



MEMORANDUM

TO: Alcoholic Beverage Control Board

DATE: March 31, 2020

FROM: Glen Klinkhart, Interim Director

RE: 4835 Serrano's Mexican Grill

Requested Action: Transfer of ownership with security interest

Statutory and Regulatory Authority: AS 04.06.090(b): "The board shall review all applications for licenses made under this title and may order the director to issue, renew, revoke, transfer, or suspend licenses and permits authorized under this title."

AS 04.11.360(4): "An application requesting approval of a transfer of a license to another person under this title shall be denied if the transferor has not paid all debts or taxes arising from the conduct of the business licensed under this title unless

- (A) the transferor gives security for the payment of the debts or taxes satisfactory to the creditor or taxing authority; or
- (B) the transfer is under a promise given as collateral by the transferor to the transferee in the course of an earlier transfer of the license under which promise the transferor is obliged to transfer the license back to the transferee in the event of default in payment for property conveyed as part of the earlier transfer of the license..."

AS 04.11.670: "A license issued under this title is not subject to foreclosure, and may not be used as collateral to secure a debt. However, if a license is transferred to another person, the transferor may secure payment for real and personal property conveyed to the transferee upon the promise of the transferee to transfer the license back to the transferor upon default in payment."

3 AAC 304.107(a): "If a former licensee seeks to compel the transfer of a license because of a promise under [AS 04.11.670](#) given as collateral by the current licensee to the former licensee in the course of an earlier transfer of the license, followed by a default in payment in connection with property conveyed or a lease made in the course of the previous transfer, the board will deny the transfer if creditors are not satisfied under [AS 04.11.360\(4\)\(A\)](#) unless it clearly appears that the former licensee, at the time of the previous transfer, complied with the following notice requirements:

- (1) a leasehold conveyance or contract of sale of property made in the course of the previous license transfer was recorded in the manner provided for recordation of real estate conveyances, and the transferor, at the time of the previous transfer, made a UCC filing statement in which a security interest in the license was claimed under [AS 04.11.670](#) and [AS 04.11.360\(4\)\(B\)](#); the documents recorded under this paragraph must contain the following statement: "Under the terms of [AS 04.11.670](#), [AS 04.11.360\(4\)\(B\)](#), and [3 AAC 304.107](#), the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors."; and
- (2) all documents prepared in connection with the previous transfer of the liquor license, including all leases, contracts, and other relevant memoranda, were filed with the board at the time of the previous transfer; the documentation must include a statement of the book and page number showing where the lease or contract, and UCC filing statement, bearing the disclosure statement required in (1) of this subsection, are recorded; and
- (3) the notice of the previous transfer required by [AS 04.11.310\(a\)](#) was made in writing and published, as required under [3 AAC 304.125](#), once a week for three weeks in a newspaper of general circulation before the transfer, in addition to any other notice of the application that might have been required by the board at the time of the previous transfer; the published notice must contain the following statement: "Under the terms of [AS 04.11.360\(4\)\(B\)](#), [AS 04.11.670](#), and [3 AAC 304.107](#), the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors."

Staff Rec.: Approve the transfer with a security interest.

Background: A completed transfer application has been received for liquor license 635. Staff has reviewed and determined that both the transfer application and Security Interest notices and documents have been completed to meet the requirements laid out in 3 AAC 304.107(a); signed recorded copies of all Security Interest documents will be required before the transfer is effectuated.

Attachment: Security Interest Documents
AB-01
AB-02

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Jana D. Weltzin, Esq.
B. E-MAIL CONTACT AT FILER (optional) jana@jdwcounsel.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) JDW, LLC 901 Photo Avenue Anchorage, Alaska 99503

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Serrano's, LLC	OR			
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 2514 E. Tudor Road	CITY Anchorage	STATE AK	POSTAL CODE 99503	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME	OR			
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Henri Hawaii, Inc.	OR			
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 411 W. Fourth Avenue, Suite 200	CITY Anchorage	STATE AK	POSTAL CODE 99501	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:
Collateral: All business personal property described in Exhibit A attached hereto.

With regard to the hereafter listed liquor license, the following provisions apply:

Under the terms of AS 04.11.670, AS 04.11.360(4)(B), and 3 AAC 304.106, the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors.

State of Alaska, Beverage Dispensary License No. 4835

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (If applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA:	

MAR 10 2020

EXHIBIT A

List of Furniture Fixtures and Equipment

Location:

201 E. Northern Lights Blvd., Suite 201B

Appliances

1-ture 3 door kegerator w/7 taps
1-perlick 3 compartment cooler
1-roetone freezer
1-manitowoc ice machine
1-rykoff sexton glass washer
20-bar mats
1-microwave
1-coffee maker
1-3 door glass front cooler
1-walkin cooler

Tables/ Chairs

10-2' round 30" tall
1-3' round 30" tall
1-2' round 43" tall
3-4' rectangle 30"x42" tall
3-6' rectangle 30"x 42" tall
28 chairs
58 bar stool 34 round 24 square

Tv's

1-LG 42" Ser#SIIKCAS25192
1-Sony 40" Ser# 8017124

Foosball Table

Mod Tornado Ser#3010716
1-Coors light pool table light (glass)

Light up beer signs

1-Coors light neon message board
1-Blue moon
1-Miller light
1-Liqueur sign agwa
1-Coors light

