



LEASE AGREEMENT

This AGREEMENT of Lease made this 23rd day of October 2023, between the STAR VALLEY RANCH ASSOCIATION, INC., (Landlord) and Katie Toolson (responsible person of The Grill, LLC, (Tenant).

WHEREAS, Landlord and Tenant have executed this Lease to set forth the terms and conditions agreed upon by them concerning the lease of the Leased Property.

AGREEMENT OF LEASE. Landlord hereby exclusively leases to Tenant, and Tenant leases from the Landlord, the Leased Property for the rental amounts and on the other terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, Landlord and Tenant agree as follows:

WITNESSETH:

1. Description of Leased Property.

The Landlord leases to the Tenant the Grill facilities found within the Landlord's building located within the Town of Star Valley Ranch, Wyoming, more particularly described as follows:

1188 Cedar Creek Drive, Star Valley Ranch, Wyoming, 83127

2. Tenant's Acceptance of Property.

- a. At the commencement of the term, the Tenant shall accept the leased premises and improvements in their existing condition. No representation, statement, or warranty, express or implied, has been made by or on behalf of the Landlord as to such condition, or as to the use that may be made of such property. In no event shall the Landlord be liable for any defect in such property or for any limitation on its use.
- b. Tenant and all tenant employees will adhere to the SVRA No Smoking Operating Policy and encourage patrons of the Tenant's business in the same.



3. Term.

The term of this Lease shall commence on January 1, 2024, and end on December 31, 2027, both dates inclusive, unless sooner terminated as herein provided.

Tenant shall give the Landlord ninety (90) days written notice of the Tenant's intention to terminate this Lease.

Tenant will close during the Annual SVRA Independence Day Holiday celebration. The Tenant agrees to provide the Landlord use of the premises for the volunteers to conduct the July 4th meal preparations. The Independence Day Holiday for 2024 will be celebrated on 7/4/24; 2025 will be celebrated on 07/04/2025; 2026 will be celebrated on 7/04/2026 and in 2027 will be celebrated on 07/04/2027.

4. Lease Payment

- a. The Tenant shall pay to the Landlord the amount of Three Hundred Dollars (\$300.00) per month, for the first year of the three (3) year term. Years two (2) and three (3) will increase by a flat rate of fifty dollars (\$50.00) year over year for a monthly rental payment of three hundred and fifty dollars (\$350.00) and four hundred dollars (\$400.00) respectively. Lease payments are to be paid on or before the 1st of each month during the term of this lease. Rent will be waived November through April.
- b. The previously obtained security deposit of Five Hundred Dollars (\$500.00), related to the Lease ending on December 31, 2023, shall be retained for the duration and potential utilization as it pertains to the current Lease Term. The security deposit will be refunded to the Tenant upon surrender of leased property as per conditions of Item #7.

5. Alcohol Sales.

Alcohol Sales shall not be permitted.

6. Maintenance

Tenant shall be responsible for costs including labor and materials to maintain and/or repair with the exception of structural components of the leased premises, furnishings and or exterior building fixtures. Tenant shall keep and maintain in good order, condition and repair (which repair shall mean replace if necessary) the leased premises and every part thereof. Tenant shall keep the premises, grill, furniture, fixtures, and equipment in its current condition, with reasonable wear and tear expected. All needed repairs must be reported to Landlord and must be pre-approved by Landlord. Landlord does not assume liability for spoilage or other loss due to equipment failure. Tenant agrees to a semi-SVRA –

Lease October 23, 2023 2023