

**COMMERCIAL LEASE  
(NNN)**

This Commercial Lease (the “Lease”) is made on **May 1, 2025** and is entered into by and between Landlord (as defined below) and Tenant (as defined below). In consideration of the payment of the Rent (as defined below) and the performance of the promises by Tenant set forth below, Landlord hereby leases to Tenant, and Tenant hereby accepts, the Premises (as defined below), subject to the terms and conditions of the Lease.

**PARTIES, PREMISES, AND DEFINED TERMS**

1. **Landlord:** Firehouse Investment Real Estate, LLC, a Colorado limited liability company (the “Landlord”).
2. **Tenant:** Alt Space Coworking, LLC, a Colorado limited liability company (the “Tenant”).
3. **Landlord’s Agent:** Charles Mueller of Ridgway Real Estate (“Landlord’s Agent”).
4. **Premises:** Landlord is the owner of certain real estate legally described as Condo C, The Old Firehouse, Ridgway, in Ouray County, Colorado (the “Real Estate”). The Real Estate is improved with one unit containing approximately 1,471 square feet of space (the “Improvements”) (the Real Estate and the Improvements are collectively referred to as the “Property”). Landlord hereby leases and demises to Tenant the Real Estate and the Improvements (collectively, the “Premises”). A floor plan of the Premises is attached as **Exhibit A**.
5. **Term:** Landlord leases the Premises to Tenant from the 1st day of June, 2025 through the 31st day of May, 2030 (the “Term”). The Term may commence at an earlier date by mutual written agreement of Landlord and Tenant, in which case the expiration date of the Term shall not change. Renewal options, if any, are specified in below. Notwithstanding any other provision of this Lease, Tenant shall have the right to terminate this Lease prior to the expiration of the Term or Renewal Term by providing Landlord at least 60 days prior written notice of Tenant’s intent to terminate the lease (“Termination Notice”). The Termination Notice shall specify the intended date of termination, and Tenant shall continue to pay all Rent and other amounts due under this Lease through and including such date.
6. **Rent:**
  - a) Beginning June 1, 2025, or upon commencement of the Term, whichever occurs first, CAM Costs, as defined below, shall be payable by Tenant to Landlord on the first day of each calendar month.
  - b) Beginning September 1, 2025, Tenant shall pay to Landlord as “Base Rent” for each calendar month of the Term the greater of:
    - a. One Thousand Six Hundred and Seventeen Dollars (\$1,617.00) per month, subject to a Three Percent (3%) increase for each subsequent year of the Term, or
    - b. Twenty-Five Percent (25%) of Tenant’s “Gross Revenue” based on the prior month’s income, as described in *Section 6.d*.
  - c) All Base Rent, Additional Rent (as defined below), and all other charges or amounts payable by Tenant under the Lease are referred to herein collectively as the “Rent.” All Rent due to Landlord shall be paid to the order of “Firehouse Investment Real Estate, LLC” and mailed or delivered to the care of Landlord’s Agent at the following address: PO Box 1039, Ridgway CO 81432 or a Bank Account to be determined by Landlord \_\_\_\_\_  
\_\_\_\_\_. If the Term does not begin on the first day of the month, the Base Rent shall be prorated accordingly.
  - d) For purposes of calculating the Base Rent, Gross Revenue shall mean all revenue received by Tenant from all sales and services, excluding sales taxes collected from customers and remitted to the appropriate taxing authority. Within 5 days after the end of each calendar month, Tenant shall provide Landlord with a written statement, certified by an authorized representative of Tenant, setting forth Tenant’s gross revenue for the prior month. Landlord shall have the right, upon reasonable notice, to audit Tenant’s books and records related to gross revenue. If such audit reveals an underpayment of Base Rent, Tenant shall immediately pay such underpayment to Landlord, plus interest at 10% per annum.
7. **Renewal Option:** Tenant, at its option, may extend the lease for 1 period of 5 years (the “Renewal Option”) at the end of the Term (the “Renewal Term”). To exercise the Renewal Option, Tenant must deliver written notice of the exercise thereof (a “Renewal Notice”) to Landlord no later than 6-months prior to the expiration of the Term. Tenant must strictly comply with the requirements under this Section and all other terms and conditions under this Lease as a condition precedent to having the right to exercise the Renewal Option. Tenant will have no right to the Renewal Option/Term if a breach or Default by Tenant exists at the time the Renewal Notice is given or at the time the Renewal Term is scheduled to commence. Any assignment of this Lease or subletting of Premises by Tenant terminates Tenant’s rights with respect to all Renewal Options/Terms. During the Renewal Term, all of the terms and provisions of this Lease will apply, except that the Base Rent during the Renewal Term will be payable at the Renewal Rate determined in accordance with this Section and subject to adjustment by a Three Percent (3%) increase for each subsequent year of the Renewal Term. Within 15 days after Tenant duly delivers the Renewal Notice, Landlord and Tenant shall mutually select and engage a Colorado licensed real estate broker to act as an independent third party for the purpose of determining the Fair Market Rent of the Premises. “Fair Market Rent” shall mean the prevailing market rental rate for comparable premises of similar size, quality, and location, taking into account all relevant factors. Within 45 days after Tenant duly delivers the Renewal Notice,

Landlord will notify Tenant in writing (the “**Rate Notice**”) of the renewal rental rate (the “**Renewal Rate**”), which shall be equal to the Fair Market Rent, at which Base Rent will be payable during the Renewal Term. If Tenant disagrees with the Renewal Rate set forth in the Rate Notice, Tenant may rescind its Renewal Notice by notice given within 30 days after Landlord delivers its Rate Notice to Tenant. If Tenant rescinds its Renewal Notice, then this Lease will terminate as scheduled at the end of the Term, and Tenant will have no further rights under this Section. If Tenant does not rescind its Renewal Notice, then the Term will be extended for the Renewal Term, Base Rent based on the Renewal Rate will be payable during the Renewal Term at the rate set forth in Landlord’s Rate Notice, and prior to the commencement of the Renewal Term, Landlord and Tenant will amend this Lease to extend the Term in accordance with this Section.

**8. Security Deposit:** Prior to occupying the Premises, Tenant shall keep on deposit with Landlord a security, cleaning, and damage deposit in the amount of Three Thousand Five Hundred Dollars (\$3,500.00) as security for the return of the Premises at the expiration of the Term in the condition required by the Lease, as well as the faithful, timely, and complete performance of all other terms and conditions of the Lease (the “**Security Deposit**”).

**9. Use:** The Premises shall be used for the purpose of coworking space that includes shared workspace, flexible office space, private office use, meetings and conferences, and related events, provided all use conforms with applicable zoning regulations. Landlord acknowledges that 24/7 access to the Premises by Tenant’s members and guests is inherent to Tenant’s business; however, Landlord reserves the right to restrict access to the Premises by Tenant’s members and guests during the hours of 12 p.m. and 5 a.m. if reasonably necessary in Landlord’s discretion. Tenant shall not, without the prior written consent of Landlord, use or permit the Premises to be used for any other purpose. Landlord makes no representations or warranties about the suitability, restrictions, or exclusivity of the Premises for Tenant’s use, and Tenant is relying solely on its own due diligence when entering this Lease.