Patio Furniture

21 plastic chairs
1-4' round glass top table
1-42" round glass top table
5-3' round glass top table
3-patio umbrellas

AMCO
MAR 10 2020

Location:
201 E. Northern Lights Blvd., Suite 201A

DINER

6 double booths
18 single booths
25 chairs
15 full table tops with base
5 single table tops with base

PATIO

48 chairs
2 farm tables
6 full table tops with base
3 single table tops with base

COUNTER

1 three door kegerator
1 two door kegerator
1 one door kegerator
1 double 5 gallon refrigerated beverage dispenser
1 two door undercounter freezer
3 POS ipads with cash registers

KITCHEN

1 two oven six burner 48'' griddle unit
1 48'' charbroiler
1 two deep fryers
1 three door refrigerated prep cooler
1 one door undercounter freezer
1 three bay food warmer
1 two door chip warmer
1 three soup warmer
3 stainless prep tables
1 dishwasher
1 three compartment sink
1 meat slicer
1 ice machine
1 walking freezer
1 walking cooler
1 dough mixer
2 commercial blenders
2 commercial microwaves
2 door cooler
1 commercial coffee maker
Several pots and pans

TOTAL Value: \$231,500.00

AMCO
MAR 1 0 2020

PURCHASE MONEY SECURITY AGREEMENT

THIS PURCHASE MONEY SECURITY AGREEMENT ("**Agreement**") is made and entered into effective _____, 2020 by and between SERRANO'S LLC, an Alaska limited liability company, whose address is 201 E. Northern Lights Blvd., Suite 201A, Anchorage, AK 99503 (the "**Debtor**") and HENRI HAWAII, INC., whose address is 411 W. 4TH Ave., Suite 200, Anchorage, Alaska 99501 ("**Secured Party**")

RECITALS

WHEREAS, Debtor has delivered to Secured Party a Secured Promissory Note of even date herewith in the principal amount of \$230,000.00 (the "**Note**") in partial payment of the purchase price for certain personal property, including Alaska Beverage Dispensary License No. 4835, sold by Secured Party to Debtor;

WHEREAS, as consideration for Debtor agreeing to accept the Note in partial payment of the purchase price, Secured Party agreed to secure the Note with a pledge of the collateral set forth in this Security Agreement; and

WHEREAS, Debtor and Secured party intend to create a security interest in the Beverage Dispensary Liquor License only as provided in AS 04.11.670, AS 04.11.360(4)(B) and 3 AAC 304.107 such that Secured Party shall retain a security interest in the Beverage Dispensary Liquor License and may, as a result, be able to obtain a retransfer of the License without satisfaction of other creditors.

TERMS

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Debtor and the Secured Party, intending to be legally bound agree as follows:

1. **Definitions.**

(a) "**Collateral**" shall include the Debtor's tangible personal property, fixtures, trade fixtures, equipment and other personal property described on Exhibit "A" attached hereto and made a part hereof (the "**Personal Property**"); all general intangibles relating to or arising from the Personal Property, all cash and non-cash proceeds (including insurance proceeds) of the Personal Property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.

(b) "**Loan Documents**" means the Note (as hereafter defined), the Collateral Assignment, this Agreement and all other documents and instruments evidencing, securing or executed in connection therewith.

(c) "**Note**" means that certain Secured Promissory Note, dated as of the date hereof, made by Debtor, for the benefit of Secured Party, in the original principal amount of \$230,000.00.

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(d) "**Obligations**" shall mean the indebtedness evidenced by the Note and the liabilities, obligations, covenants and duties owing from the Debtor to the Secured Party of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Debtor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), evidenced by or arising under the Note or this Agreement, and all costs and expenses of the Secured Party incurred in the enforcement, collection or otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses.

(e) "**UCC**" means the Uniform Commercial Code, as adopted and enacted and as in effect from time to time in the State of Alaska. Terms used herein which are defined in the UCC and not otherwise defined herein shall have the respective meanings ascribed to such terms in the UCC.

(f) "**Liabilities.**" As used in this Security Agreement, the term "Liabilities" shall mean all obligations and liabilities of Debtor to Secured Party, now or hereafter existing, under and in connection with the Note and this Security Agreement.

(g) "**Proceeds.**" As used in this Security Agreement, the term "Proceeds" means all products of the Collateral and all additions and accessions to, replacements of, insurance proceeds of, and documents covering any of the Collateral, all property received wholly or partly in trade or exchange for any of the Collateral, and all leases of any of the Collateral.

2. Grant of Security Interest. Secured Party hereby grants to Debtor a security interest in the Collateral and the Secured Party retains a security interest in the following-described Beverage Dispensary Liquor License which is the subject of this transaction and may, as a result, be able to obtain a retransfer of the License without satisfaction of other creditors:

(a) Beverage Dispensary License. Alaska Beverage Dispensary License No. 4835 and all renewals thereof (the "**License**") to the extent permitted by and as provided in AS 04.11.670, AS 04.11.360(4)(B) and 3 AAC 304.106.

NOTICE: Under the terms of AS 04.11.670, AS 04.11.360(4)(B), and 3 AAC 304.106, the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors.

(b) Personal Property. The Personal Property owned by Debtor located at 201 E. Northern Lights Blvd., Suites 201A and 201B, Anchorage, AK 99503 (the "**Location**") and used in the business operated by Debtor at the Location. A list of such personal property as of the date of this Agreement is attached hereto as Exhibit A;



(c) attachments, accessories, substitutes, replacements of, and additions to any of the forgoing, whether added now or later; and

(d) All products and proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of the Collateral.

