



## CCAA BOARD MEMO

Agenda Item: H-1

BOARD MEMO 2023-25

Meeting Date: September 20, 2023

**Agenda Title:** FOR DISCUSSION AND POSSIBLE ACTION: APPROVAL OF CHANGE OF CONTROL OF KCXP INVESTMENTS, LLC FROM TOM GONZALES TO BRADLEY BUSBIN, THE TRUSTEE OF THE GONZALES CHARITABLE REMAINDER UNITRUST TWO.

**Staff Summary:** Tom Gonzales transferred his membership interests in KCXP Investments, LLC to a Charitable Remainder Trust with Bradley Busbin as Trustee on January 12th, 2018. Bradley Busbin notified airport staff of the change of ownership on June 30, 2023. Per the terms of the lease, a change of ownership of 25% or more is subject to Authority approval. Staff recommends approval.

**Agenda Action:** Formal Action/Motion

**Time Requested:** 15 Minutes

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### **Proposed Motion**

I move to approve a change of control of KCXP Investments, LLC from Tom Gonzales to Bradley Busbin, the trustee of the Gonzales Charitable Remainder Unitrust Two.

### **CCAA'S Strategic Goal**

Management and safety of airport and operations; compliance with NRS 844 and federal requirements

### **Previous Action and Executive Summary**

KCXP Investments, LLC holds two ground leases on the airport. The first lease was executed in August 2005 (Document #342199, commonly referred to as Jet Ranch). The second lease was executed in August 2008 by Mountain West Aviation, LLC and assigned to KCXP Investments in the same year (Document #382385). KCXP Investments, LLC executed an agreement with the Carson City

Airport Authority to postpone or avoid lease termination of the second lease in January 2023.

Busbin Law informed airport staff of the change of control of KCXP Investment, LLC in June of 2023. They provided us with the Assignment and Assumption of Membership Interests that Tom Gonzales transferred all his membership interest in the KCXP Investments, LLC to Bradley Busbin, as Trustee of the Gonzales Charitable Remainder Unitrust Two.

**Financial Information**

Is there a fiscal impact?

No    Yes

If yes, account name/number & amount: 3099 General Fund

General Fund/ Federal Share:

Is it currently budgeted?

**Alternatives**

Do not approve the transfer of control

**Board Action Taken:**

Motion: \_\_\_\_\_ 1) \_\_\_\_\_  
2) \_\_\_\_\_

Aye/Nay

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\_\_\_\_\_  
(Vote Recorded By)

# **GONZALES CHARITABLE REMAINDER UNITRUST TWO**

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## GONZALES CHARITABLE REMAINDER UNITRUST TWO

THIS TRUST AGREEMENT is entered into on this 12<sup>th</sup> day of JANUARY, 2018, between TOM JOEL GONZALES of Broward County, Florida, as Settlor (the "Settlor"), and, BRADLEY J. BUSBIN, of Orange County, Florida, as initial Trustee (the "Trustee").

WITNESSETH:

The Settlor desires to create a charitable remainder unitrust, within the meaning of Rev. Proc. 2005-52 and 26 U.S.C. Section 664(d)(2) of the Internal Revenue Code of 1986, as amended ("IRC" or the "Code"), for the Charitable Beneficiary (as hereinafter defined) upon the terms and provisions hereinafter set forth. This trust shall be known as the "GONZALES CHARITABLE REMAINDER UNITRUST TWO."

### ARTICLE I CHARITABLE REMAINDER UNITRUST

**A. Funding of Trust.** On the above date, the Settlor hereby transfers and irrevocably assigns to the Trustee the property listed and described in Schedule "A," attached hereto and made a part hereof. The Trustee accepts the property and agrees to hold, manage, and distribute the property, and any property subsequently transferred, under the terms set forth in this Trust Agreement.

**B. Unitrust Recipient.** The Trustee shall hold the trust property as a single trust for the sole and exclusive benefit of TOM JOEL GONZALES (hereinafter the "Recipient"). References to the Recipient in this Trust Agreement shall be deemed to include the estate of the Recipient with regard to all provisions in this Trust Agreement that describe amounts payable to and/or due from the Recipient. The prior sentence shall not apply to the determination of the last day of the unitrust period.