**10. Utilities; Other Additional Rent:** Tenant shall pay all of the utilities for the Premises, including without limitation, all those indicated in this Section, as provided herein (“**Additional Rent**”). Additional Rent also includes all of Tenant’s share of the utilities, CAM Costs, Insurance Costs, and all other amounts due from Tenant to Landlord under this Lease.

**a. Utilities:** Tenant shall be responsible for paying the following utilities on the Premises:  Electric  Gas  Water  Sewer  Phone  Cable/Satellite T.V.  Internet Access  Refuse Disposal  and any other utilities that serve or are consumed at the Premises. If the Premises do not share meter facilities for utilities and if the utility or utilities are not provided as part of the CAM Costs (as defined below), Tenant shall contract directly with all utility providers and all utility payments shall be directed to the respective utility providers. If the Premises share meter facilities for utilities, the charges shall be allocated to each tenant by Landlord based upon a reasonable basis and shall be payable to Landlord as Additional Rent.

**b. CAM Costs:** Tenant shall be responsible for paying the annual operation and maintenance costs of the Property (“**CAM Costs**”). CAM Costs are all costs incurred by Landlord to operate and maintain the Premises, Common Areas, and other portions of the Property to the extent not paid by Tenant or other tenants of the Property directly. CAM Costs include, but are not limited to, costs for water, sewer, refuse disposal, and other utilities; maintenance; repairs; replacement costs; costs of Landlord for all items under *Section 13* (below), and those due to ordinary and extraordinary wear and tear or damage or casualty loss not covered by insurance; trash and snow/ice removal (including, but not limited to, removal from parking areas, abutting roadways, and walkways); landscaping and lawn maintenance; painting; sign installation, repair, maintenance, and replacement; repair, maintenance, and replacement of utility systems; reasonable and necessary improvements; permits; repair and replacement of deferred maintenance items/issues; and the cost of all personnel to implement such services. The foregoing list of items is provided for illustrative purposes only and shall not be deemed a full, complete, or exhaustive list of all possible CAM Costs; and any interpretation shall be to the broadest extent.

**c. Tax Costs:** Landlord shall be responsible for paying annual taxes, assessments, and governmental charges pertaining to the Property (“**Tax Costs**”).

**d. Landlord’s Insurance Costs:** Tenant shall be responsible for paying the costs of any insurance obtained by Landlord (“**Insurance Costs**”), only to the extent they pay their pro-rata share thru the CAM charge

**e. Proration:** Any payment to be made pursuant to this Section shall be prorated with respect to the date this Lease commences or terminates.

**11. Payment of Additional Rent:** All Additional Rent shall be paid by Tenant to Landlord in equal monthly installments concurrent with the Base Rent. Payments of Additional Rent shall be calculated as described in this Section. The estimated annual CAM Costs and Insurance Costs for the Property for purposes of the first year of the Term shall be Seven Thousand Sixty Dollars and Eighty Cents (\$7,060.80) (“**Estimate of Costs**”), as set forth in **Exhibit B**. Tenant shall pay Additional Rent to Landlord based upon the Estimate of Costs divided by twelve (12). Tenant shall continue to pay such amount of Additional Rent until Tenant is notified by Landlord of a change in the amount. Within ninety (90) days after the end of each calendar year, Landlord shall compute actual CAM Costs and Insurance Costs for the preceding year (the “**Actual Costs**”). Landlord shall provide Tenant with a statement of Actual Costs. If the total amount of Additional Rent Tenant actually paid for the calendar year is less than the Actual Costs, Tenant shall pay Landlord, within thirty (30) days of receipt of statement, the difference between the Actual Costs and the amount of Additional Rent Tenant actually paid for the calendar year. If the amount of Additional Rent Tenant actually paid for the calendar year is more than the Actual Costs, the excess shall be applied to the Rent next due from Tenant or, if no Rent or other sums are due from Tenant, paid to Tenant. The Actual Costs of the prior calendar year shall be used for the purpose of calculating the Estimate of Costs for the then current year.

**12. Late Payments:** If any Rent is received later than the fifth day of each calendar month, the parties agree that Rent in the amount of Fifty Dollars (\$50.00) shall also be due and payable to compensate for Landlord processing the late payment. The addition of such amount and the collection thereof shall not operate to limit or waive any other rights of Landlord for nonpayment of Rent, or for any other reason.

**13. Repairs and Maintenance of the Premises and Property:** Landlord shall repair, maintain, and replace the Common Areas (as defined below) and the foundation, exterior walls, exterior doors, and roof of the Improvements so they are at all times during the Term in good repair. Landlord shall keep all driveways, sidewalks, and parking areas on the Premises at all times during the Term in good repair and free and clear of ice and snow. Tenant shall perform all other maintenance, repair, and replacement.

## PREMISES

**14. Common Areas:** The “Common Areas” are all areas outside of the Premises on the Property designated by Landlord for common use by Tenant and other tenants of the Property and their respective agents, employees, licensees, invitees, and contractors and Landlord. Landlord grants to Tenant, its employees, licensees, invitees, and contractors a non-exclusive license over such Common Areas of the Property necessary to the use and occupancy of the Premises (the “Common Area License”). Subject to the terms and conditions of the Lease, the Common Area License shall be effective for the Term of the Lease. Tenant shall not use Common Areas for any type of storage, or parking of trucks, trailers, or other vehicles without the advance written consent of Landlord. All parking and Common Areas of the Property shall at all times be subject to the management of Landlord and are not part of the Premises. All use of the Common Areas shall be at the sole risk of Tenant, and Landlord shall not be liable for any damages or injuries occasioned by such use. Landlord shall have the right, power, and authority to compile, promulgate, change, and modify all rules and regulations that it may, in its sole discretion, deem necessary for use of the Common Areas. Tenant agrees to abide by and conform with all rules and regulations pertaining to such Common Areas. Landlord shall have the right to construct, maintain, and operate lighting facilities; to police and from time to time change the area, location, and arrangement of the Common Areas and facilities thereon; to restrict employee parking to certain areas; to temporarily close all or any portion of the Common Areas; to discourage non-customer parking; and to do and perform any and all such other acts in and to the Common Areas and facilities thereon as Landlord shall determine in its sole and absolute discretion.