3. Change in Name or Locations. The Debtor hereby agrees that if the location of the Collateral changes from the locations listed on Exhibit "A" hereto and made part hereof, or if the Debtor changes its name or form or jurisdiction of organization, or establishes a name in which it may do business, the Debtor will immediately notify the Secured Party in writing of the additions or changes. The Debtor's address is listed in the Notice section below.

4. Proceeds. As used in this Security Agreement, the term "Proceeds" means all products of the Collateral and all additions and accessions to, replacements of, insurance proceeds of, and documents covering any of the Collateral, all property received wholly or partly in trade or exchange for any of the Collateral, and all leases of any of the Collateral.

5. Representations and Warranties. Debtor hereby represents and warrants to Secured Party that:

(a) Organization and Authority. The execution and delivery of this Agreement and the performance of the contemplated transactions are within the authority of Debtor. The execution and delivery of this Agreement and the performance of the contemplated transactions will not violate or contravene or result in a material breach in respect of the terms of any other agreement to which Debtor is a party or by which Debtor Secured Party is bound, which breach would result in the creation, imposition or enforcement of any lien against the Collateral.

(b) Binding Effect of the Documents. This Agreement is the legal and binding obligation of Debtor enforceable in accordance with its terms.

(c) Ownership of Collateral. As of the Effective Date, the Debtor has good, marketable and indefeasible title to the Collateral, has not made any prior sale, pledge, encumbrance, assignment or other disposition of any of the Collateral, and the Collateral is free and clear of any and all liens, claims and encumbrances, except for the encumbrance created by this Security Agreement.

(d) Except as herein provided, the Debtor will not hereafter without the Secured Party's prior written consent sell, pledge, encumber, assign or otherwise dispose of any of the Collateral or permit any right of setoff, lien or security interest to exist thereon except to the Secured Party; and

(e) the Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

6. Covenants.

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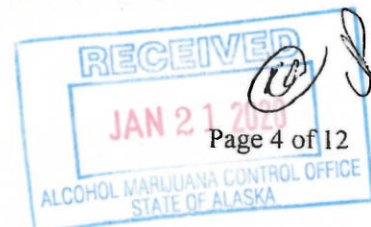


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(a) Operation of License. Debtor shall pay all charges and expenses of any nature whatsoever connected with the operation of the License and the renewal thereof. Debtor shall with respect to the License: operate the business in the ordinary course; shall operate the business in accordance with law, ordinance, and regulation; and shall be solely responsible for all operating expenses of the business.

(b) Transfers and Other Liens. Except in the ordinary course of business, Debtor shall not without Secured Party's prior written consent (i) sell, transfer, lease, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, the Collateral or (ii) create or suffer to exist any lien or encumbrance upon or with respect to any of the Collateral.

7. Care of Collateral. Debtor shall keep in effect all licenses or permits relating to the Collateral; have and maintain insurance at all times with respect to the Collateral against risks of fire (including extended coverage), theft, sprinkler leakage, and other risks as the Secured Party may reasonably require, in such form, in the minimum amount of the lesser of the outstanding principal of the Note or the current replacement value of such Collateral and written by such companies as may be reasonably satisfactory to the Secured Party. Each such casualty insurance policy shall contain a standard Lender's Loss Payable Clause issued in favor of the Secured Party under which all losses thereunder shall be paid to the Secured Party as the Secured Party's interest may appear. Such policies shall expressly provide that the requisite insurance cannot be altered or canceled without at least thirty (30) days prior written notice to the Secured Party (to the extent such endorsement is available from Debtor's insurer) and shall insure the Secured Party notwithstanding the act or neglect of the Debtor. Upon the Secured Party's demand, the Debtor shall furnish the Secured Party with evidence of insurance as the Secured Party may require. In the event of failure to provide insurance as herein provided, the Secured Party may, at its option, obtain such insurance and the Debtor shall pay to the Secured Party, on demand, the cost thereof. Proceeds of insurance may be applied by the Secured Party to reduce the Obligations or to repair or replace Collateral, all in the Secured Party's sole discretion; keep the Collateral in good order and repair at all times and immediately notify the Secured Party of any event causing a material loss or decline in value of the Collateral, whether or not covered by insurance, and the amount of such loss or depreciation and be responsible for any loss or damage to it; at all times warrant and defend Debtor's ownership of the Collateral and keep the Collateral free from all liens, claims, encumbrances and security interests; if any of the Collateral is, at any time, in the possession of a bailee, Debtor shall promptly notify Secured Party thereof and, if requested by Secured Party, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to Secured Party, that the bailee holds such Collateral for the benefit of Secured Party and shall act upon the instructions of Secured Party, without the further consent of Debtor; and pay when due all taxes, license fees, and other charges upon the Collateral. Loss of or damage to the Collateral will not release Debtor from any of its obligations under this Agreement. Debtor shall maintain bodily injury and Property Damage Liability Insurance, including premises liability, personal injury liability, liquor law liability (dram shop liability) with a minimum limit of liability of \$1,000,000.00. Such insurance shall provide that the Secured Party be co-insured.

