LEASE

WS HC

effective not earlier than the effectuation of the transfer

This Lease is hereby made effective as of the ~~First day of April 2020 by~~ and between Tanana Valley Holdings, LLC, hereinafter referred to as "Landlord", and Pipe and Leaf LLC, hereinafter referred to as "Tenant".

WITNESSETH:

For and in consideration of the mutual promises, covenants and conditions hereinafter set forth, the parties hereto do hereby agree as follows:

Lease Premises.

A. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, those certain premises located at 3546 Airport Way, Fairbanks, Alaska, consisting of a floor area of approximately ONE THOUSAND TWO HUNDRED (1,200) SQUARE FEET ("leased premises or premises"). The leased premises shall extend to the centerline of the party walls and to the exterior faces of exterior walls of the building of which the leased premises are a part.

B. Landlord reserves the use of the exterior walls (other than store fronts), the roof, and the interior ceiling for the right to install, maintain, use, repair and replace pipes, ducts, conduits and wires leading through the leased premises, in locations which will not materially interfere with Tenant's use thereof, to serve other parts of leased premises, and the right to use the land below the leased premises in any manner not interfering with the Tenant's use of the leased premises.

C. Landlord reserves the right at any time to make alterations or additions to and to build additional stories on the building in which the leased premises are contained and to build adjoining the same. Landlord also reserves the right from time to time to construct other buildings or improvements leased premises, to make alterations thereof or additions thereto, to construct double deck or elevated parking facilities, and to relocate the various buildings, parking and other common areas comprising 3546 Airport Way.

Term.

A. This Lease shall be for a term of SIXTY (60) MONTHS commencing, April 1, 2020 and terminating on midnight of April 1, 2025. If as the result of (a) strikes, lockouts or labor disputes; (b) inability to obtain labor or materials, or reasonable substitutes therefore; (c) acts of God, governmental action, condemnation, civil commotion, war, fire or other casualty; or other causes beyond the reasonable control of Landlord, Landlord is unable to deliver the leased premises to Tenant on the Lease commencement date, then such failure shall be excused and shall not be breach of this Lease, but only to the extent occasioned by such event; provided, however, that Tenant's obligation to pay any rent hereunder shall be delayed until actual delivery of the leased premises and the lease term shall not be deemed to have commenced until such delivery date. In which cash, tenant, at their sole discretion can terminate this agreement immediately.

Rent.

A. Tenant shall pay to Landlord, without any set-off or deduction whatsoever, as fixed minimum rent the sum as listed below which rent shall be paid in advance on or before the first day of each calendar month of the lease term.

Period	Monthly Rent Amount
April 1 2020 – April 1 2025	$3,000

B. Additional Rent. In addition to minimum rent, all other sums to be paid by Tenant to Landlord or reimbursed, whether or not so designated, shall be "additional rent" for the purpose of this Lease. If Tenant defaults in the performance of any of its obligations hereunder, Landlord may, but shall not be obligated to, perform any obligations, and the cost thereof to Landlord shall also be additional rent. Unless otherwise specifically provided herein, Tenant shall pay Landlord all additional rent upon demand and in no event later than the date on which the next rent payment hereunder is due and payable.

C. Interest. If Tenant fails to pay, when same is due and payable, any additional rent, such unpaid amounts shall bear interest from the due date thereof until paid at the maximum rate then permitted by law.

D. Late Charge. In the event Tenant fails to pay any installment of rent or other charge within ten (10) days, Tenant will pay a late charge of $25.00 for each installment that is past due.

Use of Leased Premises.

A. Purpose. The Leases Premises shall be used by Tenant to carry out a lawful cannabis business in accordance with Alaska State Law & Fairbanks North Star Borough Ordinances and Codes for the following uses:

- Retail sale of cannabis plants and products
- Storage of cannabis products for transport elsewhere by permit

B. Appearance of Leased Premises. Tenant shall maintain the leased premises in a clean, orderly and neat fashion to conform to high standards of merchandising. No sale or displays of merchandise, by vending machine or otherwise, shall be permitted outside or in front of the Leased Premises. Any loudspeakers used shall not be audible from outside the Leased Premises. Landlord supports the legal marketing techniques employed Pipe and Leaf in the normal course of their business. Tenant has exclusive use for cannabis retail sales and Landlord agrees not to lease to any other cannabis retailer in the same building while Tenant occupies this leased space.

