\_\_\_  
Expiration

SEAL

\_\_\_\_\_  
MANAGING MEMBER

\_\_\_\_\_  
Date

\_\_\_\_\_  
Acknowledgement

\_\_\_\_\_  
Expiration

SEAL

SCHEDULE F: Bill of Sale  
**BILL OF SALE**  
TG3 (MASTER), LLC (date)

RANDALL COUNTY, TEXAS

DATE

On this date, we the undersigned agreed to a transaction that would transfer ownership of certain Membership Interests in TG3 (MASTER), LLC ("TG3") from the Managing Member, Bastrop County Guesthouse, LLC ("Manager") to a Non-Managing Member, to wit \_\_\_\_\_ ("Member") for investment purposes, according to the following provisions:

1. Specific detail of the investment and ownership shall be governed by the TG3 (MASTER), LLC Limited Liability Company Agreement, dated \_\_\_\_\_, as executed by Member and Manager.
2. Member hereby purchases an equity interest in TG3 at a rate of \_\_\_\_\_ percent for \_\_\_\_\_ dollars invested.
3. Buy in commences on \_\_\_\_\_ (date) with an initial purchase of \_\_\_\_\_ (percentage) for \$\_\_\_\_\_ (dollars) and continues monthly for \_\_\_\_\_ months with payments of \$\_\_\_\_\_ (amount), allowing Member to skip one monthly payment without forfeiture.
4. In the event of such discontinuation, any and all previously purchased equity interests shall remain the property of Member, governed by the terms of the LLC Agreement (see #1, above).

Evidencing our agreement to the above, we the undersigned hereby affix our signatures;

\_\_\_\_\_  
SELLER (TG3 (MASTER), LLC)                      Date  
By: Jim D. Huddleston, representing  
Crawford, Huddleston & Co., LLC as Managing Member

\_\_\_\_\_  
BUYER (Name \_\_\_\_\_)                      Date

\_\_\_\_\_  
WITNESS (Name)                      Date

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