



LETTER OF INTENT

February 24, 2021

Shun S & Jennifer D Wang (RS)
Attention: Tucker Beck
6525 Quail Hollow
Memphis, TN 38120

Re: Offer to Lease 3108 North Germantown
1625 SF Ste 5

Dear Tucker,

This letter of intent ("LOI") will summarize some of the terms and conditions pursuant to which Fas Enterprise, LLC dba Love is in the Hair ("Tenant") would consider entering into a lease at the above-referenced location:

Tenant: Fas Enterprise

Trade Name: Love is in the hair

Landlord: Shun S & Jennifer D Wang (RS)

Premises: Approximately 1625 square feet of office space located at 3108 N. Germantown

Landlord will deliver possession of the Premises and the Building in compliance with all local, state and Federal building code requirements, including all provisions of the ADA and clear of all legal violations, hazardous substances, leases, tenants and/or occupants and free and clear of other property of any prior tenant or occupant.

Original Term: Three (3) years.

Renewal Options: Tenant shall have two option to renew the Lease for three (3) years or five (5) years.

Minimum Rent:	Year	1	\$13.00 psf.	\$21,125 Annually
	Year	2	\$13.46 psf.	\$21,873 Annually
	Year	3	\$13.93 psf.	\$22,636 Annually

Rent Commencement: Tenant will not commence payment of rent (or charges for common area maintenance, taxes or insurance) until the date that is the earlier of (a) the date the Tenant opens for business at the Premises, or (b) ninety days (90) days after the date that Tenant accepts possession of the Premises with Tenant accepting the possession as is.

Right to go Dark: Tenant shall have the right to cease its business operations at the Premises so long as Tenant continues to meet all of its other obligations under the Lease.

Utilities: Landlord to bring and provide, at its sole cost and expense, all utilities to the Premises necessary for the operation of Tenant's business including final hookups and payment of all associated impact and tapping fees. Tenant to pay all charges for utilities used at the Premises.

Excessive Vacancy: N/A

Scheduled Delivery Date and Delivery Date Delays: Landlord will deliver possession of the Premises as is to the Tenant on June 1, 2021

If Landlord fails to deliver possession of the Premises within two (2) months of the Scheduled Delivery Date, Tenant may terminate the Lease, whereupon Landlord will, in addition to paying Tenant liquidated damages, reimburse Tenant for all of Tenant's expenses incurred in connection with the Lease, including, without limitation, site selection, design and lease negotiation costs and expenses, including the allocated cost of in-house personnel.

Permit Contingency: Tenant will have the right to terminate the Lease if it is unable to obtain all permits "Permit Contingency" variances and governmental approvals needed for the lawful construction and operation of its store.

Tenant's Right of Access: After execution of this letter, Landlord will permit Tenant, its agents, employees and contractors to access the Premises to complete inspections and investigations, to take measurements, soil and core samples, to collect data and other information and to perform any other work and/or construction relating to Tenant's leasing and use of the Premises. Landlord authorizes Tenant, its contractors, agents and representatives to make application for site plan approval, building permits, variances and other approvals from government bodies and public utilities on behalf of Landlord and Landlord shall execute such applications and cooperate in such efforts as Tenant may request in furtherance of this process.

Signage: Tenant shall comply with Landlord's signage specifications attached hereto as Exhibit B; provided, however, that Tenant shall have the right to install signage consistent with its standard colors, font and other brand specifications and to the maximum size and number allowed by local governmental regulations. Landlord hereby approves Tenant's signage specifications attached hereto as Exhibit B. Tenant shall have the right to install a pylon sign or monument sign, associated with the Premises and supplied by Landlord in the location designated and attached to this LOI, awnings, fascia signs, banners and interior promotional signage on the Premises subject only to compliance with all applicable governmental requirements. In the event that Tenant is unable to obtain permits for said signs, for any reason, Tenant shall have the right to terminate the lease. In the event that any additional Center signage becomes available during the Term, Tenant shall have the right of first refusal to utilize such additional signage. Tenant's signage to be agreed between Landlord and Tenant and attached to the Lease as a pre-approved exhibit.

