Certificate of Formation

For Universal Server Records (USR)

A. Ownership & Management:

- The company's name officially is: Universal Server Records LLC.

- The company's plugin registry name (the name in the /db system) is "USR", our initials.

- *Universal Server Records LLC* is member-managed, meaning that at formation, *MrTheTanTan* is the sole owner and holds 100% of the voting power in the company.

- *Universal Server Records LLC's members* hold the right to hire contractors and fire who will do jobs such as record verification and record tracking for payment, if a majority of votes states so.

- *Universal Server Records LLC* is established to document and preserve records made by the citizens of Redmont, review and verify record submissions, and make all records freely available for public viewing.

B. Capital Contributions:

- *MrTheTanTan* is paying 100% of the initial startup costs, totaling $1,500 dollars.

- No extra funding is *required* but all donations and external sources of funding are allowed and could be accepted by the members.

- When an external source's funding is approved it will come with no ownership rights or penalties.

- If *Universal Server Records LLC* ever requires additional funding, all active members holding a percentage share of the company must provide an even out of pocket payment to the company.

- These payments cannot be forced unless a majority vote of the members officially deems the extra money necessary.

C. Profit and Loss Distribution:

- Active members shall receive all company profits, distributions, and earnings in direct proportion to their current ownership percentage.

- The members hold the ultimate responsibility for managing internal company financial losses.

- If *Universal Server Records LLC* runs into any legal trouble, lawsuits, fines, fees or any other debts, all payments will come from Universal Server Records LLC's balance unless required by the party imposing or requesting the payment.

D. Transfer of Membership

- Membership interests cannot be sold, transferred, or assigned to new co-owners unless a majority vote of the members officially approves the addition and directly gets in contact with them.

- Due to the single member baseline running the company, there are no inactivity removal requirements for members.

- A member holds the right to temporarily move tasks to a non-owner manager, contractor or another member with approval to maintain basic business transactions.

E. Amendments

- Any updates, adjustments, or structural changes made to this Certificate of Formation will require a majority vote of the members to be approved.

- Once approval is given, changes will go into effect immediately and the latest version will be officially updated directly within the company's designated company docket hosted by the DoC.

F. Bylaws

- The members hold the right to create, modify and remove *internal company rules* for *Universal Server Records LLC*.

- All changes to the *internal company rules* will have to be made by *the members* or *another contractor* when directly requested.

- All changes will be subject to be reviewed, accepted, rejected or modified by *a majority of votes by the members*.

G. Dissolution

- *Universal Server Records LLC* stays open permanently until a majority vote of the members decides that founder of the company shall directly message the *DoC* requesting that the company will be shut down.

- No other form of dissolution can be applied to *Universal Server Records LLC* unless explicitly stated otherwise and approved by the members via a majority of votes.

- In a case where *Universal Server Records LLC* gets shut down, all remaining funds, properties, and corporate assets will go directly to the personal accounts of the active members relative to their ownership percentage, where they hold absolute right over them.

- The name Universal Server Records and initials “USR” will be retired.

- Members will also assume outstanding financial liabilities, debts, and legal obligations bound to the entity relative to their ownership percentage.

Signed  - MrTheTanTan