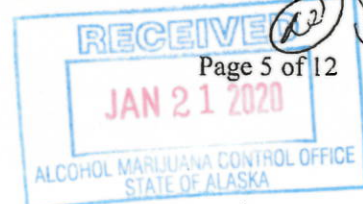


8. Further Assurances. Debtor hereby irrevocably authorizes Secured Party at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as the Collateral of Debtor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the Alaska Uniform Commercial Code or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by the Alaska Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including, but not limited to (i) whether Debtor is an organization, the type of organization and (ii) any organization identification number issued to Debtor. Debtor agrees to furnish any such information to Secured Party promptly upon request. Debtor also ratifies its authorization for Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

9. Release and Termination. At such time as all of the Liabilities have been paid and satisfied in full, Secured Party's security interest in the Collateral shall terminate and all rights in and to the Collateral shall revert to Debtor. Upon any such termination, Secured Party will execute and deliver to Debtor such documents as Debtor reasonably requests to evidence such termination.

10. Default. A default under this Agreement shall occur if any of the following events occur: (i) Debtor is in default under the terms of the Note; (ii) Debtor fails to perform any undertaking or materially breaches any warranty or covenant in this Agreement; or (iii) falsity, intentional inaccuracy or material breach by the Debtor of any written warranty, written representation or written statement made or furnished to the Secured Party by or on behalf of the Debtor, in this Agreement, the Note or the Agreement for the Purchase and Sale of a Beverage Dispensary Liquor License with Furniture, Fixtures and Equipment between the parties; (iv) an uninsured material loss, theft, damage, or destruction to any of the Collateral, or the entry of any judgment against the Debtor or any lien against or the making of any levy, seizure or attachment of or on the Collateral that is not resolved by Debtor within 30 days after notice of the same; (v) the failure of the Secured Party to have a perfected first priority security interest in the Collateral; or (vi) any evidence received by the Secured Party that the Debtor has directly or indirectly been engaged in any type of activity which, in the Secured Party's reasonable judgment, exercised in good faith, might result in the forfeiture of any of the Collateral to any governmental entity, federal, state or local; (vii) Debtor transfers an interest in any of the Collateral contrary to the provisions of this Agreement without the prior written consent of Secured Party; (viii) a bankruptcy petition being filed by or against Debtor pursuant to which Debtor is adjudicated bankrupt; and (ix) failure of Debtor to operate the License in accordance with the statutes and regulations associated with the sale of alcoholic beverages in the State of Alaska so as to cause the Alcohol Beverage Control Board to revoke or suspend the License or to attempt to suspend or revoke the License.

11. Remedies. Upon the occurrence of any default under this Agreement, at any time thereafter the Secured Party may declare all Obligations secured hereby including all remaining principal and accrued and unpaid interest under the Note will at the election of Secured Party and without notice of such election or demand for payment become immediately due and



payable and Secured Party will have the remedies of a secured party under the Alaska Uniform Commercial Code or other applicable law, including, but are not limited to with respect to the License, to obtain the retransfer of the License to Secured Party, the right to (a) peaceably by its own means or with judicial assistance enter the Debtor's premises and take possession of the Collateral without prior notice to the Debtor or the opportunity for a hearing, (b) render the Collateral unusable, (c) dispose of the Collateral on the Debtor's premises, and (d) require the Debtor to assemble the Collateral and make it available to the Secured Party at a place designated by the Secured Party. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party will give the Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of commercially reasonable notice shall be met if such notice is sent to the Debtor at least ten (10) days before the time of the intended sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include the Secured Party's reasonable attorney's fees and legal expenses, incurred or expended by the Secured Party to enforce any payment due it under this Agreement either as against the Debtor, or in the prosecution or defense of any action, or concerning any matter growing out of or connection with the subject matter of this Agreement and the Collateral pledged hereunder. The Debtor waives all relief from all appraisal or exemption laws now in force or hereafter enacted.

12. Power of Attorney – License. Upon the occurrence of any default under this Agreement, the Debtor appoints Secured Party as Debtor's attorney-in-fact, with full power of substitution, for the purposes of executing and delivering all documents, and otherwise taking any and all steps whatsoever required or pertinent to the transfer or renewal of the License pursuant to this Agreement. Should Secured Party exercise this power of attorney, it shall do so in a manner which will prudently protect the Debtor's rights and not increase the Debtor's liabilities. The purpose of this power of attorney is to enable the Secured Party to have the same rights and powers with respect to the License which is the subject hereof that Debtor has and would have in all instances when the transfer, renewal, or any other disposition of said License is involved. This assignment of attorney is coupled with an interest and is therefore irrevocable.

13. Payment of Expenses. At its option, the Secured Party may, but is not required to: discharge taxes, liens, security interests or such other encumbrances as may attach to the Collateral; pay for required insurance on the Collateral; and pay for the maintenance, appraisal or reappraisal, and preservation of the Collateral, as determined by the Secured Party to be necessary. The Debtor will reimburse the Secured Party on demand for any payment so made or any expense incurred by the Secured Party pursuant to the foregoing authorization, and the Collateral also will secure any advances or payments so made or expenses so incurred by the Secured Party.

14. Amendments. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the parties.

15. Rights, Waivers. All rights and remedies under this Agreement are cumulative. No failure on the part of any party to exercise, and no delay in exercising, any right under this



Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

16. Notice. Any notice required or permitted under this Agreement must be in writing and sent to the address of the subject party set forth in the first paragraph of this Agreement or by email to the address set forth in this Section. Notices will be deemed given (i) when personally delivered, (ii) on the fifth business day after deposit when sent by certified or registered mail, or (iii) on the first business day after being delivered by email. A party may change their address by notice to the other parties delivered in accordance with this Section.

