

WHEN RECORDED MAIL TO:

OCNIC SL, LP
9685 Via Excelencia
Suite 208
San Diego, CA 92126

Tax ID(s): 06-067-0034, 06-067-0004
06-067-0012, 06-067-0003
06-067-0005, 06-067-0013
06-067-0037

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this “Memorandum”) is made as of the 1st day of August 2023, by and between AI – Logan Propco, LLC, a Utah limited liability company and Inn Property Investments, LLC (“Landlord”), and OCNIC SL, LP (“Tenant”), to give record notice of the following facts, circumstances, provisions, and agreements:

1. **Lease**. Landlord and Tenant are parties to that certain Master Lease Agreement with Purchase Option dated as of July 26th, 2023 (the “Lease”). The Lease relates to certain real property and improvements thereon situated within Sale Lake County, State of Utah and more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “Leased Property”).
2. **Term of Lease**. Subject to and upon the terms set forth in the Lease, the rental Term of the Lease shall continue in full force and effect for five (5) years, commencing on the Commencement Date, which is defined as the date the parties execute the Lease; provided that if the Commencement Date is not the first day of a calendar month the term hereof shall be for five (5) years plus the period between the Commencement Date and the first day of the next succeeding calendar month such that the end of the term is on the last day of a calendar month (the “Term”).
3. **Purchase Option**. Subject to the terms and conditions set forth in the Lease, Landlord grants to Tenant the exclusive and irrevocable option to purchase the Leased Property and assets during the Term of the Lease so long as Tenant is not in an uncured breach of any material terms of the Lease (the “Option”). Any bonafide purchaser or potential suitor under any purchase and sale agreement is on notice of this right.
4. **Other Provisions; Lease Controls**. The rent and other rights and obligations of Landlord and Tenant are set forth in the Lease, to which reference is made for further information. This Memorandum is prepared for the purpose of giving record notice of the existence and effect of the Lease, which Lease is incorporated herein by reference. If a conflict exists between the terms of the Lease and those contained in this Memorandum, those contained

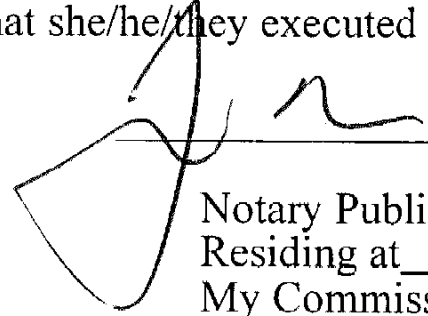
in the Lease shall govern and be controlling. This Memorandum shall not, in any way, amend or supersede the terms of the Lease.

5. **Counterparts**. This Memorandum may be executed in any number of counterparts and by the parties hereto on separate counterparts. Each counterpart shall constitute an original of this Memorandum, but together the counterparts shall constitute one document.

signatures on the following page

STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

On August 3rd, 2023, personally appeared before me Jeffrey S. Bennion in his capacity as manager of Inn Property Investments, LLC, the signer of the within instrument, who duly acknowledged to me that she/he/they executed the same.



Notary Public Salt Lake, Utah
Residing at _____, Utah
My Commission Expires: 4/16/25

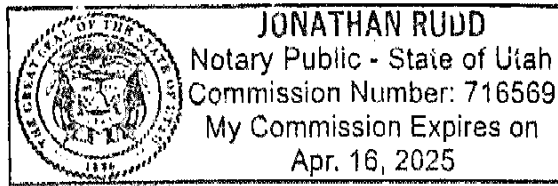


EXHIBIT A

Parcel 1:

Beginning at a point 78.5 feet East and 200 feet North of the Southwest corner of Lot 1, Block 16, Plat "A", Logan City Survey; and running thence North 42.5 feet; thence West 5.5 feet; thence North 119 feet; thence East to the West bank of the Logan Canal; thence Southerly along said bank 162.5 feet, more or less; thence West to the point of beginning.

Parcel 1A:

Together with a right of way affecting the East 16.5 feet of the following property: Beginning at a point 78.5 feet East of the Southwest corner of Lot 1, Block 16, Plat "A", Logan City Survey; and running thence North 200 feet; thence East of the West bank of the Logan Canal; thence Southerly along said bank to the place 75.75 feet East of beginning; thence West 75.75 feet to the place of beginning.