**C. Payment of Unitrust Amount.**

In each taxable year of the trust during the unitrust period, the Trustee shall pay to the Recipient a unitrust amount equal to the lesser of: (a) a fixed percentage amount equal to five percent (5%) of the net fair market value of the assets of the trust valued as of the valuation date (hereinafter the "fixed percentage amount described in (a) of Article I, Paragraph C"), or (b) the trust income for the taxable year as defined in 26 U.S.C. Section 643(b) and the applicable regulations. The valuation date is the first day of each taxable year of the trust.

The first date of the unitrust period shall be the date property is transferred to this trust, and the last day of the unitrust period shall be the date of death of the Recipient.

The unitrust amount shall be paid in equal quarter-annual installments on the last day of March, June, September, and December. The unitrust amount shall be paid from income. Any income of the trust for a taxable year in excess of the unitrust amount shall be added to principal.

If, for any year, the net fair market value of the assets of the trust is incorrectly determined, then within a reasonable period after the correct value is finally determined, the Trustee shall pay to the Recipient (in the case of an undervaluation) or receive from the Recipient (in the case of an overvaluation) an amount equal to the difference between the unitrust amount(s) properly payable and the unitrust amount(s) actually paid.

**D. Proration of the Unitrust Amount.** For a short taxable year and for the taxable year during which the unitrust period ends, the Trustee shall prorate on a daily basis the unitrust amount described in Article I, Paragraph C, or, if an additional contribution is made to the trust, the unitrust amount described in Article I, Paragraph F.

**E. Distribution Upon Termination.** At the termination of the unitrust period, all of the remaining income and principal of the trust (other than any amount due to the Recipient as otherwise provided herein) shall be distributed to the Charitable Beneficiary, defined as the charitable organizations, whether one or more, designated on Schedule "B". The charitable organizations (whether one or more) that shall be the initial Charitable Beneficiary are set out on Schedule "B" as said Schedule "B" is attached hereto and made a part hereof. Each Charitable Beneficiary must be an organization described in each of 26 U.S.C. § 170(b)(1)(A), 26 U.S.C. § 170(c), 26 U.S.C. § 2055(a), and 26 U.S.C. § 2522(a). Any organization so designated on Schedule "B" which is not an organization described in each of 26 U.S.C. § 170(b)(1)(A), 26 U.S.C. § 170(c), 26 U.S.C. § 2055(a), and 26 U.S.C. § 2522(a) shall be considered for all purposes to have been deleted from Schedule "B" prior to the termination of the trust and, in such case, the property distributable to the Charitable Beneficiary upon the termination of the trust shall be allocated among those organizations designated on Schedule "B" which are described in such Code sections at the time of termination in proportion to the share each one is entitled to receive compared to the shares all are entitled to receive or, if only one organization designated on Schedule "B" is described in such Code sections, entirely to that organization or, if no organization designated on Schedule "B" is described in such Code sections, to such charitable organizations (whether one or more) as are described in such Code sections as the Trustee shall select, and in the proportions as the Trustee shall decide, in the Trustee's sole discretion.

**F. Additional Contributions.** Notwithstanding Paragraph C of this Article, if any additional contributions are made to the trust after the initial contribution, the unitrust amount for the year in which any additional contribution is made shall be equal to the lesser of (a) a fixed percentage amount equal to five percent (5%) of the sum of (1) the net fair market value of the trust assets as of the valuation date (excluding the assets so added and any post-contribution income from, and appreciation on, such assets during that year) and (2) for each additional contribution during the year, the fair market value of the assets so added as of the valuation date (including any post-contribution income from, and appreciation on, such assets through the valuation date) multiplied by a fraction the numerator of which is the number of days in the period that begins with the date of contribution and ends with the earlier of the last day of the taxable year or the last day of the unitrust period and the denominator of which is the number of days in the period that begins with the first day of such taxable year and ends with the earlier of the last day in such taxable year or the last day of the unitrust period (hereinafter "the fixed percentage amount described in (a) of Article I, Paragraph F") or (b) the trust income for the taxable year as defined in 26 U.S.C. Section 643(b) and the applicable regulations. In a taxable

year in which an additional contribution is made on or after the valuation date, the assets so added shall be valued as of the date of contribution, without regard to any post-contribution income or appreciation, rather than as of the valuation date.