IF TO SECURED PARTY:

Henri Hawaii, Inc.
Attn: Darryl P. Wong
411 W. Fourth Avenue, Suite 200
Anchorage, AK 99501
Email: d Wong@99imperial.net

IF TO DEBTOR:

Serrano's LLC
Attn: Josue Picasso
201 E. Northern Lights Blvd., Suite 201A
Anchorage, AK 99503
Email: tobypicasso@hotmail.com

17. Assignments. Debtor may not assign his rights or delegate his duties under this Agreement without Secured Party's prior written consent.

18. Preservation of Rights. No delay or omission on the Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Secured Party's action or inaction impair any such right or power. The Secured Party's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Secured Party may have under other agreements, at law or in equity.

19. Illegality. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

20. Interpretation. In this Agreement, unless the Secured Party and the Debtor otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Agreement unless otherwise indicated. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. If this

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Agreement is executed by more than one Debtor, the obligations of such persons or entities will be joint and several.

21. Binding Effect. This Agreement shall be binding upon Debtor, and its successors and assigns, and shall inure to the benefit of Secured Party, and their successors and assigns.

22. Indemnification. The Debtor shall save, protect and hold harmless and indemnify the Secured Party against all liabilities, claims, expenses and losses incurred by the Debtor as a result of any failure by the Debtor to perform any covenant required to be performed by the Debtor under the terms of this Agreement and Secured Promissory Note, related to the transaction described herein; provided that such indemnity shall not be available to the extent that such liabilities, claims, expenses and losses result from the negligence or willful misconduct of Secured Party.

23. Governing Law; Jurisdiction. This Agreement shall be construed, interpreted and enforced, pursuant to the laws of the State of Alaska, and the parties agree that the District or Superior Court in the Third Judicial District for the State of Alaska, at Anchorage, shall have exclusive jurisdiction of any suit or proceeding brought with respect to this document. **EACH PARTY HEREBY WAIVES THE RIGHT TO A JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER.**

24. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

25. Filing of Financing Statements. By its signature, Debtor hereby authorizes Secured Party to file against Debtor one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Secured Party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[Signatures on Following Page]



SECURED PROMISSORY NOTE

\$230,000.00

Anchorage, Alaska

, 2020

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") promises to pay to HENRI HAWAII, INC., at 411 w. 4TH Ave., Suite 200, Anchorage, Alaska 99501 ("**Lender**"), or at such other place as Lender may from time to time designate in writing, the principal sum of THIRTY THOUSAND and 00/100 DOLLARS (\$30,000.00), without interest, and the principal sum of TWO HUNDRED THOUSAND and 00/100 DOLLARS (\$200,000.00), with interest thereon from the date of this Secured Promissory Note (the "**Note**") until paid at the rate set forth below, in lawful money of the United States.

SECTION 1. Interest Rate; Late Charge

1.1 The per annum interest rate hereunder, which shall accrue on the unpaid principal as set forth above from the date of this Note until the Note is paid in full, shall be ten percent (10%) (the "**Note Rate**").

1.2 Any payment required under Section 2.1 of this Note that is not made within five (5) days of the date it is due shall incur a late fee equal to five percent (5%) of the payment amount.

SECTION 2. Payments

Payments shall be due under this Note as follows:

2.1 Beginning on [*THE DATE THAT IS THIRTY DAYS AFTER CLOSING*], 2020 and on the same day of each and every calendar month thereafter, throughout the term of this Note, Borrower shall pay to Lender a payment of principal and interest in the amount of \$4,269.42.

2.2 On [*THE DATE THAT IS THREE MONTHS AFTER CLOSING*], Borrower shall pay to Lender the amount of \$30,000.00. Lender and Borrower acknowledge that Lender and Borrower's current and proposed Landlord are related entities. As a condition to Lender's agreement to apportion \$30,000.00 of this promissory note, Borrower acknowledges it shall pay its rental obligations with the Landlord current and during the 3 month deferral of the \$30,000 payment after closing, the monthly rent to Landlord must be paid current; if rent falls delinquent, the \$30,000.00 is due immediately. Failure to pay the \$30,000.00 when due shall be a default under SECTION 7. herein. In addition, interest and late charge on such delinquent \$30,000.00 payment shall be due from the due date until paid based upon the SECTION 1. Interest rate; Late charge set forth herein.

2.2 On the Maturity Date (as hereinafter defined), all remaining unpaid principal plus accrued but unpaid interest, and any other amounts due under this Note, shall be payable in full by Borrower.



(Handwritten initials)

SECTION 3. Maturity

Unless sooner repaid by Borrower, the entire unpaid principal balance of this Note, plus all accrued but unpaid interest, and all other amounts owing hereunder shall be due and payable in full on [59 MONTHS AFTER THE CLOSING] ("Maturity Date").

SECTION 4. Application of Payments

Payments shall be applied (a) first, to the payment of accrued interest; (b) second, at the option of Lender, to the payment of any other amounts owing under this Note other than accrued interest and principal, including, but not limited to advances Lender may have made for attorney fees or for taxes, assessments, insurance premiums or other charges on any property given as security for this Note and late charges due hereunder; and (c) third, to the reduction of principal of this Note.

SECTION 5. Prepayment

Borrower may prepay this Note at any time.