Parking: Landlord shall designate no less than two (2) parking stalls for the exclusive use of Tenant's customers located within the drive-up parking field of the Tenant's leased store frontage.

Use: The Leased Premises shall be used primarily for the natural beauty salon.

Right of First Refusal: Tenant shall have the right of first refusal to lease all or a portion of any adjacent space as it becomes available or any space where a drive thru window is possible. Tenant shall also have a right of first refusal with respect to any offer to purchase the Premises.

Tenant Improvements: Landlord shall provide three (3) months free rent in exchange for tenant to set up business.

Condition of Premises and Building/Shopping Center: The Premises will be in sound "Condition of Premises" condition, with all of Landlord's Work complete and in compliance with all applicable federal, state and local codes. The structural elements, roof and building systems of the Building will be seismically and otherwise sound and will meet all applicable federal, state, and local codes, including but not limited to, disabled accessibility standards related to the interior, exterior and any portion of the Premises and any local requirements, such as upkeep of grease traps, etc. and hurricane protection requirements, throughout the term of the Lease.

Landlord will be responsible for all water connection, sewer connection, traffic impact and any other extraordinary fees that are associated with Tenant's use of the premises. Landlord will provide for separately metered utilities for Tenant at Landlord's sole cost and expense. In accordance with the attached Landlord Work letter, Landlord will provide a trash enclosure in a mutually agreed upon location, which will include a garbage bin and recycling bin that meets applicable federal, state and local code requirements Landlord will provide for trash services and Tenant will pay its proportionate share of trash services.

- Confidentiality:** The Parties will maintain in confidence all information relating to Tenant's proposed tenancy and development of the Premises, including, but not limited to, the terms of this Letter of Intent and the Lease, and will not disclose such information to any other party without written consent. Such confidential information may be released to the parties' employees, partners, consultants, attorneys, accountants and lenders who have a reasonable need for such confidential information, provided that such individuals agree to maintain the confidential nature of the information. Notwithstanding anything in this Letter of Intent to the contrary, the foregoing provision shall be binding on the parties.
- Assignment and Subletting:** So long as Tenant is not in default under the Lease beyond any applicable notice and cure periods, Tenant shall be permitted to assign the Lease or sublet the Leased Premises at any time and without Landlord's consent to: (i) any entity that is a parent, franchisor, franchisee of Tenant's franchisor, subsidiary or affiliate of Tenant; (ii) any entity resulting from a merger or consolidation affecting Tenant; (iii) any entity acquiring all or substantially all of the assets (excluding cash on hand prior to sale) of Tenant. Any other assignment or sublease shall be subject to the consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. There shall be no right to terminate the Lease or recapture the Premises upon a request for assignment. Tenant and Guarantor shall be released from their obligations under the Lease following any assignment if the assignee meets or exceeds the reasonable financial criteria of Landlord at the time of the assignment.
- Relocation:** Tenant shall not be required to relocate within the Shopping Center at any time during the term or any renewals of the Lease.
- Radius Restriction:** There shall be no restriction in the Lease on Tenant's ability to open additional stores.
- Broker:** CeCe Baker, Crye-Leike Commercial represents the tenant in this transaction.

This proposal is to pursue further discussions in good faith toward consummating a final lease agreement. It is not intended to constitute an acceptance of an offer or an offer which will be legally binding on either party. Except for the binding confidentiality provisions contained herein, this letter does not result in any contractual obligation, either express or implied, on either party, nor does it constitute a preliminary contractual undertaking upon which either party may justifiably rely as a basis for further actions or negotiations. Neither the expenditure of funds nor the taking of any actions by either of us with respect to this letter or the transaction contemplated will be regarded as the personal performance of a binding agreement and neither party will be liable for reimbursement or damages of the other party arising out of such expenditures or actions. Neither party will be bound by any agreement until negotiations have been concluded and a final written lease agreement has been executed.

