

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

13621525
4/6/2021 10:11:00 AM \$40.00
Book - 11151 Pg - 1369-1372
RASHELLE HOBBS
Recorder, Salt Lake County, UT
MOUNTAIN VIEW TITLE & ESCROW
BY: eCASH, DEPUTY - EF 4 P.

ADDENDUM TO LEASE AGREEMENT

This Agreement is entered into this March 25, 2021 between the Lessor and Lessee identified below.

RECITALS

A. Lessor and Lessee have heretofore executed and entered into a certain Lease Agreement dated March 20, 2021 (the "Lease").

B. The Small Business Administration ("SBA") has authorized the guarantee of a debenture to be sold by Mountain West Small Business Finance in the amount of \$518,000.00 to assist Lessor and Lessee pursuant to section 504 of the Small Business Investment Act of 1958, as amended (the "SBA Loan").

C. Lessor and Lessee desire to amend the Lease to satisfy all of the terms and conditions of the Loan Authorization and Guaranty Agreement for the SBA Loan.

28-30-3021-023

AGREEMENT

Now, therefore, for the reasons recited above, and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows, anything to the contrary notwithstanding:

1. The term of this Lease shall be equal to or longer than the term of the said SBA Loan. The monthly lease payment stated in this Lease shall continue in the same monthly amount stated in the Lease throughout the term herein stated.
2. 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.
3. Lessor and Lessee hereby agree to maintain exactly the present ownership of both entities (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.
4. Lessor and Lessee agree that the amount of rent paid under the terms of the lease 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

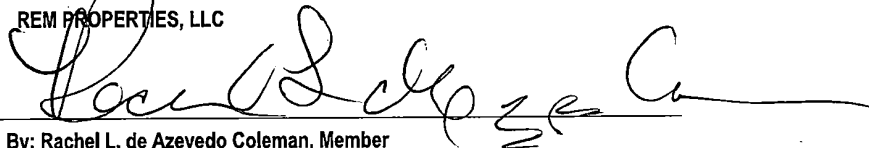
company under the terms of the SBA Loan, the lease payments of all operating companies shall be considered together and shall be reduced, pro rata, in the event, when considered together, they are in excess of amount needed to meet the debt service and expenses above described.

5. The demised premises which is the subject of the Lease consists of all of those premises and real property purchased in connection with the SBA 504 Loan and Authorization referenced above notwithstanding anything to the contrary in the Lease. In the event there is more than one operating company under the terms of the SBA Loan, the demised premises which is the subject of the Lease, when combined with the demised premises under the terms of the leases between Lessor and those other operating companies identified in the SBA Loan Authorization, consists of all of those premises and real property purchased in connection with the SBA 504 Loan and Authorization referenced above notwithstanding anything to the contrary in the Leases.

DATED March 25, 2021.

LESSOR:

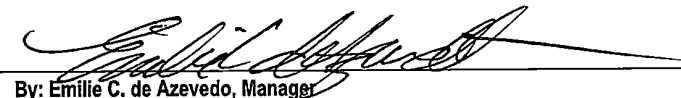
REM PROPERTIES, LLC



By: Rachel L. de Azevedo Coleman, Member

LESSEE:

AZEVEDO STUDIOS, LLC

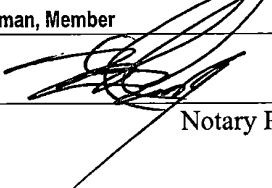


By: Emilie C. de Azevedo, Manager

LEASE ADDENDUM
NOTARY PAGE

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

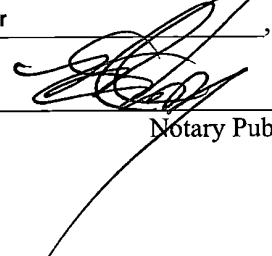
The foregoing instrument was acknowledged before me this MARCH 25, 2021

by Rachel L. de Azevedo Coleman, Member
REM PROPERTIES, LLC

Notary Public



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

The foregoing instrument was acknowledged before me this MARCH 25, 2021

by Emilie C. de Azevedo, Manager
AZEVEDO STUDIOS, LLC

Notary Public

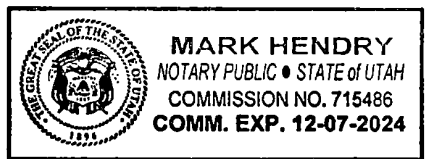


EXHIBIT "A"

PARCEL 1:

UNIT C, CONTAINED WITHIN THE LAUREL SQUARE OFFICE CONDOMINIUMS, LOT 1 OF LAUREL SQUARE SUBDIVISION, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SALT LAKE COUNTY, UTAH AS ENTRY NO. 10030964, IN BOOK 2007P, AT PAGE 113, AND IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND BYLAWS OF THE LAUREL SQUARE OFFICE CONDOMINIUMS, LOT 1 OF LAUREL SQUARE SUBDIVISION, RECORDED IN SALT LAKE COUNTY, UTAH, ON MARCH 13, 2007, AS ENTRY NO. 10030965, IN BOOK 9434, AT PAGE 2817 OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED OWNERSHIP INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT, (THE REFERENCE DECLARATION OF CONDOMINIUM PROVIDING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED OWNERSHIP INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES); (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT, AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM OWNERSHIP ACT.

PARCEL 1A:

TOGETHER WITH AND SUBJECT TO A NON-EXCLUSIVE ACCESS EASEMENT AS CREATED AND DESCRIBED IN THAT EASEMENT AGREEMENT, RECORDED APRIL 23, 2007, AS ENTRY NO. 10074064, IN BOOK 9453, AT PAGE 2280