C. Unlawful use. The Tenant shall comply with all present and future applicable Alaska laws, ordinances and regulations of public authorities now or hereafter in any manner affecting the Premises or the sidewalks adjacent thereto or any building, structures, fixtures, and improvements or the use thereof (subject to Landlord's duties to maintain the structural elements of the Property as described herein). Tenant will pay all occupational business or other taxes, or license fees or charges against the business conducted in said Premises, and against any property or persons maintained in connection therewith. The Tenant will not permit any lien to be filed against the real estate because or on account of any such fee, license, tax or other charge. The Tenant will not permit any unlawful occupation, business or trade to be conducted on the Premises or any use to be made thereof contrary to Alaska law, ordinance or regulation. The Tenant will hold the Landlord financially harmless and agrees to defend and indemnify from the consequences of any violation of such laws, ordinances and/or regulations by the Tenant or its invitees, including all costs, expenses and attorneys' fees. Tenant agrees to follow all ordinances and code by the Fairbanks North Star Borough regarding marijuana cultivation and production and agrees to remain in good standing with the Alaska Marijuana Control Board and related Enforcement Division.

Utilities and Other Charges.

A. Utility charges paid by Tenant. Tenant shall be solely responsible for and shall promptly pay all metered utilities furnished to the Leased Premises during the term of this Lease, including charges for, electricity, water and sewer, heat, and fire protection and any other utility used or consumed on the Leased

Premises. In no event shall Landlord be liable for an interruption of the supply of any such utilities to the Leased Premises. Tenant agrees to keep the temperature of the leased premises at such level as may be reasonably required by Landlord to protect the building and prevent the dissipation of heat or air conditioning to the areas adjacent to such premises.

B. Utility charges paid by Landlord. Landlord shall arrange and pay for usual and customary dumpster service to the Leased Premises.

C. Tenant shall be liable for, and shall pay throughout the term of this Lease, all license and excise fees and occupation taxes covering the business conducted on the leased premises and all personal property taxes levied with respect to all personal property located on the Leased Premises. If any governmental authority under any present or future law effective at any time during the term of this Lease shall in any manner levy a tax on rents payable under this Lease or rents accruing from use of property or a tax in any form against Landlord because of or measured by income derived from the leasing or rental of said property, such tax shall be paid by Tenant, either directly or through Landlord, and for Tenant's default therein, Landlord shall have the same remedies as are provided for a failure to pay rent.

Waste, Alterations, Additions, Improvements by Tenant.

Tenant shall not commit, or suffer to be committed, any waste upon the leased premises or any nuisance thereon. Tenant shall not permit any liens to be filed against the leased premises.

Tenant may install or cause to be installed such equipment and trade and other fixtures as are reasonably necessary for the operation of its business. Such equipment, trade fixtures, and other fixtures shall remain personal property, and title thereto shall continue in the owner thereof, regardless of the manner in which same may be attached or affixed to the leased premises. At termination of this Lease, Tenant shall, unless otherwise required by Landlord, remove all equipment and trade fixtures installed by Tenant, provided that the premises are returned to their original condition, less normal wear and tear.

No alteration, addition, or improvement, to the leased premises shall be made by Tenant without the written consent of Landlord, which consent shall not be unreasonably withheld. Any alteration, addition or improvement made by Tenant after such consent shall have been given shall be made at the expense of Tenant, shall at Landlord's option become the property of Landlord upon the expiration or sooner termination of this Lease, provided, however, that Landlord shall have the right to require Tenant to remove such fixtures at Tenant's cost upon such termination of this Lease. In the event that Tenant removes any alterations, additions or improvements upon termination of this Lease, any injury or damage caused to the leased premises by said removal shall be repaired by Tenant in such a manner as to restore the leased property to its original condition prior to the alterations, additions or improvements, with the consent of Landlord to said restoration.

Tenant Improvement Allowance

Allowance. Landlord shall provide Tenant with an interior built out allowance of twenty dollars ($20.00) per rentable square footage of the premises to offset tenant's actual construction costs incurred in connection with the Tenant's work. Landlord shall either place the allowance in escrow to be paid within fifteen (15) days of receipt of written notice from Tenant that Tenant has opened the store for business to the public along with a copy of the certificate of occupancy for the premises in connection with the Tenant's work and final lien releases from Tenant's general contractor and subcontractors with respect to the Tenant's work or via progress payments via a schedule to be worked out between Landlord and Tenant. All costs of the Tenant's work in excess of the allowance shall be paid by the Tenant.

