



2023-783473 1/10/2023 2:54 PM PAGE: 1 OF 5
FEES: \$24.00 PK LEASE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

WHEN RECORDED RETURN TO:
Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, Utah 84109

Lease

1. **The Parties and The Property.** Jongil Lee and Jeongae Yoo, husband and wife, hereinafter referred to as "Lessor", hereby lease to LEE LODGING LLC, a Wyoming limited liability company hereinafter referred to as "Lessee", all those premises and personal property situate, lying and being in the County of Sheridan, State of Wyoming, commonly known as 2007 N. Main Street, Sheridan, WY 82801 and more particularly described in Exhibit "A" which is attached hereto and incorporated herein by this reference (the "Property").

2. **The Term.** TO HAVE AND TO HOLD the Property, together with the appurtenances, unto the Lessee for a term of approximately twenty-five (25) years commencing November 8, 2022, for and during the latest of November 8, 2048 or until the SBA 504 Loan under SBA Loan Authorization No. 43066791-09 is paid in full.

3. **The Lease Payment.** Lessee covenants and agrees to pay Lessor a lease payment in the sum of \$6,300.00 on the first day of each month during the term of this Lease provided, however, that the amount of rent paid must be substantially the same as the debt service on the Third Party Lender Loan and the SBA 504 Loan together with an amount necessary to cover taxes and assessments, utilities and insurance and a repair/replacement reserve. The lease payment shall be reduced to the extent that it is in excess of the amount needed to meet the debt service and expenses. In the event there is more than one operating company under the terms of the SBA Loan, the lease payments of all operating companies shall be considered together and shall be reduced, pro rata, in the event, when considered together, they are in excess of amount needed to meet the debt service and expenses above described.

4. **The Return of the Property.** Lessee further agrees to deliver up to Lessor at the expiration of said term in as good order and condition as when the same were entered upon by Lessee, reasonable use and wear thereof and damage by the elements excepted.

5. **No Sublease or Assignment.** The Lessee will not let, underlet, assign the Property, or any part thereof, without the prior written consent of Lessor, which consent will not be unreasonably withheld.

6. **Default/Remedies.** And Lessee further covenants and agrees that if any monthly lease payment or any part thereof shall be unpaid for 20 days after the same shall become due; or if default in any of the covenants herein contained to be kept by Lessee is not cured within 20 days from written notice, or if Lessee shall vacate such premises, Lessor may elect, without notice or legal process, to re-enter and take possession of the Property and every and any part thereof and re-let the same and apply the net proceeds so received upon the amount due or to become due under this lease, and Lessee agrees to pay any deficiency.

7. **Utilities, Taxes and Insurance.** Responsibility for utilities, taxes and insurance

shall be as indicated [Lessee responsible for (T), Lessor responsible for (L)]:

Power T, Heat T, Water T, Sewer T, Telephone T, Real Property
Tax T, Personal Property Tax T, Fire Insurance on Personal Prop-
erty T, Glass Insurance T, Others:
None.

8. **Maintenance and Repair.** Responsibility for the maintenance and repair of the
Property shall be as indicated [Lessee responsible for (T), Lessor responsible for (L)]:

Roof L, Exterior Walls L, Interior Walls L, Structural Repair L,
Interior Decorating T, Exterior Painting L, Yard Surfacing L,
Plumbing Equipment L, Heating and Air Conditioning Equipment
L, Electrical Equipment L, Light Globes and Tubes T, Glass
Breakage T, Trash Removal T, Snow Removal T, Janitorial T,
Others:
None.

9. **Negligence.** Each party shall be responsible for losses resulting from negligence or
misconduct of himself, his employees or invitees.

10. **Lessor's Lien.** Furniture, furnishings and personal property of Lessee may not be
removed from the premises until all lease payments and other charges are fully paid, and Lessor
shall have a lien upon said personal property until the same are paid in full.

11. **Attorney's Fees and Collection Costs.** In case of failure to faithfully perform the
terms and covenants herein set forth, the defaulting party shall pay all costs, expenses, and reason-
able attorneys' fees resulting from the enforcement of this agreement or any right arising out of
such breach.