**15. Condition of Premises and Representations:** Tenant is familiar with the physical condition of the Premises and the Property. Except as may otherwise be provided in the Lease, Landlord makes no representations or warranties as to the physical condition of the Premises or the Property, or their suitability for Tenant’s intended use. If Landlord agrees to provide any renovations, build-out, or any other labor and materials for the improvement of the Premises, or any allowance for improvements to be effected by Tenant, such work or allowance shall be specified and agreed to between the parties in a separate document appended to the Lease and which shall constitute a part of the Lease (“Work Letter”). Other than the work, if any, to be performed pursuant to Tenant’s Work Letter, the Premises are rented “as is,” in current condition, and all express and/or implied warranties are hereby expressly disclaimed. Landlord makes no representations or warranties as to the suitability of the Premises for Tenant’s intended use, and no representations or warranties as to Tenant’s intended use of the Premises comporting with the applicable Laws or other rules, covenants, restrictions, or regulations imposed by any other association, authority, or third-party. Landlord further makes no representations or warranties as to whether Tenant’s intended use will necessitate changes or alterations to the Premises in order to comport with federal, state, or local laws, ordinances, codes, rules, regulations, and similar legal requirements (collectively, “Laws”). Laws include, but are not limited to: health code regulations, access regulations (including, but not limited to, the Americans with Disabilities Act (“ADA”)), and zoning regulations. Tenant understands and agrees that in the event actions, alterations, or improvements are required in order to bring the Premises into compliance with any Laws because of Tenant’s intended use, Tenant shall be solely responsible for any and all associated costs and expenses relative thereto. Tenant further indemnifies and agrees to hold Landlord harmless from any and all claims and liabilities that may arise by virtue of Tenant’s use of the Premises in violation of any Laws.

**16. Check-In Inspection:** Landlord and Tenant may conduct an inspection of the Premises at the time of possession. A check-in inspection sheet may be completed at that time and the information contained therein shall be sufficient and satisfactory proof of the condition of the Premises at the time of possession, should a subsequent dispute arise at a later date as to the condition of the Premises at the time of move-in.

**17. Use of Premises:** Tenant, in consideration of the leasing of the Premises, agrees as follows:

**a. Use of Premises:** To use and occupy the Premises solely as and for the use specified in this Lease. Landlord’s consent to the aforementioned use is not an assurance or warranty that the Premises’ attributes are sufficient for Tenant’s use. Tenant represents and warrants that it has conducted sufficient due diligence to assure itself that the Premises are suitable for its use, and that such use is permitted by applicable Laws and other rules, covenants, restrictions, and regulations imposed by any other agency, association, authority, or third-party. Landlord expressly reserves its right to lease space within the Property as it sees fit, unless explicitly prohibited by other provisions of the Lease. Landlord’s demise of the Premises to Tenant does not preclude Landlord from leasing other parts of the Property to other tenants who may be viewed objectively or subjectively as competing with Tenant.

**b. Signage:** Tenant shall not erect or install any exterior window or door signs, advertising media, window or door lettering, or placards, without Landlord’s written consent. Tenant agrees to install exterior signs which shall be in strict conformance with Landlord’s sign criteria as to design, material, location, size and style of lettering. The cost of such sign shall be Tenant’s sole expense. Tenant agrees not to use any form of advertising that shall be deemed objectionable to Landlord or other tenants, such as a loudspeaker, phonograph or radio that can be heard outside the Premises or the building in which the Premises is located. Tenant shall not install

any exterior lighting, decoration, painting or awning, or make any changes to the exterior of the Premises or the building in which the Premises is located without Landlord's prior written consent.

**c. Vacancy:** It will be deemed a Default of the Lease if the Premises are left vacant and unoccupied for over thirty (30) days. In addition to other remedies contained in the Lease, Landlord may, without being obligated to do so and without terminating the Lease, retake possession of the Premises and relet, or attempt to relet, them for such rent and upon such conditions as Landlord deems best, making such changes and repairs as may be required, giving credit for the amount of rent so received, less all expenses of such changes and repairs. Tenant shall be liable for the balance of the Rent herein reserved until the expiration of the Term.

**d. Legal Compliance:** Tenant and its licensees and invitees shall comply with and abide by all Laws in connection with the occupancy and use of the Premises. Tenant and its licensees and invitees may not possess or consume alcoholic beverages on the Premises unless they are of legal age. No alcoholic beverages shall be sold upon the Premises unless proper licenses have been obtained. No illegal drugs or controlled substances (unless specifically prescribed by a physician for a specific person occupying or present upon the Premises) shall be permitted upon the Premises. Tenant hereby covenants and agrees to use its reasonable efforts to prevent and preclude its employees, guests, invitees, etc. from the aforementioned illegal conduct. Tenant and its licensees and invitees shall not use the Premises in any way that may result in an increase of the rate or cost to Landlord to insure the Property. No hazardous or dangerous activities are permitted upon the Premises.

**e. ADA Compliance:** Tenant shall not cause or permit any violation of the ADA to occur on or about the Premises by Tenant and Tenant's agents, employees, licensees, invitees, and contractors (collectively, "**Tenant's Invitees**"). Tenant shall indemnify, defend, and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities, or losses (including, but not limited to, diminution in value of the Premises, damages for the loss or restriction of use of rentable or usable space, damages arising from any adverse impact on marketing of space, and sums paid in settlement of claims, attorneys' fees, consultation fees, and expert fees) that arise during or after the Term as a result of such violation. This indemnification of Landlord by Tenant includes, but is not limited to, costs incurred in connection with any investigation of site conditions or any remedial work required by any federal, state, or local governmental agency or political subdivision because of any ADA violation present on or about the Premises. Tenant shall be permitted to make such alterations to the Premises as may be necessary to comply with the ADA, at Tenant's sole expense and upon the prior written consent of Landlord. Without limiting the foregoing, if the presence of any ADA violation on the Premises caused or permitted by Tenant results in remedial work on the Premises, Tenant shall promptly take all actions at its sole expense as are required by any authority to comply with the ADA; provided that Landlord's consent to such actions shall first be obtained, which shall not be reasonably withheld.

**f. Additional Prohibitions:** Neither Tenant nor its subtenants, licensees, volunteers, employees, guests, or invitees shall act in any manner that would interfere with, or be a nuisance to, other subtenants, occupants, or invitees of the Premises, or adjacent property owners, or adjacent tenants, or that would interfere with those other parties' quiet enjoyment of their premises. This prohibition includes, but is not limited to, loud noises, loud music, noxious or unpleasant odors, and disruptive behavior or actions. Tenant shall not permit any portion of the Premises to be used in a manner that may endanger the person or property of Landlord, other tenants, or any person living, working, or present on or near the Premises. Tenant shall keep all portions of the Premises in a clean, safe, sanitary, and habitable condition.

**g. Pets and Animals:** Pets or animals shall not be permitted on the Premises except to the extent permission for pets to be on the Premises is required to be given by Laws. Tenant shall comply with all Laws applicable to pets on the Premises.