**G. Deferral of the Unitrust Payment Allocable to Testamentary Transfer.** All property passing to the trust by reason of the death of the Settlor (hereinafter "the testamentary transfer") shall be considered to be a single contribution that is made on the date of the Settlor's death. Notwithstanding the provisions of Paragraphs C and F of this Article, the obligation to pay the unitrust amount with respect to the testamentary transfer shall commence with the date of the Settlor's death. Nevertheless, payment of the unitrust amount with respect to the testamentary transfer may be deferred from the date of the Settlor's death until the end of the taxable year in which the funding of the testamentary transfer is completed. Within a reasonable time after the end of the taxable year in which the testamentary transfer is completed, the Trustee must pay to the Recipient (in the case of an underpayment) or receive from the Recipient (in the case of an overpayment) the difference between any unitrust amounts allocable to the testamentary transfer that were actually paid, plus interest, and the unitrust amounts allocable to the testamentary transfer that were payable, plus interest. The interest shall be computed for any period at the rate of interest, compounded annually, that the federal income tax regulations under 26 U.S.C. Section 664 prescribe for this computation.

**H. Unmarketable Assets.** Whenever the value of a trust asset must be determined, the Trustee shall determine the value of any assets that are not cash, cash equivalents, or other assets that can be readily sold or exchanged for cash or cash equivalents (hereinafter "unmarketable assets"), by either (a) obtaining a current "qualified appraisal" from a "qualified appraiser," as defined in 26 C.F.R. Sections 1.170A-13(c)(3) and 1.170A-13(c)(5), respectively, or (b) ensuring the valuation of these unmarketable assets is performed exclusively by an Independent Trustee. If the then-serving Trustee is not an Independent Trustee, and a qualified appraisal is not obtained, then the Settlor shall nominate an Independent Trustee by written instrument filed with the trust records to serve for the limited purpose of valuing such unmarketable assets (such Independent Trustee is referred to herein as a "Valuation Trustee"). The Trustee shall nominate a Valuation Trustee if the Settlor fails to do so. The Valuation Trustee shall assume only those duties, obligations and powers of the Trustee which are necessary to enable such Valuation Trustee to value such unmarketable assets.

**I. Prohibited Transactions.** The Trustee shall not engage in any act of self-dealing within the meaning of 26 U.S.C. Section 4941(d), as modified by 26 U.S.C. Section 4947(a)(2)(A), and shall not make any taxable expenditures within the meaning of 26 U.S.C. Section 4945(d), as modified by 26 U.S.C. Section 4947(a)(2)(A). Furthermore, the Trustee shall not make any investments that jeopardize the exempt purpose of the trust within the meaning of 26 U.S.C. Section 4944, as modified by 26 U.S.C. Section 4947(a)(2)(A), and the Trustee shall not retain any excess business holdings within the meaning of 26 U.S.C. Section 4943, as modified by 26 U.S.C. Section 4947(a)(2)(A). The Trustee shall not permit real estate held in the trust to be occupied as a home by the Settlor or by any family member of the Settlor, and the Trustee shall not invest trust funds in real property to be used as a home for any such person. The Trustee shall also not pay from the trust the funeral expenses of any person.

**J. Taxable Year.** The taxable year of the trust shall be the calendar year.

**K. Investment of Trust Assets.** Nothing in this Trust Agreement shall be construed to restrict the Trustee from investing the trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

## ARTICLE II TRUSTEE NOMINATIONS

**A. Successor Trustee.** BRADLEY JAMES BUSBIN shall have the power to appoint any additional or successor Trustees.

**B. Settlor Prohibited from Serving As Trustee.** Notwithstanding any provision of this Trust Agreement to the contrary, the Settlor shall not serve as Trustee of any trust created under this Trust Agreement.

**C. Resignation of Trustee.** Any Trustee (including a Valuation Trustee) may resign by giving at least thirty (30) days written notice to the Settlor.

**E. Vacancy of Trusteeship.** If no successor Trustee has been nominated within ninety (90) days of such vacancy or such notice of resignation, then a successor Trustee shall be appointed by a court of competent jurisdiction. Any such successor Trustee may be an individual or a bank with trust powers or a trust company, and if the successor Trustee is a bank with trust powers or a trust company, such Trustee must have (alone or when combined with its parent organization and affiliate) assets beneficially owned by others under its management with a value in excess of One Hundred Million Dollars (\$100,000,000) (U.S.).