The terms and provisions of this LOI shall terminate if, on or before 26th of February 2021, Landlord has not executed this LOI and delivered an executed copy thereof to Tenant. Please indicate your approval of the above terms and conditions by signing in the space provided below and returning a copy of the signed letter to the undersigned.

TENANT:

LANDLORD: 

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____



LETTER OF INTENT

February 24, 2021

Shun S & Jennifer D Wang (RS)
Attention: Tucker Beck
6525 Quail Hollow
Memphis, TN 38120

Re: Offer to Lease 3108 North Germantown
1625 SF Ste 5

Bart/TN

Dear Tucker,

This letter of intent ("LOI") will summarize some of the terms and conditions pursuant to which Fas Enterprise, LLC dba Love is in the Hair ("Tenant") would consider entering into a lease at the above-referenced location:

① Tenant: Fas Enterprise *Lease signed by personal guarantee from*

② Trade Name: *dba* Love is in the hair

③ Landlord: Shun S & Jennifer D Wang (RS)

④ Premises: *suite #105*
Approximately 1625 square feet of office space located at 3108 N. Germantown *pkwy*
in Bartlett TN USA *AS is condition*

Landlord will deliver possession of the Premises ~~and the Building~~ in compliance with all local, state and Federal building code requirements, including all provisions of the ADA and clear of all legal violations, hazardous substances, leases, tenants and/or occupants and free and clear of other property of any prior tenant or occupant.

empty broom swept condition at possession

⑤ Original Term: Three (3) years. *six year with one time option to cancel @ 38th month*
⑥ Renewal Options: Tenant shall have two option to renew the Lease for three (3) years ~~or five (5) years~~ each @ the Rates) not to exceed 100% over and above of previous Base Rates).

①

⑦ passthru's NNN:

tenant agrees to pay monthly additional \$350 per sqft per year for their prorata share of taxes, insurance and CAM

⑧ Minimum Rent:
Base

Year 1	\$13.00 psf.	1760.04	\$21,125 Annually
Year 2	\$13.46 psf.	1872.71	\$21,873 Annually
Year 3	\$13.93 psf.	1886.35	\$22,636 Annually

#47394
so 1st month = \$1760.04 + ↑ = Monthly \$2234.3

⑨ Rent Commencement:

Tenant will not commence payment of rent (or charges for common area maintenance, taxes or insurance) until the date that is the ~~earlier of (a) the date the Tenant opens for business at the Premises, or (b) ninety days (90) days after the date that Tenant accepts possession of the Premises with Tenant accepting the possession as is.~~

possession and commencement are both the date of mutual acceptance of the lease

~~Right to go Dark:~~

~~Tenant shall have the right to cease its business operations at the Premises so long as Tenant continues to meet all of its other obligations under the Lease.~~

⑩ Utilities:

Landlord to bring and provide, at its sole cost and expense, all utilities to the Premises ~~necessary for the operation of Tenant's business including final hookups and payment of all associated impact and tapping fees.~~ Tenant to pay all charges for utilities used at the Premises.

~~Excessive Vacancy:~~

~~N/A~~

⑪ Scheduled Delivery Date and Delivery Date Delays:

and lease will commence

Landlord will deliver possession of the Premises as is to the Tenant on ~~June 1, 2021~~

March

~~If Landlord fails to deliver possession of the Premises within two (2) months of the Scheduled Delivery Date, Tenant may terminate the Lease, whereupon Landlord will, in addition to paying Tenant liquidated damages, reimburse Tenant for all of Tenant's expenses incurred in connection with the Lease, including, without limitation, site selection, design and lease negotiation costs and expenses, including the allocated cost of in-house personnel.~~