Tax Serial Number: 06-067-0034

Parcel 2:

Commencing at a point 14 feet East of the Southwest corner of Lot 1, Block 16, Plat "A", Logan City Survey; and running thence North 14 rods 11-1/2 feet; thence East 64-1/2 feet; thence Southerly in a straight line 14 rods 11-1/2 feet, more or less, to a point on the South line of said Lot 1, 64-1/2 feet East of the place of beginning; thence West 64-1/2 feet to the place of beginning.

Subject to a right of way for private driveway over a strip 8 feet wide off the East side of the above described land.

Tax Serial Number: 06-067-0004

Parcel 3:

Beginning at the Southwest corner of Lot 7, Block 16, Plat "A", Logan City Survey; and running thence North 53 feet; thence East 26 feet; thence North 2 feet; thence East 48.25 feet; thence South 55 feet; thence West 1.25 feet; thence South 53 feet; thence West 74 feet; thence North 53 feet to beginning.

Also:

Beginning 42.75 feet South to the Northeast corner of Lot 3 of said block; and running thence West 71.5 feet; thence South 1 rod; thence West 77 feet; thence South 1 rod; thence East 93.5 feet; thence North 15 feet; thence East 55 feet; thence North to beginning.

Also:

Beginning 13.5 rods North of the Southwest corner of Lot 1 of said Block 16; and running thence North 21.25 feet to a point 53 feet South of the Northwest corner of Lot 8; thence East 14 feet; thence South 21.25 feet; thence West 14 feet to beginning.

Also:

Beginning in the East line of 100 East Street 3 rods North of the Southwest corner of Lot 3 of said block; and running thence East 148.5 feet; thence North 40.7 feet; thence South 46 deg. 12' West 29.5 feet; thence West 124.3 feet to a point North 16.5 feet of beginning; thence South 16.5 feet to beginning.

Also:

Beginning at the Northeast corner of Lot 3 of said block; and running thence South 42.75 feet; thence West 71.5 feet; thence South 16.5 feet; thence West 77 feet; thence North 57.75 feet; thence East 9 rods along the North line of lot to beginning.

Tax Serial Number: 06-067-0012

Parcel 4:

Beginning at a point 78.5 feet East of the Southwest corner of Lot 1, Block 16, Plat "A", Logan City Survey; and running thence North 200 feet; thence East to the West bank of the Logan Canal; thence Southerly along said bank to a place 75.75 feet East of beginning; thence West 75.75 feet to the point of beginning.

Subject to a right of way over the East 16.5 feet.

Tax Serial Number: 06-067-0003

Parcel 5:

Beginning at the Southwest Corner of Lot 1, Block 16, Plat "A" Logan City Survey and running thence East 14 feet; thence North 13.5 Rods; thence West 14 feet; thence South 13.5 Rods to beginning.

Tax Serial Number: 06-067-0005

Parcel 6:

Beginning 16.5 feet South of the Southeast corner of Lot 3, Block 16, Plat "A" Logan City Survey, and running thence West 4 Rods and 2.5 feet; thence North 16.5 feet; thence West 80 feet; thence North 4.5 Rods; thence East 93.5 feet to a point 4.5 Rods South and 55 feet West of the Northeast corner of said Lot 3, said Block and Plat; thence North 15 feet; thence East 55 feet to the East line of said Lot 3; thence South 6 Rods and 6.75 feet to the point of beginning.

ALSO: Beginning at the Southeast corner of Lot 2 of said Block 16, and running thence North 8 Rods; thence West 4 Rods 2.5 feet; thence South 8 Rods and 6.75 feet to the point of beginning. SUBJECT TO AND TOGETHER WITH a right-of-way beginning at the Southwest corner of said Lot 3, and running thence East 9 Rods; thence North 12 feet; thence West 9 Rods; thence South 12 feet to the point of beginning.

Tax Serial Number: 06-067-0013

Parcel 7

Beginning 74.5 feet East of the Southwest corner of Lot 3, Block 16, Plat "A" Logan City Survey, and running thence North 3 Rods; thence East 74 feet; thence South 3 Rods; thence West 74 feet to the point of beginning. SUBJECT TO AND TOGETHER WITH a right-of-way beginning at the Southwest corner of said Lot 3, and running thence North 12 feet; thence East 9 Rods; thence South 12 feet; thence West 9 Rods to the point of beginning.

Tax Serial Number: 06-067-0037