Maintenance of Leased Premises.

A. Maintenance and Repair by Tenant. Tenant shall at all times throughout the lease term keep

the Leased Premises (including exterior doors and entrances, all windows and moldings and trim of all doors and windows) and all partitions, door surfaces, fixtures, equipment and appurtenances thereof (including lighting, heating and plumbing fixtures in good order, condition and repair, damage by uninsurable casualty excepted. Without limiting the generalities thereof, Tenant shall keep the glass of all windows, doors, and showcases clean and presentable; keep all plumbing clean and in good state of repair including pipes, drains, toilets and basins; and keep all utilities within the Leased Premises in a good state of repair.

B. Failure to Maintain. If Tenant fails to keep and maintain the Leased Premises in the condition set forth herein, Landlord may, at its option, put or cause the same to be put in the condition agreed upon, and in such case, upon receipt of written statements from Landlord, Tenant shall promptly pay the entire cost thereof as additional rent. Landlord shall have the right to enter the Leased Premises for the purpose of making such repairs upon the failure of Tenant to do so.

C. Landlord shall keep the roof, exterior walls, foundations and building structure of the leased premises in a good state of repair, and shall accomplish such repairs as may be needed promptly after receipt of notice from Tenant. Landlord shall further maintain and repair as necessary heating and air conditioning equipment. Should such repairs be required by reason of Tenant's negligent acts or failure to act, Tenant shall promptly pay Landlord the cost thereof as additional rent.

Common Areas.

A. Control of Common Areas by Landlord. Landlord shall at all times have the exclusive control and management of all parking areas, sidewalks, access roads, driveways, entrances, retaining walls, exits, truck ways, sidewalks and ramps, landscaped areas, exterior stairways, and other areas of general use, in common of tenants of 3546 Airport Way, and their officers, agents, employees and customers ("common areas and facilities"). With respect to the common areas and facilities, Landlord shall have the right from time to time to employ personnel; to establish, modify and enforce reasonable rules and regulations; to construct, maintain and operate lighting facilities; to police the common areas and facilities; from time to time to change the area, level, location, and arrangement of parking areas; to close all or any portion of the common area and facilities to such extent as may, in the opinion of the Landlord's counsel, be legally sufficient to prevent a dedication thereof or the accrual of any rights to any person or the public therein; to close temporarily all or any portion of the parking areas or facilities; to discourage non-customer parking; and to do and perform such other acts in and to the common areas and facilities as, in the use of good business judgment, Landlord deems to be advisable with the view to the improvement of the convenience and use thereof by tenants of 3546 Airport Way, their employees, invitees and customers.

B. License. All common areas and facilities that Tenant may be permitted to use and occupy are to be used and occupied under revocable license. If the amount of such areas or facilities be diminished, such diminution shall not be deemed constructive or actual eviction, Landlord shall not be subject to any liability, nor shall Tenant be entitled to any compensation or diminution or abatement of rent.

C. Solicitation of Business. Tenant and its employees and agents shall not solicit business, nor distribute handbills or other advertising matter in the parking or other common areas outside of their normal course of business.

Snow Removal.

Tenant shall be solely responsible for keeping its adjoining sidewalk free of ice, snow and water. Landlord shall be responsible for plowing the parking lot.

Insurance and Indemnity.

A. Indemnification. Landlord shall not be liable for any injury to any person, or for any loss of or damage to any property (including property of Tenant) occurring in or about the Leased Premises for any

cause whatsoever. Tenant shall hold and save Landlord harmless from all loss, damage, liability or expense (including attorney's fees and other costs incurred in connection with litigation or the defense of claims, whether or not such claims involve litigation) resulting from any actual or alleged injury to any person or from any actual or alleged loss of or damage to any property arising out of Tenant's operation or occupation of the Leased Premises or caused by or resulting from any act or omission of Tenant or any licensee, assignee or concessionaire, or of any officer, agent, employee, guest, invitee or visitors of any such person in or about the Leased Premises. The indemnification provided for in this Lease shall survive any termination or expiration of this Lease.