⑫ Permit Contingency:

Tenant will ~~have the right to terminate the Lease if it is unable to obtain all permits "Permit Contingency" variances and governmental approvals needed for the lawful construction and operation of its store.~~

prior to opening for business

⑬ Tenant's Right of Access:

After execution of ~~this letter~~, Landlord will permit Tenant, its agents, employees and contractors to access the Premises to complete inspections and investigations, to take measurements, soil ~~and core samples~~, to collect data and other information and to perform any other work and/or construction relating to Tenant's leasing and use of the Premises. Landlord authorizes Tenant, its contractors, agents and representatives to make application for site plan approval, building permits, variances and other approvals from government bodies and public utilities on behalf of Landlord and Landlord shall execute such applications and cooperate in such efforts as Tenant may request in furtherance of this process.

Tenant has the right to use the existing ^{street} Marquee Sign AND the space above the front door for Advertising of their business name only and are solely responsible for expense of doing same.

(14)

Signage:

~~Tenant shall comply with Landlord's signage specifications attached hereto as Exhibit B; provided, however, that Tenant shall have the right to install signage consistent with its standard colors, font and other brand specifications and to the maximum size and number allowed by local governmental regulations. Landlord hereby approves Tenant's signage specifications attached hereto as Exhibit B. Tenant shall have the right to install a pylon sign or monument sign, associated with the Premises and supplied by Landlord in the location designated and attached to this LOI, awnings, fascia signs, banners and interior promotional signage on the Premises subject only to compliance with all applicable governmental requirements. In the event that Tenant is unable to obtain permits for said signs, for any reason, Tenant shall have the right to terminate the lease. In the event that any additional Center signage becomes available during the Term, Tenant shall have the right of first refusal to utilize such additional signage. Tenant's signage to be agreed between Landlord and Tenant and attached to the Lease as a pre-approved exhibit.~~

~~Parking:~~

~~Landlord shall designate no less than two (2) parking stalls for the exclusive use of Tenant's customers located within the drive-up parking field of the Tenant's leased store frontage.~~

(15)
(16)

Use:

The Leased Premises shall be used primarily for the natural beauty salon ^{no nails are permitted}

Right of First Refusal:

Tenant shall have the right of first refusal to lease all or a portion of any adjacent space as it becomes available ^{or any space where a drive thru window is possible.} ~~Tenant shall also have a right of first refusal with respect to any offer to purchase the Premises.~~

(17)

Tenant Improvements:

Landlord shall provide ² ~~three (3)~~ months free rent in exchange for tenant to set up business.

(18)

Condition of Premises and Building/Shopping Center:

The Premises will be in sound "Condition of Premises" condition, with all of Landlord's Work complete and in compliance with all applicable federal, state and local codes. The structural elements, roof and building systems of the Building will be seismically and otherwise sound and will meet all applicable federal, state, and local codes, including but not limited to, disabled accessibility standards related to the interior, exterior and any portion of the Premises and any local requirements, ^{Base only} ~~such as upkeep of grease traps, etc. and hurricane protection requirements, throughout the term of the Lease.~~

Landlord will be responsible for all water connection, sewer connection, traffic impact and any other extraordinary fees ^{existing projects mutual agreement. herein} ~~that are associated with Tenant's use of the premises.~~ Landlord will provide for separately metered utilities for Tenant at Landlord's sole cost and expense. In accordance with the attached Landlord Work letter, Landlord will provide a trash enclosure in a mutually agreed upon location, which will include a garbage bin and recycling bin that meets applicable federal, state and local code requirements Landlord will provide for trash services and Tenant will pay its proportionate share of trash services. ^{see # 7.}

(19) signing of lease

commencement will start upon mutual execution of the lease with the 1st months rent (March 2021) + a deposit of \$2,500.00 (\$4,734.36) due in cashier's checks ³

20

Confidentiality:

The Parties will maintain in confidence all information relating to Tenant's proposed tenancy and development of the Premises, including, but not limited to, the terms of this Letter of Intent and the Lease, and will not disclose such information to any other party ~~without written consent~~. Such confidential information may be released to the parties' employees, partners, consultants, attorneys, accountants and lenders who have a reasonable need for such confidential information, provided that such individuals agree to maintain the confidential nature of the information. Notwithstanding anything in this Letter of Intent to the contrary, the foregoing provision shall be binding on the parties.