SECTION 6. Security

This note is secured by a Purchase Money Security Agreement of even date herewith pledging Alaska Beverage Dispensary License No. 4835 and certain furniture, fixtures and equipment, as security for repayment of this Note.

SECTION 7. Borrower's Waivers

We waive our rights to require the Note Holder to do certain things. Those things are: (A) to demand payment of amounts due (known as "presentments"); (B) to give notice that amounts due have not been paid (known as "notice of dishonor"); (C) to obtain an official certification of nonpayment (known as a "protest"). Anyone else who agrees to keep the promises made in this Note, or who agrees to make payments to the Note Holder if we fail to keep our promises under this Note, or who signs this Note to transfer it to someone else also waives these rights. These persons are known as "guarantors, sureties, and endorsers".

SECTION 8. Default

Borrower shall be in default if: (a) the Northern Lights Professional Building Standard Form of Lease Agreement between Borrower and JRW Ventures for lease of 201 E. Northern Lights Boulevard, Suites 201A and 201B, Anchorage, AK 99503 is terminated; (b) Borrower shall be (y) in material default or violation of any Alcohol Statutes and Regulations (AS 04.05 - Statutes and 3 AAC 304 - Regulations as of 2.21.2019), as amended from time to time, and (z) Borrower fails to notify Lender of such default or violation in writing within ten (10) days of Borrower's knowledge of such default or violation and fails to cure same within 30 days after the issuance of any citation or violation by the ABC Board or any governmental agency; (c)



Borrower fails to make any payment due under this Note and fails to cure same within ten (10) days after written demand from Lender; (d) Borrower shall be in default under the Security Agreement and fails to cure same within 30 days after written demand from Lender; (e) Borrower shall sell, pledge, mortgage or collateralize the Alaska Beverage Dispensary License No. 4835 prior to Borrower paying off the balance of this Note; (f) Borrower shall become bankrupt or insolvent, or file any debtor proceedings or take or have taken against Borrower in any court pursuant to any statute of the United States or of any State, a petition in bankruptcy or for reorganization or for the appointment of a receiver or trustee of all or a portion of Borrower's property, if such proceeding is not dismissed within 90 days of filing, or if Borrower makes an assignment for the benefit of creditors, or if Borrower shall cause the liquor license to be taken under any writ of execution. Any two (2) payment defaults by Borrower during any twelve (12) month period shall constitute, at the option of Lender, a separate and noncurable default and any outstanding principal balance and accrued interest shall be immediately due. Lender shall have the option to grant Borrower additional time to cure such default; however, in no way shall said additional time to cure compromise Lender's right to count any default for Borrower's failure to comply with provisions as set forth in this paragraph.

SECTION 9. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the promises made in this Note. Any guarantor, surety, or endorser of this Note (as directed in Section 7. herein) is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note. Any person who takes over our rights or obligations under this Note will have all of our rights and must keep any and all of our promises made in this Note. Any person who takes over the rights or obligations of a guarantor, surety, endorser of this Note (as described in Section 7. above) is also obligated to keep any and all of the promises made in this Note.

SECTION 10. Attorney Fees

In the event of any default under this Note, Lender shall be entitled to collect from Borrower on demand all attorney's fees and expenses incurred in connection with enforcement of this Note.

SECTION 11. Miscellaneous

11.1 Every person or entity at any time liable for the payment of the indebtedness evidenced hereby waives presentment for payment, demand, and notice of nonpayment of this Note. Every such person or entity further hereby consents to any extension of the time of payment hereof or other modification of the terms of payment of this Note, or the release of any party liable for the payment of the indebtedness evidenced hereby at any time and from time to time at the request of anyone now or hereafter liable therefor. Any such extension or release



may be made without notice to any of such persons or entities and without discharging their liability.

11.2 The headings to the various sections have been inserted for convenience of reference only and do not define, limit, modify, or expand the express provisions of this Note.

11.3 This Note is made with reference to and is to be construed in accordance with the laws of the State of Alaska. Venue for any lawsuit or other action shall be in the District or Superior Court for the Third Judicial District, State of Alaska, at Anchorage, Alaska. **EACH PARTY HEREBY WAIVES THE RIGHT TO A JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER.**

11.4 Any amendment to this Note must be signed by both Borrower and Lender.

11.5 This Note shall be binding upon the successors, assigns, heirs, personal representatives and other legal representatives of Borrower. Borrower may not assign this Note or Borrower's obligations hereunder, and any assignment in violation hereof shall be null and void and of no force and effect.

11.6 In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal, or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate to invalidate this Note, then and in either of those events, such provision or provisions only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and shall in no way be affected, prejudiced, or disturbed thereby.

DATED as of the day and year first above written.

BORROWER: SERRANO'S LLC

By: _____

Name: Josue Picasso

Its: Member



[Handwritten signature]
4



Alcohol and Marijuana Control Office
 550 W 7th Avenue, Suite 1600
 Anchorage, AK 99501
alcohol.licensing@alaska.gov
<https://www.commerce.alaska.gov/web/amco>
 Phone: 907.269.0350

Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

What is this form?

This transfer license application form is required for all individuals or entities seeking to apply for the transfer of ownership and/or location of an existing liquor license. Applicants should review **Title 04 of Alaska Statutes** and **Chapter 304 of the Alaska Administrative Code**. All fields of this form must be completed, per AS 04.11.260, AS 04.11.280, AS 04.11.290, and 3 AAC 304.105.

