

When recorded return to:
Utah Certified Development Company
5333 South Adams Ave, Ste B
Ogden UT 84405

File Name: Cutler's Centerville
Loan #: 9251738210

NCS-1041436-JT

TAX ID: 02-098-0083

MEMORANDUM OF LEASE

This Memorandum of Lease dated this 17th day of December, 2020, is between SY Cutler, LLC (herein called "Lessor") and Centercut, Inc. (herein called "Lessee").

1. Premises. Lessor hereby leases to Lessee upon the terms and conditions of that certain lease dated 17th day of December, 2020 between the parties (herein called the "Lease"), the terms and conditions of which Lease are incorporated by this reference. The premises consist of the land described on Exhibit "A" attached hereto and by reference is included herein.

2. Term. The term of the Lease shall be 300 months commencing on March 1, 2021 and ending on March 31, 2046, subject to renewal or extension periods as follows: **One (1) 60 month extension.**

3. Purpose of Memorandum of Lease. This Memorandum of Lease is prepared for the purpose of recordation and it in no way modifies the Lease.

A US Small Business Administration ("SBA") 504 Loan is being provided for the described property. To remain compliant with federal regulations, monthly lease payments cannot exceed the total of the following:

- a. Monthly debt service payments to the SBA;
- b. Monthly debt service payments to the associated Third Party Lender holding a first lien position as of the date of this recording,
- c. Any payment(s) to a lender authorized by SBA; and
- d. An additional payment(s) to cover the Lessor's direct expenses of holding the property, such as routine maintenance, insurance and property taxes.

Lease payments may not include amounts for accelerated payments on the liens noted above.

LESSOR:

SY Cutler, LLC

By: Soonyoung Cutler
Soonyoung Cutler, Member

LESSEE:

Centercut, Inc.

By: Soonyoung Cutler
Soonyoung Cutler, President

EXHIBIT "A"

REAL PROPERTY DESCRIPTION

BEGINNING 754.10 FEET EAST AND 49.42 FEET SOUTH FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN; NORTH 125 FEET; EAST 120.7 FEET, MORE OR LESS, TO THE WEST LINE OF A HIGHWAY; THENCE SOUTH 118.79 FEET MORE OR LESS ALONG SAID HIGHWAY TO A POINT OF A 20 FOOT RADIUS CURVE TO THE RIGHT 13.22 FEET (LONG CHORD BEARS SOUTH 71°04'11" WEST 12.98 FEET) THENCE WEST 108.44 FEET TO THE POINT OF BEGINNING.