B. Insurance. Tenant, at its sole cost and expense, shall secure and maintain a policy or policies of Commercial General Liability Insurance. Landlord, the successors and assigns of Landlord, and any mortgagee of Landlord, shall be additional named insured on said policies and Tenant shall provide certificates evidencing such policies and they shall receive thirty (30) days advance written notice of the cancellation of any insurance coverage.

1. Increase in Insurance Premium. Tenant shall not keep, use, sell, or offer for sale in or upon the Leased Premises any article that may be prohibited by the standard form of fire insurance policy. Tenant shall pay any increase in Landlord's premiums for casualty and fire (including extended coverage) insurance during the term of this Lease, which result from Tenant's occupancy of, or from the type of merchandise which Tenant stores or sells on the Leased Premises, whether or not Landlord has consented thereto. In such event, Tenant shall also pay any additional premium on the insurance policy that Landlord may carry for its protection against rent loss through fire or casualty. In determining whether increased premiums are the result of Tenant's use of the Leased Premises, a schedule, issued by the organization setting the insurance rate on the Leased Premises, showing the various components of such rate, shall be conclusive evidence of the several items and charges which make up the casualty and fire insurance rate on the leased premises. Landlord shall deliver bills for such additional premiums to Tenant at such time as Landlord may elect, and Tenant shall immediately reimburse Landlord therefore.

2. Waiver of Subrogation. Landlord and Tenant hereby mutually release each other from liability and waive all rights of recovery against each other for any loss of, in or about the Leased Premises, from perils insured against under their respective fire insurance contracts, including any extended coverage endorsements thereof, whether due to negligence or any other cause; provided, that this Section shall be inapplicable if it would have the effect, but only to the extent it would have the effect, of invalidating any insurance coverage of the Landlord or Tenant.

Assignment and Subletting.

A. Assignment or Sublease. Tenant shall not assign or transfer this Lease or any interest therein, nor sublet the whole or any part of the Leased Premises, nor shall this Lease or any interest hereunder be assignable or transferable by operation of law or by any process or proceeding of any court, or otherwise, without the prior written consent of the Landlord. This provision applies to and includes, but is not limited to, incorporation of Tenant's business and any attempted assignment of this Lease to such corporation.

B. Assignment by Landlord. If Landlord sells or leases 3546 Airport Way or a portion thereof containing the Leased Premises, or if Landlord assigns its interest in this Lease, and to the extent that such purchaser, Tenant or assignee thereof assumes Landlord's obligations hereunder, the Landlord shall thereupon be relieved of all liabilities hereunder, and this Lease shall remain in full force and effect.

Destruction of Premises.

A. Partial Destruction. If the leased premises are rendered partially untenable by fire or other casualty, and if damage is repairable within NINETY (90) DAYS from the date of the occurrence (with repair work and preparations therefore to be done during regular working hours on regular work days),

Landlord shall repair the Leased Premises with due diligence, and the monthly minimum rental shall be abated in the proportion that the untenable portion of the Leased Premises bears to the whole thereof for the period from the date of the casualty to the completion of the repairs.

B. If the Leased Premises are completely destroyed by fire or other casualty, or if they are damaged to such an extent that the damage cannot be repaired within NINETY (90) DAYS of the occurrence, Landlord shall have the option to restore the premises or to terminate this Lease on THIRTY (30) DAYS written notice, effective as of any date not more than NINETY (90) DAYS after the occurrence. If this Section becomes applicable, Landlord shall advise Tenant within THIRTY (30) DAYS after such casualty whether Landlord elects to restore the Leased Premises or to terminate the Lease. If Landlord elects to restore the Leased Premises, it shall commence and prosecute the restoration work with diligence. If Landlord fails to notify Tenant of its election within the 30-day period, Landlord shall be deemed to have elected to terminate this Lease, and the Lease shall automatically terminate SIXTY (60) DAYS after the casualty. For the period from the date of the casualty until completion of the repairs (or the date of termination of the Lease, if Landlord elects not to restore the Leased Premises), the monthly minimum rent shall be abated in the same proportion that the untenantable portion of the Leased Premises bears to the whole thereof.

C. Partial Destruction of 3546 Airport Way. If thirty percent (30%) or more of 3546 Airport Way is damaged or destroyed by fire or other cause, notwithstanding that the Leased Premises may be unaffected by such fire or other cause, Landlord may terminate this Lease by giving Tenant THIRTY (30) DAYS prior written notice of Landlord's election. Such notice shall be given no later than SIXTY (60) DAYS following the date of said occurrence. Minimum rent shall be prorated as of the date of termination.

