

July 9, 2021

To The Potential Lessor: John Raftopoulos

From Potential Lessee: RedExit, LLC

RE: Letter of Intent from RedExit, LLC for the purpose of an escape room business on property at 23 E Main, Vernal, UT 84078 (The main level floor space only)

Dear Potential Lessor:

Below is a letter of intent request of terms seller is inclined in a possible lease.

Brokerage commission: To be paid by owner/lessor in accordance with the 4% brokerage fee of the total lease for term agreed to be split by Coldwell Banker Farm and Home Realty and Evolution Real Estate

Space/Approximate square footage: 3700

Price/Month: \$1800

Lessee Responsibility for the following utilities: Electric, gas, garbage, phone/internet, renters insurance

Lessor responsibility for the following utilities: Water/sewer, property taxes, building insurance

Lease Term: 12 months-August 1, 2021-July 31, 2022

Security Deposit: \$1000 with first month rent at lease signing

First right of refusal: Lessor shall notify Lessee of any offers received to purchase property and Lessee shall have 48 hours to submit an offer to be considered as well. Lessee understand that any offer to purchase would include both 13 E Main and 23 E main Vernal UT 84078.

Contingency requirements: Lessee shall have 10 days to complete all necessary inspections from day of Letter of Intent signed by both parties

Tenant Improvements: Lessee can paint the interior of the building and install two sinks on the half wall. Tenet may also work on enclosing separate rooms around ceiling so as to sound proof rooms. When lease is up, tenant will be responsible that paint is a neutral color


and sinks are removed and plumbing removed in that area and all holes in drywall repaired as well as any repairs needed due to sound proofing.

Landlord Improvements: Lessor to repair broken window and have front door in working order

Landlord has the right to sell the property during the lease if lessee does not submit an offer in allotted time as mentioned in first right of refusal section and lease will uphold to potential new buyer.

Contract negotiation: Upon acceptance of the LOI, lessor shall have 5 days to deliver to Lessee a lease for review. If the above outline of terms and conditions are acceptable, please indicate by signing below. Lessor understands this is a Letter of Intent is to enter into an agreement to pay the brokerage a commission upon lease agreement. If the lease is not mutually executed within the negotiation period for any reason, this letter of intent shall expire and no party shall have further rights and duties hereunder.

Lessor/Date

DocuSigned by:

05B79C0674D44F8...

7/16/2021

Lessee/Date