**F. Involuntary Removal.** An individual Trustee, other than the Settlor, shall be treated as having failed to serve or as having ceased to serve as Trustee if such Trustee refuses to arrange for or submit to a mental status examination requested by any interested party, the purpose of which is to determine whether such Trustee should be permitted to continue to serve as Trustee hereunder, provided that such examinations shall not occur more frequently than once every two years.

**G. Expenses and Commissions.** Every Trustee (including, but not limited to, a Valuation Trustee) shall be reimbursed for the reasonable costs and expenses incurred in connection with such Trustee's duties. Every Trustee (including, but not limited to, a Valuation Trustee, except any individual Trustee who is an officer of the Charitable Beneficiary, shall be entitled to fair and reasonable compensation for services rendered by such Trustee in an amount not exceeding the customary and prevailing charges for services of a similar character at the time and place such services are performed.

**H. Independent Trustee.** For purposes of this Trust Agreement, the term "Independent Trustee" refers to each individual or corporate fiduciary serving or nominated to serve as Trustee or Co-Trustee of the trust created by this Trust Agreement who satisfies the requirements of 26 C.F.R. Section 1.664-1(a)(7)(iii) and who is neither the Settlor, a non-charitable beneficiary, nor a related or subordinate party to the Settlor, a spouse of the Settlor, or a non-charitable beneficiary (within the meaning of 26 U.S.C. Section 672(c) and the applicable regulations).

**I. No Bond.** No Trustee acting hereunder shall be required to give bond or other security in any jurisdiction.

**J. Trustee Defined.** References in this Trust Agreement to the "Trustee" shall mean and include the initial Trustee and any successor or alternate Trustee or Co-Trustees unless a different meaning is required by context or circumstance. Except as otherwise provided in this Trust Agreement, if two or more Trustees are named or serving hereunder and any one or more, but not all, decline or cease to serve for any reason, and no successor Trustee is named herein, then the remaining Trustee or Co-Trustees, as the case may be, shall continue to serve in such capacity.

**K. Actions by Co-Trustees.** In all matters relating to each trust created under this Trust Agreement, when Co-Trustees are serving, the decision of a majority of the Trustees then serving shall control. Any writing signed by the persons whose decision shall control shall be valid and effective for all purposes as if signed by all such Trustees.

### ARTICLE III IRREVOCABILITY AND LIMITED POWER OF AMENDMENT

Except as otherwise provided in this Article, this trust is irrevocable, and neither the Settlor nor any other person shall have the power to alter, amend, revoke, or terminate any of the provisions contained in this instrument. Notwithstanding the preceding sentence, the Trustee shall have the power, acting alone, to amend this Trust Agreement from time to time in any manner required for the sole purpose of ensuring that the trust qualifies and continues to qualify as a charitable remainder unitrust within the meaning of 26 U.S.C. Section 664(d)(2) and 26 U.S.C. Section 664(d)(3) and the rulings and regulations thereunder.

### ARTICLE IV TRUSTEE PROVISIONS

**A. Powers.** The Trustee shall have all of the powers and authorities conferred upon trustees by statute or common law in any jurisdiction in which the Trustee may act, including all powers and authorities conferred by the Florida Trust Code and by any future amendments thereto, except for any instance in which such powers and authorities may conflict with the express provisions of this instrument, in which case the provisions of this instrument shall control. In addition to such powers (but always subject to the provisions in this Trust Agreement which limit such powers), any Trustee serving hereunder is specifically authorized:

(1) To retain, in the discretion of the Trustee, any property transferred to the Trustee by the Settlor, including securities of any corporate Trustee, without regard to the duty to diversify investments under the laws governing this trust and without liability for any depreciation or loss occasioned by such retention;

(2) To exchange, sell, convey or lease (including leases for terms exceeding the duration of all trusts created by this Trust Agreement) for cash, property or credit, or to partition, from time to time, publicly or privately, at such prices, on such



terms, times and conditions and by instruments of such character and with such covenants as the Trustee may deem proper, all or any part of the assets of this trust, and no vendee or lessee of the Trustee shall be required to look to the application made by the Trustee of any funds paid to the Trustee;