Eminent Domain.

A. Total Taking. If all of the leased premises are taken by eminent domain, this Lease shall terminate as of the date Tenant is required to vacate the Leased Premises and all rentals shall be paid to that date. The term "eminent domain" shall include the taking or damage of property by, through, or under any governmental authority, and any purchase or acquisition in lieu thereof, whether or not the damaging or taking is by government or any other person.

B. Partial Taking. If a taking of any part of the leased premises by eminent domain renders the remainder thereof unsuitable for the business of Tenant, this Lease may, at the option of either party, be terminated by written notice given to the other party not more than THIRTY (30) DAYS after Landlord received notice of the taking, and such termination shall be effective as of the date when Tenant is required to vacate the portion of the Leased Premises so taken. If this Lease is so terminated, all rent shall be paid to the date of termination. Whenever any portion of the Leased Premises is taken by eminent domain and this Lease is not terminated, Landlord shall at its expense proceed with all reasonable dispatch to restore, to the extent that it is reasonably prudent to do so, the remainder of the Leased Premises to the condition it was in immediately prior to such taking, and Tenant shall at its expense proceed with all reasonable dispatch to restore its fixtures, furniture, furnishings, floor covering and equipment to the same condition they were in immediately prior to such taking. The minimum rent payable hereunder shall be reduced from the date Tenant is required to partially vacate the Leased Premises in the same proportion that the area taken bears to the total area of the Leased Premises prior to taking.

C. Damages. Landlord reserves all right to the entire damage award or payment for any taking by eminent domain or a transfer in lieu thereof, and Tenant waives all claim whatsoever against Landlord for damages for termination of its leasehold interest in the Leased Premises or for interference with its business. Tenant hereby grants and assigns to Landlord any right Tenant may now have or hereafter acquire to such damages and agrees to execute and deliver such further instruments of assignment as Landlord may from time to time request. Tenant shall, however, have the right to claim from the condemning authority all compensation that may be recoverable by Tenant on account of any loss incurred

by Tenant in removing Tenant's merchandise, furniture, trade fixtures and equipment or for damage to Tenant's business; provided, however, that Tenant may claim such damages only if they are awarded separately in the eminent domain proceeding and not as part of the Landlord's damages.

Default of Tenant.

Regulatory Compliance Required

Access and Inspection. During any entry by Landlord or its agents on the premises, Landlord's agents or employees shall be over the age of 21 and shall comply with Tenant's visitor policy, show government issued ID, wear a visitor badge, remain in eye sight of a designated Tenant agent, comply with and sign into the log in sheet and sign out when leaving the premises, as is required by the Alaska Marijuana Control Board Regulations. At no time shall Landlord have more than five persons enter the premises.

Landlord shall not take into its possession any marijuana or marijuana product and shall contact the State of Alaska AMCO prior to any access to the license premises if Tenant cannot be reached, abandons the property, or similar event.

A. If Tenant shall fail to pay rent when due, or perform any term or condition hereof, and the Landlord having given not less than ten (10) days' written notice to quit based upon such default, the Landlord, at its option, may terminate all rights of Tenant hereunder, unless Tenant within said time, shall cure such default. Tenant shall be deemed to have defaulted under its obligations hereunder if it has abandoned the leased premises without notice; such abandonment shall be deemed a default for which no notice of re-entry is required.

B. Upon the occurrence of any default of Tenant as described in A hereof or elsewhere in this Lease, Landlord shall have the option to pursue any one or more of the following remedies without any notice or demand whatsoever:

(1) Landlord may, at its election, terminate this Lease and any subleases; or

(2) Landlord may terminate Tenant's and subtenant's, if any, right to possession, without terminating this Lease; or

(3) Tenant may terminate only Tenant's right to possession and not the subtenant's right of possession, without terminating this Lease;

C. Upon termination of this Lease, whether by lapse of time or otherwise:

(1) Tenant shall surrender possession and vacate the Premises immediately, and deliver possession thereof to Landlord, and Landlord shall have the immediate right of repossession and re-entry and may remove all persons and property from the premises, and such property so removed may be stored in a public warehouse or elsewhere at the cost of and for the account of Tenant, all without Landlord being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby and without relinquishing Landlord's right to rent or any other right granted to Landlord in this Lease or by operation of law.