21

Assignment and Subletting:

So long as Tenant is not in default under the Lease ~~beyond any applicable notice and cure periods~~, Tenant shall be permitted to assign the Lease or sublet the Leased Premises at any time and ~~without~~ ^{only with} Landlord's consent to: (i) ~~any entity that is a parent, franchisor, franchisee of Tenant's franchisor, subsidiary or affiliate of Tenant;~~ (ii) ~~any entity resulting from a merger or consolidation, affecting Tenant;~~ (iii) ~~any entity acquiring all or substantially all of the assets (excluding cash on hand prior to sale) of Tenant.~~ Any other assignment or sublease shall be subject to the consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. ~~There shall be no right to terminate the Lease or recapture the Premises upon a request for assignment.~~ Tenant and Guarantor shall be released from their obligations under the Lease following any assignment if the assignee meets or exceeds the reasonable financial criteria of Landlord at the time of the assignment.

22

Relocation:

Tenant shall not be required to relocate within the Shopping Center at any time during the term or any renewals of the Lease. ^{unless mutual consent}

23

Radius Restriction:

There shall be no restriction in the Lease on Tenant's ability to open additional stores.

24

Broker:

CeCe Baker, Crye-Leike Commercial represents the tenant in this transaction.

This proposal is to pursue further discussions in good faith toward consummating a final lease agreement. It is not intended to constitute an acceptance of an offer or an offer which will be legally binding on either party. Except for the binding confidentiality provisions contained herein, this letter does not result in any contractual obligation, either express or implied, on either party, nor does it constitute a preliminary contractual undertaking upon which either party may justifiably rely as a basis for further actions or negotiations. Neither the expenditure of funds nor the taking of any actions by either of us with respect to this letter or the transaction contemplated will be regarded as the personal performance of a binding agreement and neither party will be liable for reimbursement or damages of the other party arising out of such expenditures or actions. Neither party will be bound by any agreement until negotiations have been concluded and a final written lease agreement has been executed.



FELIX GBEE ▾

TransUnion Credit Report

Check your credit report for signs of theft, fraud, or error.

Updated: February 25, 2021

[Return Home \(/summary\)](#)

[Accounts & Balances \(/report/balance-details\)](#) >

You have a total of 41 accounts, 18 of them are open, and 23 of them are closed.



4 New

[\(/report/new-accounts\)](#)



1 Negative

[\(/report/negative-accounts\)](#)

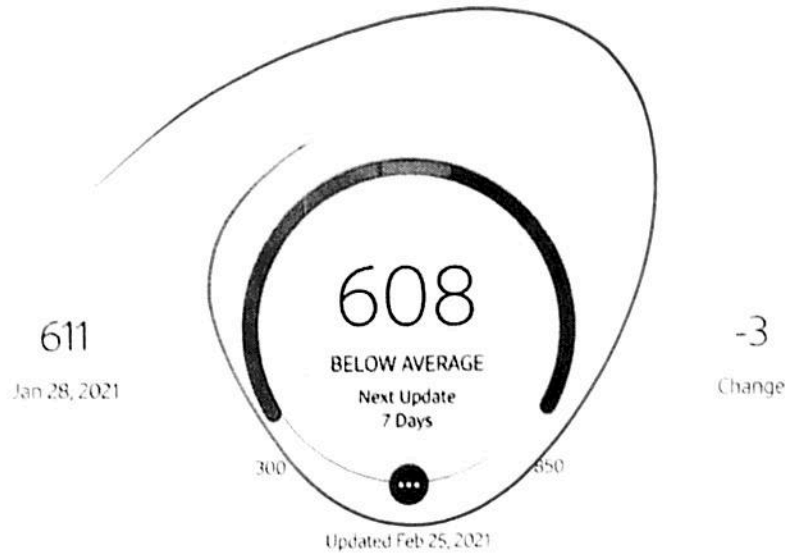


0 Disputed

[\(/report/disputed-accounts\)](#)