**h. Hazardous Material Prohibited:** Tenant shall not cause or permit any Hazardous Material to be brought upon or kept or used in or about the Premises by Tenant or Tenant's Invitees. If Tenant breaches the obligations stated in the preceding sentence, or if the presence of Hazardous Material on the Premises caused or permitted by Tenant results in contamination of the Premises, or if contamination of the Premises by Hazardous Material otherwise occurs for which Tenant is responsible to Landlord for resulting damage, then Tenant shall indemnify, defend, and hold Landlord harmless from any and all resulting claims, judgments, damages, penalties, fines, costs, liabilities, or losses. The term "**Hazardous Material**" means any substance, material, or waste which is now or hereafter classified or considered to be hazardous, toxic, or dangerous under any Laws relating to pollution or the protection or regulation of human health, natural resources, or the environment, or poses or threatens to pose a hazard to the health or safety of persons on the Premises or Property.

**i. Waste; Rubbish Removal:** Tenant shall not commit waste on or to the Premises. Tenant shall not perform any action or practice that may injure the Premises or Property. Tenant shall store all personal property entirely within the Premises. Tenant shall keep the Premises and the Property surrounding the Premises free and clear of all debris, garbage, and rubbish. Tenant shall store all trash and refuse in adequate containers within the Premises, which Tenant shall maintain in a neat and clean condition, or within designated Common Areas so as not to be visible to members of the public in or about the Property, and so as not to create any health or fire hazard. Unless otherwise provided for in the Lease, Tenant shall be responsible for contracting for and paying for removal of trash and debris of Tenant and Tenant's Invitees.

**j. Rules and Regulations:** Landlord may impose and provide Tenant with a copy of all rules and regulations affecting the Premises, and, if imposed and provided, Tenant shall abide by all such rules and regulations.

**18. Subletting or Assignment:** Tenant shall not sublet the Premises or any part thereof, nor assign the Lease or any interest therein, without the prior written consent of Landlord. As a condition of assignment or sublease, Landlord may require the continued liability of Tenant and Guarantor, and/or a separate personal guaranty by Tenant or its principal(s). If Tenant is a corporation, limited liability company, or other entity that is not a natural

person, any change in ownership of more than thirty percent (30.0%) (over any period) of the ownership interest shall be deemed an assignment of the Lease. If an assignment or sublease is permitted, all payments from the assignee or sublessee shall be made by such party directly to Landlord, and not through Tenant.

**19. Surrender of Premises:** Tenant will return the Premises to Landlord at the expiration of the Term (or Renewal Term, if applicable) in as good order and repair as when Tenant took possession, loss by casualty, condemnation, and normal wear and tear excepted. Any deterioration or damage caused by accident, abuse, carelessness, or negligence shall not be considered normal wear and tear. If Tenant fails to redeliver the Premises in appropriate condition, Landlord may restore the Premises to appropriate condition, including, but not limited to, repair, replacement, and cleaning. The cost of any work necessitated shall be deducted from the Security Deposit; if the Security Deposit is insufficient to cover work performed, Tenant shall be obliged to pay the additional balance.

**20. Removal of Fixtures; Redelivery:** Tenant shall remove, at the termination of the Lease or Tenant's right to possession of the Premises, provided Tenant is not in Default, Tenant's moveable trade fixtures and other items of personal property that are not permanently affixed to the Premises. Tenant shall remove the alterations and additions and signs made by Tenant as Landlord may request and repair any damage caused by such removal. Tenant shall peaceably yield up the Premises and all alterations and additions thereto (except such as Landlord has requested Tenant to remove); and all fixtures, furnishings, floor coverings, and equipment that are permanently affixed to the Premises, which shall thereupon become the property of Landlord. Any personal property of Tenant not removed within five (5) days following such termination shall, at Landlord's option, become the property of Landlord.

## PAYMENTS

**21. Payments; Dishonored Checks:** Payments shall be deemed received when actually delivered to, and received by, Landlord at the payment location. Dishonored checks and any checks received late in the mail will be treated as late payments. Additional bank and handling charges may also be assessed in the event of a dishonored check. The foregoing items shall be deemed Rent. Landlord may require Tenant to replace such dishonored check with a money order, cashier's check, or other good funds. Landlord may further require that all subsequent payments after a dishonored check be paid with a money order, cashier's check, or other good funds.

**22. Partial Payment:** If any partial payment is made by Tenant, it shall be allocated to the payment of Rent in the manner Landlord may determine in Landlord's sole discretion. Acceptance by Landlord of any partial payment shall not waive the right of Landlord to require immediate payment of the unpaid balance of Rent or waive or affect Landlord's rights to institute legal proceedings including, but not limited to, an eviction action.

**23. No Offset:** No assent, express or implied, to any Default of any one or more of the agreements hereof shall be deemed or taken to be a waiver of any succeeding or other Default. The covenants set forth in the Lease are independent. Tenant shall have no right to withhold or set off any Rent due Landlord.

**24. Joint and Several Obligations of Tenant:** If more than one person comprises Tenant, it is expressly understood and agreed that each person comprising Tenant is jointly and severally liable for any and all obligations of Tenant under the Lease. This means that all persons comprising Tenant are each, together and separately, responsible for all of Tenant's obligations. Landlord may, at its option, determine whom to hold responsible.

## SECURITY DEPOSIT

### **25. Security Deposit:**

**a. Security Deposit:** To secure the faithful observance and performance by Tenant of all of the terms and conditions of the Lease to be observed and performed by Tenant, Tenant shall deposit with Landlord the Security Deposit prior to commencement of the Lease. The Security Deposit may also be used in the event of termination of the Lease by re-entry, eviction, or otherwise.

**b. Application of Security Deposit:** The parties agree: (1) that the Security Deposit, or any portion thereof, may be applied to the curing of any Default that may exist, and/or payment of subsequent damages and costs incurred by Landlord, without prejudice to any other remedy or remedies that Landlord may have on account thereof, and upon such application Tenant shall pay Landlord on demand the amount so applied, which shall be added to the Security Deposit so it will be restored to its original amount; (2) that should the Premises be conveyed by Landlord, the Security Deposit or any portion thereof may be turned over to Landlord's grantee, and if the Security Deposit is turned over, Tenant agrees to look to such grantee for such application or return; (3) that Landlord shall not be obligated to hold the Security Deposit as a separate fund and may commingle it with Landlord's own funds; and (4) that should a Default occur, Landlord may, as an additional remedy, increase the Security Deposit at its sole discretion, and Tenant shall deposit such increase within ten (10) days after Landlord's demand therefor.

**c. Return of Security Deposit:** If Tenant shall have faithfully observed and performed all of the terms and conditions of the Lease to be observed and performed by Tenant, the Security Deposit, or the portion thereof not previously applied pursuant to the provisions of the Lease, together with a statement showing such application, if any, shall be returned to Tenant without interest, no later than sixty (60) days after the expiration of the Term, or any renewal or extension thereof (or such earlier time if required by applicable law), provided Tenant has vacated the Premises and surrendered possession thereof to Landlord.