(2) Landlord shall be entitled to recover (i) the unpaid rent and other charges that had been earned at the time of termination; (ii) the amount by which the unpaid rent and other charges that would have been earned after the date of termination until the time of award exceeds the amount of the loss of rent and other charges for the same period which Tenant proves could have been reasonably avoided; (iii) any cost or expense, including full and reasonable attorney's fees and costs resulting from the eviction or removal of Tenant and any its possessions or other personal property remaining on the premises; (iv) any cost or expense associated with the reletting of the premises including broker's fees or advertising costs; and (v) any amount which Landlord expends to refurnish or renovate the premises to a condition suitable for any

such new tenant to whom the premises or part of them are re-rented or relet; and (vi) any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's default. In computing damages any award to Landlord shall include interest at the highest rate allowed by law.

(3) Rentals received by Landlord from such reletting shall be applied as follows: first, to the payment of any indebtedness other than Rent due under this Lease from Tenant to Landlord; second, to the payment of any costs and expenses of the reletting, including brokerage fees and attorney's fees, and the cost of any alteration and/or repair; third, to the payment of Rent due and unpaid under this Lease; and the balance, if any, shall be held by Landlord and applied in payment of future Rent as the same may become due and payable under this Lease.

D. Upon any termination of Tenant's right to possession only without termination of this Lease:

E. Any and all property which may be removed from the Premises by Landlord pursuant to the authority of this Lease or of law or in equity, to which Tenant is or may be entitled, may be handled, removed or stored, as the case may be, by or at the direction of Landlord at the risk, cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. Tenant shall pay to Landlord, upon demand, any and all expenses incurred in such removal and all storage charges against such property so long as the same shall be in Landlord's possession or under Landlord's control. Any such property of Tenant not retaken by Tenant from storage within 30 days after notice to Tenant of the place such property is stored shall conclusively be presumed to have been conveyed by Tenant to Landlord under this Lease as a bill of sale without payment or credit by Landlord to Tenant.

In the event Tenant fails to pay any installment of rent or other charge within ten (10) days, Tenant will pay a late charge of $__125.00_____ for each installment that is past due.

F. Cure of Default by Landlord

Landlord may, at the expense of Tenant, cure any default by Tenant hereunder which Tenant has not cured within the prescribed period, but shall not be required to do so. Tenant shall reimburse Landlord for all amounts expended in connection therewith including attorney's fees and other incidental expenses. Such amounts together with interest at the maximum lawful rate of interest shall be deemed additional rent payable within ten (10) days after demand by Landlord.

Waiver.

The waiver by either party of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition on any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent.

Condition of Leased Premises.

By entry hereunder, Tenant accepts the leased premises as being in good and sanitary order, condition, appearance and repair and agrees on the last day of the term, or sooner termination of this Lease, to surrender to Landlord the leased premises in the following condition:

A. The structures and appurtenances shall be in good condition, with all improvements and repairs completed in a workmanlike fashion and according to all applicable building and safety codes and state and local regulations, reasonable use and wear thereof excepted;

B. All plumbing, electrical, gas, water, sewer, heating and ventilating and security systems, operational and in good condition, reasonable use and wear thereof excepted;

C. For both structures, appurtenances and systems (referred to in A and B above) all applicable manuals, documentation, and state and local permits for said structures, appurtenances and systems shall

be maintained on the leased premises and surrendered to Landlord at the expiration or termination of this Lease.

Arbitration.

Any controversy or claim arising out of or relating to this Lease or the breach thereof shall be settled by arbitration in Fairbanks, Alaska. The parties shall choose a sole arbitrator. If the parties are unable to agree on the procedures for arbitration, then the Superior Court shall select a single arbitrator pursuant to AS 09.43.030. Judgment upon the arbitrator's award is specifically authorized, whether for injunctive relief, an award of money damages, and/or an award for legal and accounting fees or other expenses incurred in connection with the arbitration proceeding, and shall be final. The foregoing is intended to be an extension and not a diminution of the authority of the arbitrator.

Attorney's Fees.

In the event of arbitration between the parties concerning this Lease or any term or condition hereof or any default hereunder (or any litigation to enforce the arbitration award or rights conferred in this Lease), the prevailing party in such arbitration or litigation shall be entitled to receive from the other party a reasonable attorney's fee as fixed by the court or arbitrators.