Balance Breakdown

Real Estate	\$449,438
Personal Loans	\$147,792
Auto Loans	\$87,873
Credit Cards	\$53,987
Other	\$3,050



Home(/summary) [prove\(/improve/simulativity\(/activity/score-cha](#) [Alerts\(/alerts\)](#) [For You\(/for-you\)](#)
[FAQ on How the COVID-19 Virus Situation Might Impact Your Finances](#) [\(/coronavirus-faq\)](#)

[View Your Credit Report](#)
 (/report/credit-summary)



Refinance Your Auto Loan

A lower car payment? It won't hurt your credit score to check for potential savings on your auto loan today.

[Get Started \(https://www.capitalone.com/auto-financing/refinance\)](https://www.capitalone.com/auto-financing/refinance)

Your CreditWise score won't factor into the approval decision if you apply. Hard inquiries from credit applications may cause a decrease in score.

What Affects Your Credit?



On-Time Payments

AVERAGE

To lenders, your history of on-time payments indicates whether you'll make payments on-time in the future.

97%

OF PAYMENTS MADE ON-TIME

(/summary/keyfactors/payments)

GOOD



Oldest Credit Line

The age of your oldest account indicates to lenders how much experience you have handling credit.

19^{Yrs}

AGE (IN YEARS) OF OLDEST ACCOUNT

(/summary/keyfactors/oldestcredit)

BELOW AVG



Credit Used

Lenders look for signs of responsible credit usage, and the less you use, the better it is for your score.

70%

OF AVAILABLE CREDIT USED

(/summary/keyfactors/creditused)

AVERAGE



Recent Inquiries

With some exceptions, lenders tend to see too many recent inquiries as a sign of risk, so the fewer the better.

3

WITHIN THE PAST 2 YEARS

(/summary/keyfactors/inquiries)

GOOD



New Accounts

To lenders, opening too many new accounts in a short window of time could point to credit problems.

4

WITHIN THE PAST 2 YEARS

(/summary/keyfactors/newaccounts)

GOOD



Available Credit

Plenty of available credit (relative to amount owed) indicates to lenders that you manage credit responsibly.

\$15,999

AVAILABLE CREDIT ACROSS ALL ACCOUNTS

(/summary/keyfactors/availablecredit)

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[TERMS & CONDITIONS \(/TERMS-AND-CONDITIONS\)](#)

[ACCESSIBILITY \(HTTPS://WWW.CAPITALONE.COM/ABOUT/ACCESSIBILITY-COMMITMENT/\)](https://www.capitalone.com/about/accessibility-commitment/) [FAQ \(/HELP\)](#)



(HTTPS://CONTROL.KOCHAVA.COM/V1/CPI/CLICK?CAMPAIGN_ID=KOCREDIT-TRACKER-ANDROID-

PRODS60460D0ADB3C46B85DF859446&NETWORK_ID=3536&DEVICE_ID=DEVICE_ID&SITE_ID=1&APPEND_APP_CONV_TRK_PARAMS=1)



(HTTPS://CONTROL.KOCHAVA.COM/V1/CPI/CLICK?CAMPAIGN_ID=KOCREDIT-TRACKER-IOS-

PRODS604621B1658F0F0F906DA4ABE&NETWORK_ID=3536&DEVICE_ID=DEVICE_ID&SITE_ID=1)

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