## REPAIRS AND MAINTENANCE

**26. Improvements, Repairs, and Maintenance:** Subject to the limitations set forth in *Sections 27 and 29* below, either Landlord or Tenant, as specified in *Section 13* above, shall be responsible for the cost and condition of the respective Improvements and their repair, maintenance, and replacement.

**27. Landlord's Limited Responsibility:** To the extent *Section 13* of the Lease provides for Landlord's responsibility for certain repairs, maintenance, and replacement, Landlord shall be responsible only for: (i) any repairs, maintenance, and replacement that have been necessitated by reason of ordinary wear and tear, and (ii) any repairs, maintenance, and replacements that have been necessitated by sudden natural forces, or acts of God, or by fire or other casualty not caused by Tenant. The cost of any maintenance, repairs, or replacements necessitated by the act, neglect, misuse, or abuse of Tenant or Tenant's Invitees shall be paid by Tenant to Landlord promptly upon billing. Landlord shall use reasonable efforts to cause any necessary repairs to be made promptly; provided, however, that Landlord shall have no liability whatsoever for any delays in causing such repairs to be made, including, but not limited to, any liability for injury to or loss of Tenant's business, nor shall any delays entitle Tenant to any abatement of Rent or damages, or be deemed an eviction of Tenant in whole or in part.

**28. Tenant's Allowed Responsibilities:** If *Section 13* of the Lease provides for Landlord's responsibility for certain repairs, maintenance, and replacement, Tenant shall not perform or contract with third parties to perform any such repair or maintenance. If any repair that is the responsibility of Landlord becomes necessary, Tenant shall notify Landlord as soon as possible, and allow reasonable time for the work to be completed. Any unauthorized work performed or contracted for by Tenant will be at the sole expense of Tenant.

**29. Tenant's Duty to Repair:** If *Section 13* of the Lease provides for Tenant's responsibility for certain repairs, maintenance, and replacement, Tenant shall, at Tenant's sole cost and expense, to such extent, perform such repairs, maintenance, and replacement (the "**Tenant Repairs**"). Tenant Repairs shall include, but not be limited to, all maintenance, repairs, replacements, renewals, alterations, and betterments. All Tenant Repairs shall be equal or better in quality and class to the original work. If Tenant fails to complete Tenant Repairs as required by the Lease, Landlord may complete them and bill Tenant for the cost of such work as Rent.

**30. Tenant Improvements:** Unless otherwise provided in the Work Letter, Tenant shall be solely responsible for any and all improvements and alterations within the Premises necessary for Tenant's intended use of the Premises, including, but not limited to, electrical wiring, HVAC, plumbing, framing, drywall, flooring, finish work, telephone systems, wiring, equipment, and fixtures necessary to finish the Premises to a condition suitable for Tenant's use (the "**Tenant Work**").

**31. Improvements; Prior Landlord Consent:** Tenant agrees to submit to Landlord complete plans and specifications, including, but not limited to, engineering, mechanical, and electrical work covering any and all contemplated Tenant Work, if applicable, and any subsequent improvements or alterations of the Premises. The plans and specifications shall be in such detail as Landlord may require, and in compliance with all applicable statutes, ordinances, regulations, and codes. As soon as reasonably feasible thereafter, Landlord shall notify Tenant of any failures of Tenant's plans to meet with Landlord's approval. Tenant shall cause Tenant's plans to be revised to the extent necessary to obtain Landlord's approval. Tenant shall not commence any Tenant Work, or any other improvements or alterations of Premises until Landlord has approved Tenant's plans.

**32. Tenant Work and Tenant Repairs; Compliance with Codes; Mechanics' Liens:** Tenant shall procure all necessary permits before undertaking Tenant Work or Tenant Repairs. Tenant shall perform all Tenant Work or Tenant Repairs in a good and workmanlike manner. Tenant shall use materials of good quality and perform Tenant Work or Tenant Repairs only with contractors previously approved of in writing by Landlord. Tenant, Tenant Work, and Tenant Repairs shall comply with all Laws. Tenant hereby agrees to hold Landlord and Landlord's agents harmless and indemnified from all injury, loss, claims, or damage to any person or property (including, but not limited to, the cost for defending against the foregoing) occasioned by or growing out of Tenant Work or Tenant Repairs. Tenant shall promptly pay when due the entire cost of any Tenant Work or Tenant Repairs on the Premises undertaken by Tenant, so that the Premises shall at all times be free of liens for labor and materials. Tenant hereby agrees to indemnify, defend, and hold Landlord harmless of and from all liability, loss, damages, costs, or expenses, including, but not limited to, reasonable attorneys' fees, incurred in connection with any claims of any nature whatsoever for work performed for, or materials or supplies furnished to, Tenant, including, but not limited to, lien claims of laborers, materialmen, or others. Should any such liens be filed or recorded against the Premises or the Property or any portion thereof with respect to work done for, or materials supplied to or on behalf of, Tenant, or should any action affecting the title thereto be commenced, Tenant shall cause such liens to be released of record within five (5) days after notice thereof. If Tenant desires to contest any such claim of lien, Tenant shall nonetheless cause such lien to be released of record by the posting of adequate security with a court of competent jurisdiction as may be provided by Colorado's mechanics' lien statutes. If Tenant shall be in default in paying any charge for which such mechanics' lien or suit to foreclose such lien has been recorded or filed and shall not have caused the lien to be released as provided herein, Landlord may (but without being required to do so) pay such lien or claim and any associated costs, and the amount so paid, together with reasonable attorneys' fees incurred in connection therewith, shall be immediately due from Tenant to Landlord as Rent.

**33. Common Area Maintenance:** Landlord shall use reasonable efforts to maintain and repair Common Areas of Property, including, but not limited to, walks and parking lots. The cost of any maintenance, repairs, or replacements to the Common Areas necessitated by the act, neglect, misuse, or abuse by Tenant, its employees, licensees, invitees, or contractors shall be paid by Tenant to Landlord. Landlord shall use reasonable efforts to cause any necessary repairs to be made promptly; provided, however, that Landlord shall have no liability whatsoever for any delays in causing such repairs to be made, including, but not limited to, any liability for injury to or loss of Tenant's business, nor shall any delays entitle Tenant to any abatement of Rent or damages, or be deemed an eviction of Tenant in whole or in part.

**34. Keys/Locks:** With Landlord’s prior consent, Tenant has the right to install cloud-based door access controls on those doors and locks which are exclusively used to access Condo C, including the exterior entrance. Except as may be permitted by the foregoing, Tenant shall not place any additional locks or re-key any of the other doors upon the Premises.