12. **SBA Loan Requirements.** In consideration of SBA Loan No. 43066791-09,
Lessor and Lessee agree as follows, anything to the contrary notwithstanding:

- (a) The term of this Lease shall be equal to or longer than the term of the said SBA
Loan;
- (b) Lessor and Lessee hereby assign, set over, and transfer to the Small Business Ad-
ministration and Mountain West Small Business Finance all of their right, title, and
interest in and to this Lease, as security for said SBA Loan; and
- (c) Lessor and Lessee hereby agree to maintain exactly the present ownership (both
identity of owners and percent of ownership) during the entire term of said SBA
Loan except for ownership changes of up to 5 per cent beginning six months after
the SBA 504 Loan closes.

13. **No Other Agreements.** This agreement supercedes and replaces any and all previ-
ous lease agreements between the parties; and said previous lease agreements are hereby canceled
by the mutual consent of the parties.

This Lease is executed and effective November 8, 2022.

LESSOR:

Jongil Lee and Jeongae Yoo, husband and wife

Jong il Lee
Jongil Lee, Individually and as Husband

Jeongae Yoo
Jeongae Yoo, Individually and as Wife

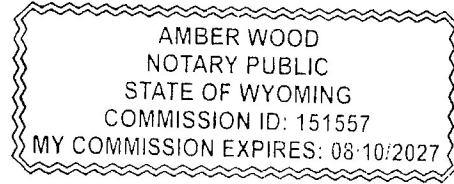
LESSEE:

LEE LODGING LLC, a Wyoming limited liability company

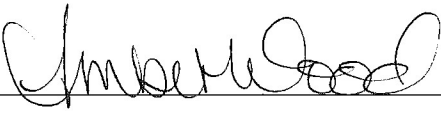
By: Jong il Lee
Jongil Lee, Member

LEASE NOTARY PAGE

STATE OF Wyoming)
COUNTY OF Sheridan) :ss.

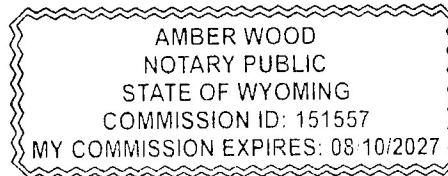


The foregoing instrument was acknowledged before me this November 8, 2022 by Jongil Lee and Jeongae Yoo , Individually and as Husband and Wife.



Notary Public

STATE OF Wyoming)
COUNTY OF Sheridan) :ss.



The foregoing instrument was acknowledged before me this November 8, 2022 by Jongil Lee , Member, LEE LODGING LLC, a Wyoming limited liability company.



Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel A:

The North 74 feet of the West 226 feet and the South 15 feet of the West 321 feet of Lot No. 1; the West 321 feet of Lot No. 2; the North 14 feet of the West 321 feet of Lot No. 3; all of Peter Demple's Subdivision, Sheridan County, Wyoming.

ALSO a tract of land located in the Northeast quarter of the Northeast quarter of Section 22, Township 56 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, described as follows:

Beginning at a point located on the East line of Main Street projected, said point being located 700 feet West and 354.2 feet South of the Northeast corner of said Section 22; thence South, 105.2 feet to a point, said point also being the Northwest corner of said Lot No. 1; thence East along the North line of said Lot 1, 226 feet to a point; thence North, 105.2 feet to a point; thence West, 226 feet to the point of beginning.

Parcel B:

A tract of land situated in the NE1/4NE1/4 of Section 22, T56N, R84W of the 6th P.M. and Lots 1, 2, and the North 14 feet of Lot 3, Peter Demple Subdivision, Sheridan, Wyoming, being more particularly described as follows:

Beginning at a point which lies 105.2 feet North and 226 feet East of the Northwest corner of Lot 1, Peter Demple Subdivision, City of Sheridan, the true point of beginning; thence East, a distance of 102.2 feet; thence S46°45'E, a distance of 153.5 feet; thence S17°45'E, a distance of 108.56 feet; thence S8°03'25"E, a distance of 85.6 feet; thence West, a distance of 164.05 feet; thence North, a distance of 114 feet; thence West, a distance of 95 feet; thence North, a distance of 179.2 feet to the point of beginning.

EXCEPTING THEREFROM that parcel conveyed to Transportation Commission of Wyoming by Warranty Deed recorded December 7, 2009 in Book 511 of Deeds, Page 345.

NO. 2023-783473 LEASE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
OLD REPUBLIC TITLE (LAYTON) 365 W 1550 N
LAYTON UT 84041-2279