

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



ENT 54389:2017 PG 1 of 6
JEFFERY SMITH
UTAH COUNTY RECORDER
2017 Jun 06 10:35 am FEE 27.00 BY VP
RECORDED FOR BARTLETT TITLE INSURANCE AG

Lease

1. **The Parties and The Property.** WASATCH PLACE, LLC, a Utah limited liability company, hereinafter referred to as "Lessor", hereby leases to WASATCH TRANSPORTATION, INC., WASATCH TRANSPORTATION MANAGEMENT, LLC, WASATCH TRANSPORTATION 1, LLC, WASATCH TRANSPORTATION 2, LLC, WASATCH TRANSPORTATION 3, LLC, WASATCH TRANSPORTATION 4, LLC, CRS AMERICA, LLC, TRITON HOLDINGS, LLC, ELEVATED TRANSIT, LLC, hereinafter collectively referred to as "Lessee", all those premises situate, lying and being in the County of Utah, State of Utah, commonly known as 42 North 200 East, American Fork, UT 84003 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 (20) years commencing May 18, 2017, for and until the SBA 504 Loan under SBA Loan Authorization No. 82795350-00 is paid in full.

3. **The Lease Payment.** Lessee covenants and agrees to pay Lessor a lease payment in the sums and apportioned pursuant to the attached Exhibit B 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. 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 Property 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 reasonable 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. 82795350-00, 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 Administration 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 previous 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 May 18, 2017.

LESSOR:

WASATCH PLACE, LLC

By: 

Ryan H. Fuller, Manager

LESSEE:

WASATCH TRANSPORTATION, INC.

By: 

Ryan H. Fuller, President

WASATCH TRANSPORTATION MANAGEMENT, LLC

By: 

Ryan H. Fuller, Manager

WASATCH TRANSPORTATION 1, LLC

By: 

Ryan H. Fuller, Manager

WASATCH TRANSPORTATION 2, LLC

By: 

Ryan H. Fuller, Manager

see following pages for additional signatures Lease signatures continued

WASATCH TRANSPORTATION 3, LLC

By: 

Ryan H. Fuller, Manager

WASATCH TRANSPORTATION 4, LLC

By: 

Ryan H. Fuller, Manager

CRS AMERICA, LLC

By: 

Ryan H. Fuller, Manager

TRITON HOLDINGS, LLC

By: 

Ryan H. Fuller, Manager

ELEVATED TRANSIT, LLC

By: 

Ryan H. Fuller, Manager

LEASE NOTARY PAGE

STATE OF Utah)
)
:ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this May 18, 2017 by Ryan H. Fuller, Manager, WASATCH PLACE, LLC, WASATCH TRANSPORTATION 1, LLC, WA-SATCH TRANSPORTATION 2, LLC, WASATCH TRANSPORTATION 3, LLC, WASATCH TRANSPORTATION 4, LLC, CRS AMERICA, LLC, TRITON HOLDINGS , LLC, ELEVATED TRAN-SIT, LLC.

Janel Benton
Notary Public



STATE OF Utah)
)
:ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this May 18, 2017 by Ryan H. Fuller, President, WASATCH TRANSPORTATION, INC.

Janel Benton
Notary Public

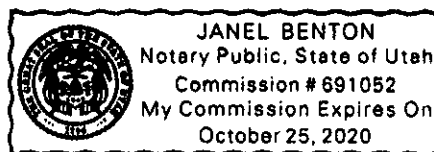


Exhibit "A"

Property Description

The land referred to is located in **Utah** County and **Salt Lake** County, State of **Utah**, and is described as follows:

Parcel 1:

Commencing 220 feet North of the Southwest corner of Block 16, Plat "A", American Fork City Survey of Building Lots; thence East 162.04 feet; thence North 110 feet; thence West 162.04 feet; thence South 110 feet to the point of beginning.

Parcel 1A:

Together with the beneficial interest in and to that certain Cross Easement Agreement recorded February 6, 2004 as Entry No. 13648:2004 of Official Records.

(02:029:0011)