**DEFAULT; NOTICE AND REMEDIES**

**35. Default; Remedies:** If Tenant is in arrears in the payment of Rent or is in violation of any other covenants or agreements set forth in the Lease (a “Default”) and the Default remains uncorrected for a period of seven (7) days after Landlord has given written notice thereof, then Landlord may, at Landlord’s option, undertake any of the following remedies, without limitation: (a) declare the Term of the Lease ended; (b) with or without terminating the Lease, terminate Tenant’s right to possession of the Premises and reenter and repossess the Premises pursuant to applicable provisions of the Colorado Forcible Entry and Unlawful Detainer statute; (c) recover all present and future Rent, damages, costs, and other relief to which Landlord is entitled; (d) pursue Landlord’s lien remedies; (e) pursue breach of contract remedies; and (f) pursue any and all available remedies in law or equity. If possession is terminated by reason of a Default prior to expiration of the Term, Tenant shall remain responsible for the Rent, subject to Landlord’s duty to mitigate such damages to the extent required by applicable law. Pursuant to §§ 13-40-104(d.5) and (e.5), and 13-40-107.5, C.R.S., hereby incorporated by reference, if repeated or substantial Defaults(s) under the Lease occur, Landlord may terminate Tenant’s possession upon a written Notice to Quit, without a right to cure. Upon such termination, Landlord shall have available any and all of the remedies listed above.

**36. Abandonment:** In the event of an abandonment of the Premises, Landlord may, without being obligated to do so and without terminating the Lease, retake possession of the Premises and exercise any of the remedies set forth below.

**37. Re-Entry:** In the event of re-entry by Landlord as a result of abandonment or a Default by Tenant:

**a.** Tenant shall be liable for damages to Landlord for all loss sustained, including, but not limited to, the balance of the Rent, court costs, and reasonable attorneys’ fees;

**b.** Tenant’s personal property and the personal property of any guest, invitee, licensee, or occupant may be removed from the Premises and left on the street or alley, or, at Landlord’s option, it may be removed and stored or disposed of, at Landlord’s sole discretion. Landlord shall not be deemed a bailee of the property removed, and Landlord shall not be held liable for the property. Tenant shall indemnify Landlord for any expense in defending against any claim by Tenant or a third party and for any legal expense, cost, fine, or judgment awarded to a third party as a result of Landlord’s action under the provisions of the Lease;

**c.** Landlord may attempt to relet the Premises for such rent and under such terms and conditions as Landlord believes appropriate;

**d.** Landlord may enter the Premises, clean and make repairs, and charge Tenant accordingly;

**e.** Any money received by Landlord from Tenant shall be applied to the payment of Rent in the manner Landlord may determine in Landlord’s sole discretion; and

**f.** Tenant shall surrender all keys and peacefully surrender and deliver up possession of the Premises as required by the Lease.

**38. Collateral.** If a Default by Tenant remains uncorrected for a period of sixty (60) days after Landlord has given written notice thereof, Tenant hereby grants to Landlord a lien and security interest on all property of Tenant now or hereinafter placed in or upon the Premises including, but not limited to, all fixtures, machinery, equipment, inventory, furnishings and other personal property, and all proceeds of the sale or other disposition of such property (collectively, the “Collateral”) to secure the payment of all amounts due to Landlord pursuant to this Lease. Such lien and security interest shall be in addition to any landlord’s lien provided by law. This Lease shall constitute a security agreement under the Uniform Commercial Code of Colorado so that Landlord shall have and may enforce a security interest in the Collateral. Tenant agrees to execute as debtor and deliver such financing statement or statements and any further documents as Landlord may now or hereinafter reasonably request to protect such security interest. Landlord may also at any time file a copy of this lease as a financing statement. Landlord, as secured party, shall be entitled to all rights and remedies afforded as secured party under the Uniform Commercial Code and Colorado law, which rights and remedies shall be in addition to the rights provided by other terms and provisions of this Lease.

**INSURANCE AND INDEMNIFICATION**

**38. Negligent Damages:** Subject to *Section 42*, Tenant shall be responsible for, indemnify, hold harmless, defend, and reimburse Landlord for any and all damage to the Premises, the Property, or personal property therein or thereon and for injury to or death of persons caused by the negligent, grossly negligent, reckless, or intentional acts of Tenant or Tenant’s Invitees.

**39. Liability Indemnification:** Tenant shall hold Landlord, Landlord’s agents and employees, owners, parents, subsidiaries, affiliates, related parties, and their respective successors and assigns, harmless, defended, and indemnified from all actions, causes of action, injury, loss, claims, expenses, or damages, costs, fees, judgments, and all costs and attorneys’ fees incurred, with respect to any person or property while on the Premises,

or any other part of the Property, or arising in any way out of Tenant's business or other activities, which is occasioned by a negligent, intentional, or reckless act or omission of Tenant or Tenant's Invitees.

**40. Landlord Insurance:** Insurance shall be procured by Landlord in accordance with its sole discretion. All awards and payments thereunder shall be the property of Landlord, and Tenant shall have no interest in the same. Notwithstanding the foregoing, Landlord agrees to obtain commercial general liability and property insurance that covers the replacement cost of the Improvements as Landlord may determine. Such insurance shall not be required to cover any of Tenant's property, and Tenant shall have no interest in any of the proceeds of such insurance.

**41. Tenant's Insurance:**

**a.** Tenant shall maintain, at its cost, commercial general liability insurance insuring Tenant, in the amount of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate, which shall, in addition, cover Tenant's contractual liability under the indemnification clauses of the Lease.

**b.** Tenant shall maintain, at its cost, commercial property insurance covering Tenant's business personal property, equipment, and alterations and improvements at full replacement cost value. The commercial property insurance will include a waiver of subrogation in favor of Landlord.

**c.** All of Tenant's insurance related to the Premises and the Property shall be in the form and from responsible and well-rated companies satisfactory to Landlord, shall name Landlord as an additional insured and loss payee thereunder, and shall provide that the insurance will not be subject to cancellation, termination, or change except after at least thirty (30) days prior written notice to Landlord and otherwise be reasonably acceptable to Landlord. Certificates for such insurance or, if requested by Landlord, copies of the policies, shall be provided to Landlord prior to commencement of the Term and upon request of Landlord.

**42. No Subrogation; Waiver of Property Claims:** Notwithstanding anything to the contrary in this Lease, Landlord and Tenant each hereby assumes all responsibility for insuring, and waives its entire right of recovery against the other (and, as to Tenant's waiver, against Landlord's property manager) for, any and all loss of or damage to real and personal property of the other party and its loss of business income caused by or arising out of a cause of loss insured or that could have been insured against by a Causes of Loss – Special Form policy of property insurance with additional flood and loss of business income coverage, even if this loss or damage is due to the negligence of the other party (or, as to Tenant's waiver, Landlord's property manager), or their respective agents, employees, or contractors. These waivers include a waiver by each of Tenant and Landlord of all rights of subrogation that its property insurers may have against the other (and, as to Tenant's waiver, against Landlord's property manager). If either party's insurance covering property loss or damage does not permit a named insured to waive the insurer's rights of subrogation, then that policy must include an endorsement in which the insurer waives all of its rights of subrogation against the other party (and, as to Tenant's insurance policy, Landlord's property manager).