Unlawful Detainer.

Tenant covenants and agrees that nothing herein contained and no security or guaranty which may now or hereafter be furnished to Landlord for the payment of the rent herein reserved, or for the performance by Tenant of any of the terms, covenants and conditions of this Lease shall in any way be a bar or defense to any action in unlawful detainer by Landlord against Tenant, or for the recovery of the leased premises in any action which Landlord may at any time commence for or because of the breach of any term, covenant or condition of this Lease.

Surrender of Lease.

The mutual cancellation of this lease shall not work a merger, and shall at the option of Landlord terminate all or any existing subleases or subtenancies, or any at the option of Landlord operate as an assignment to Landlord of any or all such subleases or subtenancies.

Access by Landlord.

Right of Entry During any entry by Landlord or its agents on the premises, Landlord's agents or employees shall be over the age of 21 and shall comply with Tenant's visitor policy, show government issued ID, wear a visitor badge, remain in eye sight of a designated Tenant agent, comply with and sign into the log in sheet and sign out when leaving the premises, as is required by the Alaska Marijuana Control Board Regulations. At no time shall Landlord have more than five persons enter the premises.

Landlord shall not take into its possession any marijuana or marijuana product and shall contact the State of Alaska AMCO prior to any access to the license premises if Tenant cannot be reached, abandons the property, or similar event.

Surrender of Leased Premises and Security Deposit.

A. Surrender of Possession. Tenant shall promptly yield and deliver to Landlord possession of the Leased Premises upon the expiration or earlier termination of this Lease. Landlord may place and maintain a "For Rent" sign in conspicuous places on the Leased Premises for sixty (60) days prior to the expiration or earlier termination of this Lease.

B. Restoration of Leased Premises. At the expiration or sooner termination of this Lease, Tenant shall return the Leased Premises to Landlord in same condition in which received (or, if altered by

Landlord or by Tenant with Landlord's consent, then the Leased Premises shall be returned in such altered condition), reasonable wear and tear expected. Tenant shall remove all trade fixtures and appliances and equipment which do not become a part of the Leased Premises, but not including the heating, ventilation and air conditioning systems, however installed, and shall restore the Leased Premises to the condition the were in prior to the installation of said items. Tenant's obligation to perform this covenant shall survive the expiration or termination of this Lease.

C. Security Deposit. Landlord has received a security deposit of $00.00_____, which the Landlord shall continue to hold without interest. Upon termination of this Lease and surrender of the premises, Landlord shall pay to Tenant the balance of the security deposit less any damages or charges recoverable under the terms of this Lease.

D. Holding over. Any holding over by Tenant after the expiration of the term hereof, with Landlord's consent, shall be construed as a tenancy from month-to-month at the rents and on all of the terms and conditions set forth herein, to the extent not inconsistent with a month-to-month tenancy, which tenancy may be terminated by either party upon THIRTY (30) DAYS written notice to the other party.

Quiet Enjoyment.

Tenant, upon fully complying with and promptly performing all of the terms, covenants and conditions of this Lease on its part to be performed, shall have and quietly enjoy the Leased Premises for the term set forth herein, if its performance of such terms, covenants, and conditions continues for such period.

Notices.

All notices hereunder may be given in writing personally or by depositing the same in the United State mail, postage prepaid, certified and addressed to the following individuals:

LANDLORD: TANANA VALLEY HOLDINGS, LLC
PO Box 84662
Fairbanks, Alaska 99708

or to such other address as the Landlord may designate from time to time in writing.

TENANT:

Pipe and Leaf LLC
3546 Airport Way
Fairbanks AK 99709

Successors or Assigns.

All the terms, conditions, covenants and agreements of this Lease shall extend to and be binding upon Landlord, Tenant and their respective heirs, administrators, executors, successors and permitted assigns, and upon any person or persons coming into ownership or possession of any interest in the leased premises by operation of law or otherwise, and shall be construed as covenants running with the land.

Insolvency or Bankruptcy.