(3) To borrow money from any source (including any Trustee) and to mortgage, pledge or in any other manner encumber all or any part of the assets of this trust as may be advisable in the judgment of the Trustee for the advantageous administration of the trust;

(4) To invest and reinvest the trust estate in any kind of property whatsoever, real or personal, without regard to the proportion that such property or property of a similar character held may bear to the entire trust estate; provided, however, the standard for assessing the investment performance of a Trustee who is an individual shall be the prudent investor rule in Section 518.11, Fla. Stat. Ann., and such rule shall be applied to the investment performance of the entire portfolio, taking into account the purposes, terms and provisions stated herein, and not the investment performance of any single investment considered apart from the rest of the portfolio;

(5) To employ attorneys, accountants, investment managers, specialists, and such other agents as the Trustee shall deem necessary or desirable; to have the authority to nominate an investment manager or managers to manage all or any part of the trust assets, and to delegate to said manager investment discretion; and such nomination shall include the power to acquire and dispose of such assets; and to charge compensation of such attorneys, accountants, investment advisors, investment managers, specialists, and other agents and any other expenses against the trust;

(6) To register and carry any securities or other property in the name of the Trustee or in the name of the nominee of any Trustee (or to hold any such property unregistered) without increasing or decreasing the fiduciary liability of the Trustee; to exercise any option, right or privilege to purchase or to convert bonds, notes, stocks, securities or other property, and to borrow money for the purpose of exercising any such option, right or privilege; to vote any stock which may be held in the trust; and if two or more Trustees are serving hereunder and no such Trustee is a corporate Trustee, to open any type of account in such a manner that all activities associated with such account may be handled by one of the Co-Trustees acting alone;

(7) To make any distribution required to be made to the Recipient under this Trust Agreement, in either of the following ways if such individual is incapacitated: (i) to such individual directly; or (ii) to the guardian or conservator of such individual's person or property; and

(8) To enter into any transaction on behalf of this trust despite the fact that another party to any such transaction may be (i) an estate of which any Trustee under this Trust Agreement is also a personal representative; or (ii) a business controlled by any Trustee under this Trust Agreement or of which any such Trustee, or any director, officer or employee of any such corporate Trustee, is also a director, officer or employee.

**B. Custody and Inspection.** All assets, books of account, and records of the trust shall be subject to the exclusive custody of the corporate Trustee (if one is serving). All such assets, books of account, and records shall be made available for inspection at all times during business hours by any person or entity legally entitled to inspect such assets, books of account, and records.

**C. Acts of Prior Trustees.** Any successor Trustee is relieved of any duty to examine the acts of any prior fiduciary, without the necessity of any court accounting, and any successor Trustee shall be responsible only for those assets which are actually delivered to such Trustee. Any successor Trustee, on executing an acknowledged acceptance of the trusteeship and upon receipt of those assets which are actually delivered to such successor Trustee by the prior Trustee, shall be vested without further act on the part of anyone with all of the estates, titles, rights, powers, duties, immunities, and discretions granted to the prior Trustee.

**D. Reliance on Legal Opinion.** Any Trustee may rely upon the written opinion of a competent attorney, any facts stated in any instrument in writing and believed true, or any other evidence deemed sufficient. Any Trustee shall be held harmless from any liability for any action such Trustee may take, or for the failure of such Trustee to take any action, if done in good faith and without gross negligence.

## ARTICLE V MISCELLANEOUS PROVISIONS

**A. Notice.** Any notice or election required or permitted to be given by or to a Trustee acting under this Trust Agreement must be given by acknowledged instrument actually delivered to the person or Trustee to whom it is required or permitted to be given. Any notice required or permitted to be given to a person who is incapacitated shall be given to such incapacitated person's guardian or conservator. If such notice concerns a trusteeship, it shall state its effective date and shall be given at least thirty (30) days prior to such effective date, unless such period of notice is waived. Any action permitted to be taken by an incapacitated person shall be taken by such incapacitated person's guardian or conservator.

**B. No Life Insurance.** The Trustee shall have no power to expend income (as defined for federal income tax purposes under Subpart E of Part I, Subchapter J, Chapter 1, Subtitle A of the Code) to purchase a life insurance policy on the life of the Settlor, any spouse of Settlor, or any person entitled to unitrust payments hereunder.