**43. Waiver of Liability:** Landlord and Landlord's agents and employees shall not be liable for, and Tenant waives all claims for, damage to property or injury or death sustained by Tenant, Tenant's Invitees, or any other person claiming through Tenant, resulting from any accident in or upon the Premises, Improvements, or the Property, including, but not limited to, claims for damage, injury, or death resulting from: (1) any equipment or appurtenances becoming out of repair; (2) Landlord's failure to keep the Property or the Premises or any part thereof in repair; (3) injury done or occasioned by wind, water, moisture, mold, or other act of nature or God; (4) any defect in, or failure of, plumbing, heating, or air-conditioning equipment, electric wiring, gas, water and steam pipes, other systems in the Improvements, stairs, porches, balconies, railings, roadways, parking areas, or walks or the installation, repair, or maintenance thereof; (5) broken glass; (6) the backing-up of any sewer pipe or downspout; (7) the bursting, leaking, or running of any tank, tub, sink, sprinkler system, water closet, waste pipe, drain, or any other pipe or tank in, upon, or about the Property or Premises; (8) the escape of steam or hot water; (9) water, snow, or ice being upon or coming through the roof, skylight, doors, stairs, walks, or any other place upon or near the Property or the Premises, or otherwise; (10) the falling of any fixtures, plaster, stucco, tile, stone, or similar material; (11) fire or other casualty; (12) any act, omission, or negligence of other tenants, occupants, or other persons of or on the Property, or of or on adjoining or nearby buildings or property; or the criminal activities of persons other than Landlord or its agents or employees. Tenant shall look solely to itself and its insurers with respect to such items. To the extent not covered by insurance, Tenant agrees to pay for all damage to the Improvements comprising a part of or located on the Premises.

**44. Indemnification Fees and Costs:** In case any claim, demand, action, or proceeding is made or brought against Landlord, its owners, affiliates, related parties, parents, subsidiaries, agents, employees, or insurers by reason of any obligation on Tenant's part to be performed under the provisions of the Lease or arising from any act of negligence of Tenant or Tenant's Invitees, or which gives rise to Tenant's obligation to indemnify, defend, and hold-harmless Landlord, Tenant shall be responsible for all damages, judgments, fees, costs, and expenses, including, but not limited to, costs and reasonable attorneys' fees incurred in defending or prosecuting the same, as applicable.

#### OTHER PROVISIONS

**45. Destruction or Condemnation of Premises:** Landlord's and Tenant's duties and responsibilities are as follows when damage to or destruction of the Premises from fire or other casualty or condemnation occurs:

**a. Partial Destruction of the Premises:** In case of damage to or partial destruction of the Premises by fire or other casualty, Landlord shall have a reasonable time (not to exceed 90 days) to determine (i) the nature and extent of the damage, (ii) the estimated time to repair and restore, and (iii) the amount of insurance

proceeds available to complete the repair and restoration. Upon such determination, Landlord shall notify Tenant in writing whether Landlord, in its sole discretion, elects to repair and restore the Premises. If Landlord elects to repair and restore, Landlord shall proceed to repair and restore the Premises with reasonable dispatch. Tenant shall remain responsible for payment of Rent, which shall not be abated whatsoever. Subsection (d) of this Section shall apply if Landlord determines that the damage or partial destruction will not be repaired.

**b. Premises Untenantable:** If the Premises are made totally untenantable by fire or other casualty, or if the building in which the Premises are located is damaged or partially destroyed to the point where Landlord, within a reasonable time (not to exceed 90 days), decides not to rebuild or repair, then Subsection (d) of this Section shall apply.

**c. Condemnation:** If the whole or part of the Premises are taken by any authority for any public or quasi-public use or purpose, then Subsection (d) of this Section shall apply. All damages and compensation awarded for any taking shall be the sole property of Landlord.

**d. Termination of Term:** Tenant agrees that if Landlord decides not to repair or rebuild the Premises where the damage or destruction has occurred as described in Subsections (a) and (b) of this Section, the Term of the Lease shall cease upon the date that Landlord gives written notice to Tenant of such determination not to repair and restore and the Base Rent and Additional Rent shall be prorated and payable up to the time of the cessation of the Term. A refund will be given for the balance of any Base Rent and Additional Rent paid in advance for which Tenant did not have use of the Premises due to the cessation of the Term under the conditions of this Section. Where the Premises have been taken due to condemnation as described in Subsection (c) of this Section, the Term shall cease and terminate upon the date that possession of the Premises is taken by the authority. Base Rent and Additional Rent shall be prorated and payable up to the time of the cessation of the Term. Tenant shall not hold Landlord liable for any damages as a result of any of the acts or events described in this Subsection (d).

**46. Holdover:** Tenant shall vacate the Premises and remove all of Tenant's personal property from the Premises prior to 11:59 p.m. on the date the Term (or Renewal Term, as applicable) expires. Landlord may immediately commence eviction proceedings at its sole discretion. If, after the expiration of the Term, Tenant shall remain in possession of the Premises and continue to pay all Rent without a written agreement as to such possession, then it shall be deemed Tenant's agreement to be liable for all Rent for another 12-month period, with an increased Base Rent increased by 125% plus all Additional Rent and other Rent, and be subject to all the terms and conditions of the Lease; provided, however, notwithstanding Tenant's agreement to be liable for all Rent for another 12-month period, Landlord shall have the right to terminate the hold-over and evict Tenant by giving 15-days advance notice.

**47. Entry by Landlord:** Landlord may enter the Premises at reasonable hours for reasonable purposes (such as repairs, inspections, or re-letting to prospective new tenants), upon reasonable notice to Tenant. Landlord may also enter the Premises in the event of emergency, without notice, or in the event of vacancy of the Premises, as described in Sections 17(c) and 36.

**48. Subordination; Estoppel; Attornment:** The Lease shall be subordinate to all existing and future mortgages, deeds of trust, and other security interests on the Premises and to any and all extensions, renewals, refinancing, and modifications thereof. Tenant shall, within ten (10) days after a request therefor from Landlord, execute and deliver whatever instruments may be required for such purposes, or for the purpose of informing a potential or existing lender or purchaser of the Property as to the status of its tenancy. Any such instruments or estoppel letters shall contain all information reasonably required by Landlord or other entity in conjunction with such transaction. Tenant agrees to attorn to a lender or other party coming into title to the Property upon written request of Landlord.

