



COLDWELL BANKER
FARM & HOME
REALTY INC.

July 19, 2021

To The Potential Lessor: John Raftopoulos - counter from 7/9/2021

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

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

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 understands that any offer to purchase would include both 13 E Main and 23 E Main, Vernal, UT 84078

Tenant Improvements: Lessee can paint the interior of the building. Tenant 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 all holes in drywall repaired

Landlord Improvements: Lessor to repair broken window that has a bullet hole

Landlord has the right to sell the property during the lease 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.

John Raftopoulos
dotloop verified
07/21/21 2:40 PM MDT
8C72-4SIV-KBOR-IQV

Lessor/Date

DocuSigned by:
John Batty
05B79C0674D44F8...
1340 W Hwy 40 | Vernal, UT 84078 | 435-789-7555
7/21/2021
721 E 200 N | Roosevelt, UT 84066 | 435-722-3533

Lessee/Date

www.farmandhomerealty.com