Tenant shall not cause or give cause for the institution of legal proceedings seeking to have Tenant dissolved, liquidated, adjudicated bankrupt, reorganized or rearranged under the bankruptcy laws of the United States or any state thereof. Tenant shall not cause or give cause for the appointment of a trustee or receiver for its assets, and shall not cause or give cause for the commencement of proceedings to foreclose any mortgage or any other lien on Tenant's interest in the leased premises or on any personal property kept or maintained in the leased premises by Tenant. Tenant shall not make an assignment for the benefit of

creditors, or become or be adjudicated insolvent. The allowance of any petition under the bankruptcy law, or the appointment of a trustee or receiver of Tenant's assets or the commencement of any proceedings to foreclose such mortgage or other lien shall be conclusive evidence that Tenant caused or gave cause therefore.

Broker's Commission.

Except as may be expressly set forth herein, each of the parties represents and warrants that no liabilities or claims for brokerage commissions or finder's fees exist or will be incurred in connection with the execution of this Lease. Tenant and Landlord each agree to indemnify and hold the other harmless from all such liabilities or claims (including, without limitation, the expenses described in Section 15).

Partial Invalidity.

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

Recording.

Tenant shall not record this Lease without the prior written consent of Landlord. However, upon the request of the Landlord, both parties shall execute a memorandum of this Lease, in a form customarily used for such purposes, for the purpose of recordation. Said memorandum of this Lease shall describe the parties, the Leased Premises and the term of this Lease and shall incorporate this Lease by reference.

Subordination.

This Lease, at Landlord's option, shall be subordinate to any ground lease, mortgage, deed of trust or any other hypothecation of security now or hereafter placed upon the real property of which the leased premises are a part and to any and all advances made on the security thereof and to all renewals, modifications, consolidations, replacements, and extensions thereof. If any mortgagee, trustee or ground lessor shall elect to have this Lease prior to lien of his mortgage, deed of trust or ground lease, whether this Lease is dated prior or subsequent to the date of said mortgage, deed of trust or ground lease or the date of recording thereof.

Tenant agrees to execute any documents required to effectuate such subordination or to make this Lease prior to the lien of any mortgage, deed of trust or ground lease, as the case may be, failing to do so within ten (10) days after written demand does hereby make, constitute and irrevocably appoint Landlord as Tenant's attorney in fact and in Tenant's name, place and stead to do so.

Anything in this paragraph to the contrary notwithstanding, Tenant's right to quiet possession of the leased premises shall not be distributed so long as Tenant is not in default hereunder and this Lease is not otherwise terminated pursuant to his terms.

Estoppel Certificate.

Landlord and Tenant shall at any time upon not less than ten (10) days prior written notice from Landlord execute, acknowledge and deliver to Landlord a statement in writing (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, starting the nature of such modification and certifying that this Lease as so modified is in full force and effect) and the date to which the rent and other charges are paid in advance, if any; and (ii) acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the premises.

Landlord or Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant (i) that this Lease is in full force and effect without modification, except as may be represented by Landlord; (ii) that there are no uncured defaults in Landlord's performances; and (iii) that not more than one month's rent has been paid in advance.

The parties hereto agree to provide all such reasonable documentation as may be necessary to give full force and effect to this agreement.

Captions.

The caption headings in this Lease are for convenience only and are not a part of this Lease and do not in any way limit or amplify the terms and provisions of this Lease. The terms Landlord and Tenant shall apply to the parties hereto as may be applicable and without regard to gender or number.

The word "Tenant" as used herein shall mean each and every person, partnership, or corporation who is mentioned as a Tenant herein or who executes this Lease as Tenant.

Execution of Lease.

Execution by Landlord and Tenant by furnishing Tenant with a copy of this Lease with particulars inserted. Notwithstanding that Landlord has received a portion of the lease consideration provided for herein and Landlord has received a copy of the Lease which Tenant has executed, no contractual or other rights shall exist or be created between Landlord and Tenant until all parties hereto have executed this Lease and fully executed copies have been delivered to Landlord and Tenant.

Entire Agreement.

This Lease sets forth the entire agreement of Landlord and Tenant concerning the Leased Premises, and there are no other agreements or understanding, oral or written, between Landlord and Tenant concerning the Leased Premises. Any subsequent modification or amendment of this Lease shall be binding upon Landlord and Tenant only if reduced to writing and signed by them.

Applicable Law.

This Lease shall be construed according to the laws of the State of Alaska.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above set forth.

LANDLORD:
TANANA VALLEY HOLDINGS, LLC

By:_____
Its Manager

TENANT:
Pipe and Leaf LLC

By:_____