**49. Notices:** All notices required to be sent under the Lease shall be in writing and either: (i) delivered as provided by applicable law, including, *inter alia*, §§ 13-40-101, C.R.S., *et seq.* (Colorado Forcible Entry and Unlawful Detainer statute); (ii) personally delivered, with proper proof of service; or (iii) sent via U.S. first class mail, or certified mail, return receipt requested, postage prepaid. All notices required to be sent to Landlord shall be sent or delivered to the address where the Rent is to be paid, and all notices required to be sent to Tenant shall be sent or delivered to the Premises, unless otherwise specified in the Lease. Notwithstanding the foregoing, all notices involving or concerning §§ 13-40-101, C.R.S., *et seq.* shall be delivered as provided by such statute.

**50. Attorneys' Fees:** If Tenant or Landlord violates any of the terms and conditions of the Lease, or if a dispute arises concerning the meaning or interpretation of any term or condition of the Lease, the defaulting party, or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, but not limited to, court costs and reasonable attorneys' fees.

**51. Waiver of Trial by Jury:** Tenant hereby waives trial by jury in any action or proceeding arising out of the Lease, the relationship between Landlord and Tenant, or Tenant's use or occupancy of the Premises.

**52. Governing Law:** The Lease shall be exclusively governed by and construed in accordance with the laws of the State of Colorado. Jurisdiction and Venue shall be proper and exclusively in the State District Court for the county where the Premises are located.

**53. Amendments and Termination:** Unless otherwise provided in the Lease, the Lease may be amended, modified, or terminated only by a written instrument executed by Landlord and Tenant.

**54. Captions:** The section titles or captions in the Lease are for convenience only and shall not be used in the interpretation thereof.

**55. Pronouns; Joint and Several Use of Certain Terms:** Whenever the terms referred to in the Lease are singular, the same shall be deemed to mean the plural, as the context indicates, and vice versa. All references to the "Landlord" shall mean Landlord and/or its authorized agents, contractors, or employees, as may be required by the specific context. All references to the "Tenant" shall mean each and every person comprising Tenant, or an individual person or combination of persons comprising Tenant, as may be required by the specific context.

**56. Waivers:** No right under the Lease may be waived except by written instrument executed by the party who is waiving such right. No waiver of any breach of any term or condition contained in the Lease shall be deemed a waiver of any preceding or succeeding breach of that directly, or of any other directly contained in the Lease. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

**57. Successors and Assigns:** The Lease is binding and inures to the benefit of the heirs, personal representatives, assigns, and successors in interest to the parties, subject to the restrictions on assignment and subleasing in *Section 18* and the other terms of this Agreement.

**58. No Partnership:** The parties hereto do not intend to create, and no provision of the Lease will be construed as creating, a partnership, joint venture, tenancy in common, or joint tenancy between Landlord and Tenant, it being intended that the only relationship created by the Lease will be that of landlord and tenant.

**59. Time of the Essence:** Time is of the essence of the Lease, and each and all of its provisions.

**60. No Reservation of Option:** Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

**61. Credit Reports:** Tenant hereby grants Landlord permission to obtain from time to time investigative consumer reports to ascertain the creditworthiness of Tenant and any of Tenant's guarantors.

**62. Entity Authorization:** If Tenant is a corporation, limited liability company, partnership, or other legal entity, each individual executing the Lease on behalf of the entity represents and warrants that the person is duly authorized to execute and deliver the Lease on behalf of the entity in accordance with a duly adopted resolution or other legally effective authorization and that the Lease is binding upon the entity in accordance with its terms. Lessee agrees to provide Landlord with such a resolution or other evidence of authorization within five (5) days after Landlord's request therefor.

**63. Severability:** If any term or condition of the Lease, or the application thereof to any person or circumstance, shall, at any time or to any extent, be invalid or unenforceable, the remainder of the Lease, or the application of such term or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and condition of the Lease shall be valid and shall be enforced to the fullest extent permitted by law.

**64. Quiet Enjoyment; Release of Landlord:** Landlord agrees that, subject to title matters of record, Tenant's paying the Rent, and Tenant's complying with all of the other terms and conditions of the Lease, Tenant shall peacefully and quietly have, hold, and enjoy the Premises throughout the Term or until the Lease or Tenant's right to possession of the Premises is terminated pursuant to its terms. Landlord shall not be responsible for the acts or omissions of any other tenant or third party that may interfere with Tenant's use and enjoyment of the Premises. In the event of any transfer or transfers of Landlord's interest in the Premises or in the Property, other than a transfer for security purposes only, Landlord shall be automatically relieved of any and all obligations and liabilities accruing from and after the date of such transfer.

**65. No Recording:** Tenant will not file or record the Lease or any memorandum thereof in the real property records of the county in which the Premises are located or any other public record.

**66. Consulting Legal Counsel:** Laws may affect the Premises, the Lease, and the Landlord/Tenant relationship that are not specifically addressed in the Lease. Landlord and Tenant should consult legal counsel prior to execution of the Lease to ascertain such information.

**67. Desk Space:** Tenant shall supply 2 desks at no charge to tenants of Fuego, LLC and/or the Old Firehouse or any designee of the Landlord.

**68. Additional Provisions:** If there are any additional agreements between the parties or provisions with respect to the Premises, an Addendum may be attached to the Lease, which shall be incorporated by this reference as a part of the Lease. An Addendum containing additional provisions is not attached. The Lease and any attached Addendum constitute the entire agreement between the parties.

**THE PARTIES SHOULD INITIAL EACH PAGE OF THE LEASE AND SIGN BELOW. EACH PARTY SHOULD RECEIVE A SIGNED COPY OF THE LEASE AND ANY ADDENDA.**

TENANT:

LANDLORD:

Alt Space Coworking, LLC,  
a Colorado limited liability company

Firehouse Investment Real Estate, LLC,  
a Colorado limited liability company

By: Elijah Brown  
\_\_\_\_\_, Authorized Representative

By: Martha O'Leary  
\_\_\_\_\_, Authorized Representative

Date: 05/01/25  
\_\_\_\_\_

Date: 05/06/25  
\_\_\_\_\_

ADDENDUM TO COMMERCIAL LEASE. CONDO C, OLD FIREHOUSE, RIDGWAY COLORADO

1. TENANT HEREBY AGREES TO SUPPLY TWO BASIC COWORKING MEMBERSHIPS, FREE OF CHARGE, TO EMPLOYEES OF THE OLD FIREHOUSE AND/OR FUEGO RESTAURANT
2. TENANT HEREBY AGREES TO SHARE GROSS RENTAL PROCEEDS WITH THE LANDLORD, IN ARREARS, AND ON A MONTHLY BASIS WITH 25% OF GROSS RENTS, IF AND ONLY IF, SUCH GROSS RENTS EXCEED THE BASE RENT PAYABLE UNDER THIS LEASE. SAID PAYMENTS SHALL BE PAID TO LANDLORD BY DIRECT DEPOSIT AT A LOCAL BANK TO BE DETERMINED. TENANT SHALL SHARE MONTHLY PROFIT AND LOSS STATEMENTS REGARDLESS OF IF A PAYMENT IS DUE.