This form must be completed and submitted to AMCO's main office, along with all other required forms and documents, before any license application will be considered complete.

Section 1 – Transferor Information

Enter information for the *current* licensee and licensed establishment.

Licensee:	Henri Hawaii, Inc		License #:	4835	
License Type:	Beverage Dispensary		Statutory Reference:	AS 04.11.090	
Doing Business As:	Henri Hawaii				
Premises Address:	201 E Northern Lights Blvd Ste B				
City:	Anchorage	State:	AK	ZIP:	99503
Local Governing Body:	Municipality of Anchorage				

Transfer Type:

- Regular transfer
 Transfer with security interest
 Involuntary retransfer

OFFICE USE ONLY

Complete Date:		Transaction #:	1229791 & 1230353
Board Meeting Date:		License Years:	
Issue Date:		BRE:	



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 2 – Transferee Information

Enter information for the *new* applicant and/or location seeking to be licensed.

Licensee:	Serrano's, LLC				
Doing Business As:	Serrano's Mexican Grill				
Premises Address:	2514 E Tudor Rd				
City:	Anchorage	State:	AK	ZIP:	99507
Community Council:	Campbell Park				

Mailing Address:	201 E Northern Lights Blvd Ste A				
City:	Anchorage	State:	AK	ZIP:	99503

Designated Licensee:	Josue Picasso				
Contact Phone:	907-297-9952	Business Phone:	907-561-5611		
Contact Email:	katia@serranosgrill.com				

Seasonal License? Yes No If "Yes", write your six-month operating period: _____

Section 3 – Premises Information

Premises to be licensed is:

- an existing facility a new building a proposed building

The next two questions must be completed by beverage dispensary (including tourism) and package store applicants only:

What is the distance of the shortest pedestrian route from the public entrance of the building of your proposed premises to the outer boundaries of the nearest school grounds? Include the unit of measurement in your answer.

1.0 miles

What is the distance of the shortest pedestrian route from the public entrance of the building of your proposed premises to the public entrance of the nearest church building? Include the unit of measurement in your answer.

0.56 miles



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 4 – Sole Proprietor Ownership Information

This section must be completed by any sole proprietor who is applying for a license. Entities should skip to Section 5.
 If more space is needed, please attach a separate sheet with the required information.
 The following information must be completed for each licensee and each affiliate (spouse).

This individual is an: applicant affiliate

Name:					
Address:					
City:		State:		ZIP:	

This individual is an: applicant affiliate

Name:					
Address:					
City:		State:		ZIP:	

Section 5 – Entity Ownership Information

This section must be completed by any entity, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 6.

If more space is needed, please attach a separate sheet with the required information.

- If the applicant is a corporation, the following information must be completed for each *stockholder who owns 10% or more* of the stock in the corporation, and for each *president, vice-president, secretary, and managing officer*.
- If the applicant is a limited liability organization, the following information must be completed for each *member with an ownership interest of 10% or more*, and for each *manager*.
- If the applicant is a partnership, including a limited partnership, the following information must be completed for each *partner with an interest of 10% or more*, and for each *general partner*.

Entity Official:	Josue Picasso				
Title(s):	Member	Phone:	907-297-9952	% Owned:	51
Address:	201 E Northern Lights Blvd Ste A				
City:	Anchorage	State:	AK	ZIP:	99503



Alcohol and Marijuana Control Office
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Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Entity Official:	Evguenia Picasso				
Title(s):	Member	Phone:	907-297-9952	% Owned:	40
Address:	201 E Northern Lights Blvd Ste A				
City:	Anchorage	State:	AK	ZIP:	99503

Entity Official:					
Title(s):		Phone:		% Owned:	
Address:					
City:		State:		ZIP:	

Entity Official:					
Title(s):		Phone:		% Owned:	
Address:					
City:		State:		ZIP:	

This subsection must be completed by any applicant that is a corporation or LLC. Corporations and LLCs are required to be in good standing with the Alaska Division of Corporations (DOC) and have a registered agent who is an individual resident of the state of Alaska.

DOC Entity #:	118849	AK Formed Date:	10/28/2008	Home State:	AK
Registered Agent:	Josue Picasso	Agent's Phone:	907-297-9952		
Agent's Mailing Address:	201 E Northern Lights Blvd				
City:	Anchorage	State:	AK	ZIP:	99503

Residency of Agent: Yes No

Is your corporation or LLC's registered agent an individual resident of the state of Alaska?



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Alaska Alcoholic Beverage Control Board
Form AB-01: Transfer License Application

Section 6 – Other Licenses

Ownership and financial interest in other alcoholic beverage businesses:

Yes No

Does any representative or owner named as a transferee in this application have any direct or indirect financial interest in any other alcoholic beverage business that does business in or is licensed in Alaska?

If "Yes", disclose which individual(s) has the financial interest, what the type of business is, and if licensed in Alaska, which license number(s) and license type(s):

Josue Picasso 5364 Restaurant/Eating Place Serrano's Mexican Grill
 Josue Picasso 5592 Restaurant/Eating Place Serrano's Mexican Grill

Section 7 – Authorization

Communication with AMCO staff:

Yes No

Does any person other than a licensee named in this application have authority to discuss this license with AMCO staff?