**C. Spendthrift Provisions.** The trust created by this Trust Agreement shall be a spendthrift trust to the fullest extent allowed by law. No interest of any beneficiary in the income or principal distributable under the trust created by this Trust Agreement shall be subject to voluntary or involuntary transfer, nor shall such interest be subject to anticipation or assignment by any beneficiary, to the claims of a spouse for support, or to attachment by or to the interference or control of any creditor or assignee of any beneficiary, or be taken or reached by any legal or equitable process in satisfaction of any debt or liability of any beneficiary, and any attempted sale, conveyance, transfer, assignment, mortgage, pledge, or encumbrance of any

interest in such property by any beneficiary hereunder prior to distribution as provided herein shall be void.

**D. Allocation of Expenses and Receipts.** Except as otherwise provided in this Trust Agreement, the Trustee may determine the manner in which expenses are to be borne and in which receipts are to be credited as between income and principal, and to determine what shall constitute principal or income in accordance with Florida law; provided, however, the Trustee shall, to the extent applicable, adhere to the allocation methods set forth in 26 C.F.R. Section 1.664-1(d)(2) and such other applicable regulations under the Code and the Trustee may give consideration to the Florida Uniform Principal and Income Act (Sections 738.101 to 738.804, Fla. Stat. Ann., or its successor statute) relating to such matters, but shall not be bound by such provisions; provided, further, the Trustee shall not allocate an item of revenue or charge an expense to principal or income in a manner that would constitute a fundamental departure from Florida law within the meaning of 26 C.F.R. Section 1.643(b)-1.

**E. Incapacitated.** A beneficiary shall be deemed "incapacitated" if the Trustee, in the Trustee's discretion, determines that such beneficiary lacks the ability, due to a physical or mental condition, to manage his or her own personal and financial affairs. A Trustee shall be deemed "incapacitated" if and for as long as (i) a court of competent jurisdiction has made a finding to that effect, (ii) a guardian or conservator of such Trustee's person or estate has been appointed by a court of competent jurisdiction and is serving as such, or (iii) two physicians (licensed to practice medicine in the state where the Trustee is domiciled at the time of the certification, and one of whom shall be board certified in the specialty most closely associated with the cause of the Trustee's incapacity) certify that due to a physical or mental condition such Trustee lacks the ability to manage his or her own personal and financial affairs. An incapacitated Trustee shall be deemed to have regained capacity if there is a finding to that effect by a court of competent jurisdiction or if two physicians (with the same qualifications described above) certify that such Trustee is capable of managing his or her personal and financial affairs.


**F. Statement of Intention.** This trust is intended to constitute and qualify as a charitable remainder unitrust within the meaning of Rev. Proc. 2005-52 and under the provisions of 26 U.S.C. Section 664(d)(2). All powers given to the Trustee under this instrument which are in conflict with this intention shall be regarded as null and void, and the Trustee shall have only those powers which are consistent with the foregoing intention. The Trustee shall have no power, right, duty or obligation which would result in the failure of this trust to qualify as a charitable remainder unitrust within the meaning of Rev. Proc. 2005-52 and under the provisions of 26 U.S.C. Section 664(d)(2).

**G. Governing Law.** The operation of the trust shall be governed by the laws of the State of Florida. However, the Trustee is prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualification of this trust as a charitable remainder unitrust under Rev. Proc. 2005-52 and under the provisions of 26 U.S.C. Section 664(d)(2) and the corresponding regulations.

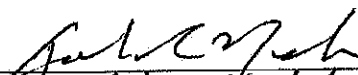
**H. Internal Revenue Code.** References to various Sections of the "Code" are to such designated Sections of the Internal Revenue Code of 1986, as amended.

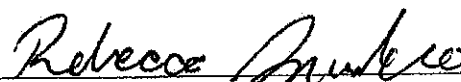
IN WITNESS WHEREOF, the Settlor and the Trustee have hereunto set their hands as of the date first above written.

