



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 –

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annual comprehensive deep cleaning of the interior leased property, to include but is not limited to, all facets of the kitchen, kitchen equipment, dining and bar areas. This semi-annual comprehensive deep cleaning will be completed prior to October 1st and April 1st annually and the leased premises will be available for inspection by the Landlord at the time of the parties mutually agreed upon semi-annual status meeting as outlined in Section 5. All cleaning costs of the leased area will be the responsibility of the tenant.

- a. At the Landlord's discretion, the Tenant may have the ability to retain and utilize the Landlord's employed maintenance team for minor repairs and or maintenance with the exception of issues related to the kitchen equipment, refrigeration and any all equipment and or structures related to propane gas.
- b. Should the Tenant wish to utilize the Landlord's employed maintenance team, the Tenant will submit a request, in writing, to the General Manager detailing the scope of maintenance and or repair requested.
 - i. The Landlord reserves the right to decline any such request due in part to the scheduling limitations of the maintenance team at the time of the request.
 - ii. Should the Tenant utilize the Landlord's maintenance team, the Tenant agrees to pay a flat rate of seventy dollars (\$70.00) per hour for up to two of the Landlord's maintenance team members along with the cost of parts.
 - iii. The Tenant will be invoiced separately from their monthly rent and utilities itemizing parts and labor. Said invoice(s) will have a term/payable date of Net 30. Late payments will be assessed 10% of the original invoice total. Acceptable payments include business checks, cash, cashiers or certified checks. Any returned payments will be subject to a \$30 returned payment fee.

Any requests, not addressed within this lease, may be submitted in writing to the Board of Directors, through the General Manager for approval.

7. Surrender at Termination of Term.

At expiration of the lease term, the Tenant shall surrender the leased property. The property shall be surrendered in the same condition, with the exception of normal wear and tear.

8. Improvements by Tenant.



All alterations, additions, or improvements to the leased property shall be made by the Parties in a workmanlike manner, according to the standard of care that would be used by a contractor or carpenter with normal professional skills. The improvements shall become the property of the Landlord and shall not be removed or altered upon termination of this Lease.

Improvements made by the Tenant shall be paid for by the Tenant. Tenant shall not encumber the property with any liens for materials, labor, or any other matter. Tenant shall not make any claims for reimbursement of improvements.

All improvements shall be approved by the Landlord prior to their installation or construction. Said improvements shall not be removed from the premises except for the purpose of repair or maintenance, said property to be returned as soon as the necessary work is complete.

9. Grill Equipment.

The equipment inventory (Exhibit A) attached hereto, shall represent the restaurant equipment owned by the Landlord at the initiation of this Lease. The Tenant shall have the right to use said equipment for the term of this Lease. All equipment shall be maintained and kept in proper working order by the Tenant, at the Tenant's expense. An inventory of the equipment shall be tendered to the Landlord at the termination of this Lease.

The Tenant shall have the right to purchase additional equipment, at the Tenant's expense. All equipment purchased by the Tenant shall be maintained and kept in proper working order by the Tenant. Tenant shall have the right to keep all equipment acquired by the Tenant upon termination of the Lease.

10. Utilities.

The Tenant shall change the utilities into their name and assume all responsibility for same. Utilities refer to: Electricity from Lower Valley Energy and Propane from PPS.

Garbage service will be provided by a shared dumpster with the Landlord, and a pro rata monthly share of 25% of the Vendor charges will be paid by the Tenant. This amount will be reviewed quarterly and adjusted as needed to maintain equity between the Landlord and Tenant.

11. Insurance Coverage.

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The Tenant shall keep the leased property insured throughout the term of this Lease against claims for personal injury or property damage, under a policy of general public liability insurance with such limits as may reasonable by requested by the Landlord from time to time, but not less than One Million Dollars (\$1,000,000.00) in respect of bodily injury, and One Million Dollars (\$1,000,000.00) for property damage. Said insurance policy will be furnished to the Landlord no later than January 1st of each

12.Landlord's Access to Leased Premises.

Tenant shall permit Landlord or Landlord's agents to inspect or examine the leased premises at any reasonable time, during Tenant's normal business hours, and shall permit Landlord to make such repairs, alterations, improvements, or additions in the leased premises or to building of which the leased premises is a part, that Landlord may deem desirable or necessary or which Tenant has covenanted herein to do and has failed to do so, without the same being construed as an eviction of Tenant in whole or in part and the rent shall in no manner abate while such repairs, alterations, improvements, or additions are being made by reason of loss or interruption of the business of Tenant because of the prosecution of such work.

13.Indemnification.

Tenant shall defend, indemnify, and save and hold harmless Landlord from and against any and all claims, actions, damages, liabilities, and expenses, including without limitation attorney's fees related thereto, in connection with the loss of life, personal injury, or damage to property occurring in, or in the Leased Property, or any area allocated for use, or arising or resulting from Tenant's use or occupancy of the Leased Property. If any person not a party to this Lease institutes any action for injury to a person or damage to property occurring in or on Leased Property, or any area allocated to or used by Tenant the Leased Property and arising or resulting from Tenant's use or occupancy of the Leased Property, and this action includes Landlord, who is involuntarily and without cause joined thereto, Tenant shall indemnify and save and hold harmless Landlord from all liabilities and costs incurred by Landlord in such action, including without limitation reasonable attorney's fees.