If "Yes", disclose the name of the individual and the reason for this authorization:

Ekaterina Filina, Accountant 907-351-3147
 Jana Weltzin and staff of JDW, LLC - attorney for transferor



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Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

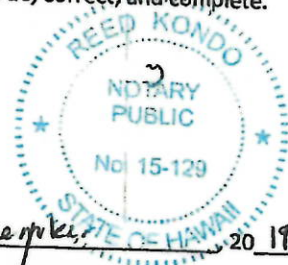
Section 8 - Transferor Certifications

Additional copies of this page may be attached, as needed, for the controlling interest of the current licensee to be represented.

I declare under penalty of perjury that the undersigned represents a **controlling interest** of the current licensee. I additionally certify that I, as the current licensee (either the sole proprietor or the controlling interest of the currently licensed entity) have examined this application, approve of the transfer of this license, and find the information on this application to be true, correct, and complete.

Dany Si Wong
 Signature of transferor *Its: President*
Henri Hawaii, Inc.
 Printed name of transferor

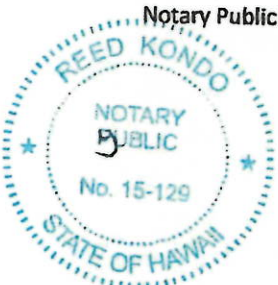
Subscribed and sworn to before me this 10th day of December, 2019.



[Signature]
 Signature of Notary Public

NOTARY PUBLIC CERTIFICATION
 Reed Kondo First Judicial Circuit
 Doc. Description: Form AB-01: Transfer License Application

No. of Pages: 7 Date of Doc. 12/15/19
[Signature] 12/15/19
 Notary Signature Date



Notary Public in and for the State of Hawaii

My commission expires: 04/05/23

Signature of transferor

Printed name of transferor

Subscribed and sworn to before me this _____ day of _____, 20____.

Signature of Notary Public

Notary Public in and for the State of _____

My commission expires: _____



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 9 – Transferee Certifications

Read each line below, and then sign your initials in the box to the right of each statement:

Initials

I certify that all proposed licensees (as defined in AS 04.11.260) and affiliates have been listed on this application.

JP

I certify that all proposed licensees have been listed with the Division of Corporations.

JP

I certify that I understand that providing a false statement on this form or any other form provided by AMCO is grounds for rejection or denial of this application or revocation of any license issued.

JP

I certify that all licensees, agents, and employees who sell or serve alcoholic beverages or check the identification of a patron will complete an approved alcohol server education course, if required by AS 04.21.025, and, while selling or serving alcoholic beverages, will carry or have available to show a current course card or a photocopy of the card certifying completion of approved alcohol server education course, if required by 3 AAC 304.465.

JP

I agree to provide all information required by the Alcoholic Beverage Control Board in support of this application.

JP

As an applicant for a liquor license, I declare under penalty of perjury that I have read and am familiar with AS 04 and 3 AAC 304, and that this application, including all accompanying schedules and statements, is true, correct, and complete.

Signature of transferee

Josue Picasso

Printed name

Subscribed and sworn to before me this 12th day of Dec., 2019.

Cric Parrocho

Signature of Notary Public

Notary Public in and for the State of Alaska

My commission expires: 10-16-21



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 Anchorage, AK 99501
alcohol.licensing@alaska.gov
<https://www.commerce.alaska.gov/web/amco>
 Phone: 907.269.0350

Alaska Alcoholic Beverage Control Board
Form AB-02: Premises Diagram

What is this form?

A detailed diagram of the proposed licensed premises is required for all liquor license applications, per AS 04.11.260 and 3 AAC 304.185. Your diagram must include dimensions and must show all entrances and boundaries of the premises, walls, bars, fixtures, and areas of storage, service, consumption, and manufacturing. If your proposed premises is located within a building or building complex that contains multiple businesses and/or tenants, please provide an additional page that clearly shows the location of your proposed premises within the building or building complex, along with the addresses and/or suite numbers of the other businesses and/or tenants within the building or building complex.

The second page of this form is not required. Blueprints, CAD drawings, or other clearly drawn and marked diagrams may be submitted in lieu of the second page of this form. The first page must still be completed, attached to, and submitted with any supplemental diagrams. An AMCO employee may require you to complete the second page of this form if additional documentation for your premises diagram is needed.

This form must be completed and submitted to AMCO's main office before any license application will be considered complete.

Yes No

I have attached blueprints, CAD drawings, or other supporting documents in addition to, or in lieu of, the second page of this form.

Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

Licensee:	Serrano's LLC	License Number:	4835
License Type:	Beverage Dispensary		
Doing Business As:	Serrano's Mexican Grill		
Premises Address:	2514 E Tudor Rd		
City:	Anchorage	State:	AK
		ZIP:	99507

Google Maps 2514 E Tudor Rd Serrano's Mexican Grill



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Google

Map data ©2020 100 ft

AMCO
FEB 24 2020

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Alaska Alcoholic Beverage Control Board
Form AB-02: Premises Diagram

Section 2 – Detailed Premises Diagram

Clearly indicate the boundaries of the premises and the proposed licensed area within that property. Clearly indicate the interior layout of any enclosed areas on the proposed premises. Clearly identify all entrances and exits, walls, bars, and fixtures, and outline in red the perimeter of the areas designated for alcohol storage, service, consumption, and manufacturing. Include dimensions, cross-streets, and points of reference in your drawing. You may attach blueprints or other detailed drawings that meet the requirements of this form.