  
TOM JOEL GONZALES, Settlor

  
BRADLEY BUSBIN, Trustee

We, the undersigned witnesses, certify that the foregoing instrument was signed by the Settlor in our presence as of the date first above written, and declared by the Settlor to be the GONZALES CHARITABLE REMAINDER UNITRUST TWO, and such instrument was signed by the Trustee in our presence as of the date first above written, and we, the undersigned witnesses, sign our names hereunto as witnesses at the request and in the presence of the Settlor and the Trustee, and in the presence of each other, on the 12<sup>th</sup> day of JANUARY, 2018.

  
Print Name: John R. Nelson  
Print Address: Port Orange, FL

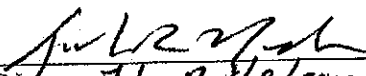
  
Print Name: Rebecca Zumbro  
Print Address: Orlando, FL


STATE OF FLORIDA )  
 ) ss.  
COUNTY OF BROWARD )

I, TOM JOEL GONZALES, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as the GONZALES CHARITABLE REMAINDER UNITRUST TWO.

  
TOM JOEL GONZALES, Settlor

We, John R Nelson and Rebecca Zumbro, have been sworn by the officer signing below, and declare to that officer on our oaths that the Settlor declared the instrument to be the GONZALES Charitable Remainder Annuity Trust and signed it in our presence and that we each signed the instrument as a witness in the presence of the Settlor and of each other.

  
Print Name: John R Nelson  
Print Address: Port Orange FL

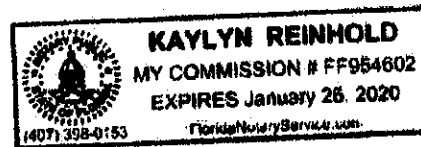
  
Print Name: Rebecca Zumbro  
Print Address: Orlando, FL

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF BROWARD )

ACKNOWLEDGED AND SUBSCRIBED before me by the Settlor, TOM JOEL GONZALES, who is \_\_\_ personally known to me or who has  produced a Florida drivers license type of identification) as identification, and sworn to and subscribed before me by the witnesses, Rebecca Zumbro a witness who is  personally known to me or who has \_\_\_ produced \_\_\_\_\_ (type of identification) as identification, and John Nelson, a witness who is

\_\_\_\_\_ personally known to me, or who has X produced a Florida Drivers License (type of identification) as identification, and subscribed by me in the presence of the Settlor and the subscribing witnesses, all on the 12<sup>th</sup> day of JANUARY, in the year 2018.

Kaylyn Reinhold  
Notary Public: State of Florida  
Notary's printed name: Kaylyn Reinhold



## **SCHEDULE A**

### **GONZALES CHARITABLE REMAINDER UNITRUST TWO**

The property transferred by the Settlor to the Trustee pursuant to the attached Trust Agreement is as follows:

Membership Interest in KCXP Investments, LLC a Delaware Limited Liability Company  
Membership Interest in BillyBob Holdings, LLC a Florida Limited Liability Company  
75% Membership Interest in Whiskey Tango, LLC a Delaware Limited Liability Company

## SCHEDULE B

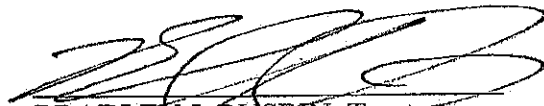
### GONZALES CHARITABLE REMAINDER UNITRUST TWO

The charitable organizations (whether one or more) that shall constitute the Charitable Beneficiary of the trust, and the proportions of the trust property that shall be distributable to each upon termination of the trust, are as follows:

Name of Charitable Organization	Proportion
1. <i>Wounded Warrior Project</i>	<i>Seventy-Five</i> percent (75%)
2. <i>Shriners Hospital for Children</i>	<i>Twenty-Five</i> percent (25%)

Executed on this 12 day of JANUARY, 2018.

  
TOM JOEL GONZALES, Settlor

  
BRADLEY J. BUSBIN, Trustee



## Assignment and Assumption of Membership Interests

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is entered into as of the 12th day of January, 2018, by and between TOM JOEL GONZALES ("**Assignor**"), and BRADLEY J. BUSBIN, as Trustee of the Gonzales Charitable Remainder Unitrust Two, dated January 12, 2018, ("**Assignee**").