The Landlord shall defend, indemnify, and save and hold harmless the Tenant from and against any and all claims, actions, damages, liabilities, and expenses, including without limitation attorney's fees related thereto, in connection with the loss of life, personal injury, or damage to property occurring in, or in the Leased Property, or any area allocated for use, or arising or resulting from Landlord's use or occupancy of the Leased Property or due to the construction of the premises to which the Leased Property is housed. If any person not a party to this Lease institutes any action for injury to a person

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or damage to property occurring in or on Leased Property, or any area allocated to or used by Tenant the Leased Property and arising or resulting from Landlord's use or occupancy of the Leased Property, and this action includes Tenant, who is involuntarily and without cause joined thereto, Landlord shall indemnify and save and hold harmless Tenant from all liabilities and costs incurred by Tenant in such action, including without limitation reasonable attorney's fees.

14. Termination/Default.

- a. This lease may be terminated by Landlord at any time as a result of breach of this Agreement by Tenant.
- b. This Lease may be terminated by Landlord upon giving sixty (60) days written notice to Tenant.
- c. This Lease may be terminated by the Landlord in the event any cases of health or safety violations by the Tenant.
- d. This lease may be terminated by the Tenant upon giving ninety (90) days written notice to the Landlord.
 - i. Termination of the lease by the Tenant prior to the expiration date of the same will result in a five hundred (\$500.00) dollar lease termination fee. Said fee will be payable to the Landlord no later than Tenant's final day of occupancy, which will be ninety (90) days from the Landlord's receipt of Tenant's written request to terminate the lease.
- f. Default of this Agreement shall occur if any of the covenants made by the Tenant have been breached or violated. In the event of Default on the part of the Tenant, Tenant shall be liable to the Landlord for all attorney's fees and costs associated with the collection or enforcement of this Agreement. No amount of a security deposit shall be refunded in event of any default.

15. Communication

- a. Landlord agrees to immediately provide the Tenant with notification should the Landlord need to close the Pool Facility for any and all reasons. The Landlord acknowledges that the closing of the Pool Facility directly impacts the Tenant's flow of patrons and thus restricts the Tenant's ability to provide a service to the Association membership.
- b. Likewise, the Tenant agrees to immediately provide the Landlord with notification should the Tenant need to close the business housed within the Leased Property for any and all reasons. The Tenant dually acknowledges



that the closing of the business housed within the Leased Property directly effects the Association membership's experience of the Pool Facility.

16. Notice.

All notices and communications required to be sent pursuant to the terms of this Lease shall be given by personal delivery or be sent by United States Postal Service as follows:

By Tenant to Landlord: Star Valley Ranch Association
1800 Cedar Creek Drive #7008
Star Valley Ranch, WY 83127

By Landlord to Tenant: The Grill, LLC
Attn: Katie Toolson
424 Solitude Drive #7583
Star Valley Ranch, WY 83127

17. Governing Law.

The laws of the State of Wyoming shall govern the validity, performance and enforcement of this Lease. The invalidity or enforceability of any provision hereof shall not affect or impair any other provision.

18. Plural, Singular, Gender.

Any word contained in the text of this Lease shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be applicable in the particular context.

19. Grammatical Usage.

In construing this Lease, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

20. Additional Instruments to be Executed.

The parties shall execute and deliver any instruments in writing necessary to carry out any Agreement, term, condition, or assurance in this Lease whenever occasion shall arise and request for such instruments shall be made.

21. Parties have Relationship of Landlord and Tenant.



Nothing contained in this Lease shall be deemed or construed to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Landlord and Tenant, it being expressly understood and agreed that neither the computation of rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of Landlord and Tenant.

22. Captions for Convenience.

The captions of this Lease are for convenience only, are not a part of the Lease, and do not in any way limit or amplify the terms and provisions hereof.

23. Entire Agreement.

This Lease contains all of the agreements and representations between the parties. None of the terms of this Lease shall be waived or modified to any extent, except by a written instrument signed and delivered by both parties.

24. No Waivers.

No delay in exercising or omission of the right to exercise any right or power by Landlord shall impair any such right or power, or shall be construed as a waiver of any breach or default, or as acquiescence thereto. One or more waivers of any covenant, term or condition of this Lease by Landlord shall not be construed by the other party as a waiver of a continuing or subsequent breach of the same covenant, provision or condition. The consent or approval by Landlord to or any act by the Tenant of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any subsequent similar act.

25. Severability Clause.

If any provision of this Agreement is declared invalid by any tribunal, the remaining provisions shall not be affected thereby.

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

TENANT:
The Grill, LLC

BY:



Katie Toolson

The Grill, LLC
Katie Toolson

LANDLORD:
Star Valley Ranch Association, Inc.

BY:

Keri E. Sweet 10/23/2023
Keri E. Sweet
General Manager, SVRA

Grill Inventory

Gas 4 Burner Stove & Grill



Gas Double Fryer
93" Undercounter Refrigerator (New 2023)
Sandwich/Condiment Table (New 2020)
16 Red Chairs (15 Blue & Grey on site)
5 Small Guest Tables (8 on site)
1 Ice Machine (Shop)
1 Refrigerator Unit with ice table and sink
1 3 Unit Sink
1 Upright Freezer
1 Stainless Steel Cart
2 Fire Extinguishers
1 Child Seat
5 Counter Stools (1 on site)
1 Small Stainless Steel 4 Shelf Rack
1 Mop and Bucket
8 Napkin Holders
2 Cutting Boards