**WHEREAS**, Assignor is the owner of a one hundred percent (100%) membership interest in KCXP Investments, LLC, a Delaware limited liability company ("**Company**") pursuant to that certain Limited Liability Company Operating Agreement of the Company, and as may be amended from time to time (the "**Operating Agreement**"); and

**WHEREAS**, Assignor desires to assign, transfer and sell to Assignee all of his membership interest in the Company, together with all other interest of Assignor in and to the Company (collectively, the "**Assigned Interest**").

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby assigns and transfers to Assignee all of the Assignor's right, title and interest in and to the Assigned Interest, including all voting, consent and financial rights now or hereafter existing and associated with ownership of the Assigned Interest.
2. Representations and Warranties of Assignor. The Assignor represents and warrants that (a) Assignor is the true and lawful owner of the Assigned Interest and has good title to the same; (b) the Assignor has made no prior assignment or sale of the Assigned Interest and that no other person or entity has any right, title or interest therein; (c) the execution and delivery hereof by the Assignor and the assignment of all its right, title and interest in and to the Assigned Interest does not contravene any agreement to which the Assignor is a party or by which it or its property, or the Company's property, is bound; (d) no liens, encumbrances, charges or security interests of any kind exist on the date hereof against the Assigned Interest; and (e) Assignor hereby warrants and defends title to the Assigned Interest to Assignee against the claims and demands of all persons.
3. Representations and Warranties of Assignee. Assignee has been advised that the Assigned Interest is not registered under the Securities Act of 1933 and represents, warrants and agrees that: (a) Assignee is acquiring the securities represented by the Assigned Interest for its own account, solely for investment purposes, and not with a view to resale of said securities; (b) Assignee has such knowledge and experience in business and financial matters which enables it to be capable of evaluating the risks and merits of this investment; (c) Assignee is able to bear the economic risks of this investment; and (d) Assignee has been provided with access to all information which it deems material to formulating an investment decision and that such information has been sufficient to make an informed decision.
4. Approval. Assignor and Assignee acknowledge that this assignment of Assignor's Assigned Interest is contemplated by the Operating Agreement, and has been approved by the

other Members of the Company, such that no further action will be required to effect this assignment after its execution by Assignor and Assignee, though Assignor will deliver a copy of this Agreement to the Company to keep with its copy of the Operating Agreement.

5. Acceptance by Assignee. Assignee: (a) accepts the assignment of all of Assignor's right, title and interest in and to the Assigned Interest; and (b) agrees to be bound by all of the terms, covenants, and conditions of this Agreement and of the Operating Agreement. Assignee hereby indemnifies and holds Assignor, and its manager, directors, employees, members and agents harmless against any and all losses, costs and expenses (including reasonable attorneys' fees) arising out of any obligations of Assignee relating to the Assigned Interest which occur on or after, or arise from events occurring on or after, the date hereof.

6. Absolute Conveyance. The conveyance of the Assigned Interest hereunder is an absolute transfer to Assignee, free and clear of all liens and restrictions.

7. Further Assurances. Assignor shall promptly execute and deliver to Assignee any additional instrument or other document which Assignee reasonably requests to evidence or better effect the assignment contained herein.

8. Heirs, Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Governing Law. This Agreement and all other instruments referred to herein shall be governed by, and shall be construed according to, the laws of the State of Delaware, without regard to conflict of law rules.

10. Amendments and Modifications. This Agreement may not be modified or amended in any manner other than by a written agreement signed by the party to be charged.

11. Defined Terms. Capitalized terms used herein, but not otherwise defined shall have the meanings ascribed to such terms in the Operating Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

Assignor:

Assignee:

TOM JOEL GONZALES

BRADLEY J. BUSBIN, as Trustee of the Gonzales Charitable Remainder Unitrust Two, dated January 12, 2018

STATE OF FLORIDA )

)

COUNTY OF BROWARD )

) ss.

ACKNOWLEDGED AND SUBSCRIBED before me by the Assignor, TOM JOEL GONZALES, \_\_\_ who is personally known to me or X who has produced a Florida Drivers License as identification, and by the Assignee, BRADLEY J. BUSBIN, X who is personally known to me or \_\_\_ who has produced \_\_\_\_\_ as identification, , sworn to and subscribed before, all on the 12<sup>th</sup> day of January, in the year 2018.

Notary Public: State of Florida

Notary's printed name: Kaylyn Reinhold

