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

Alaska Marijuana Control Board

Cover Sheet for Marijuana Establishment Applications

What is this form?

This cover sheet **must** be completed and submitted any time a document, payment, or other marijuana establishment application item is emailed, mailed, or hand-delivered to AMCO's main office.

Items that are submitted without this page will be returned in the manner in which they were received.

Section 1 – Establishment Information

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

Licensee:	True Dank, LLC	**License Number:**		11053	
License Type:	Retail Marijuana Store				
Doing Business As:	TRUE DANK				
Physical Address:	1550 cushman				
City:	Fairbanks	**State:**	AK	**Zip Code:**	99701
Designated Licensee:	Travis Fraser				
Email Address:	travisfraser00@yahoo.com				

Section 2 – Attached Items

List all documents, payments, and other items that are being submitted along with this page.

Attached Items:	Proof of Possession for Proposed Premises

OFFICE USE ONLY					
Received Date:		Payment Submitted Y/N:		Transaction #:	

LEASE

This lease made effective, as of the 15th day of November 2016, between:

TLZ Property, LLC
PO Box 10974
Fairbanks, AK 99710

(hereinafter called "Landlord")

and

True Dank, LLC
1550 South Cushman
Fairbanks, AK 99701

(hereinafter called "Tenant")

who agree as follows:

1. ***PREMISES:*** Landlord leases to Tenant and Tenant leases from Landlord the following real property:

A portion 1550 South Cushman, Fairbanks, AK 99701.

Attached as Exhibit A is a map of that portion of the structure rented to Tenant. In pink Suite A (TF)

2. ***TERM:*** The term of this lease shall commence on November 15, 2016, (unless delayed by the parties) and expire one (1) year thereafter (i.e. January 1, 2018). Tenant shall have the option to renew the lease for five additional 1 (1) year terms by giving written notice of Tenant's intent to extend the lease at least 30 days before the end of the lease term.

3. ***ACCEPTANCE OF PREMISES:*** Tenant's taking possession of the premises on commencement of the term shall constitute Tenant's acknowledgment that the improvements are in good condition. Landlord covenants that Tenant, on paying the rent and performing Tenant's obligations in this lease, shall peacefully and quietly have, hold, and enjoy the premises through the term without ejection or disturbance by Landlord or any person or entity within Landlord's control.

4. ***YEARLY RENT:*** Tenant shall pay to Landlord as yearly rent for the rental of the premises the sum of ONE THOUSAND DOLLARS ($1,000.00), per month, on the first day of each month.

5. **SECURITY DEPOSIT**: No security deposit shall be paid.

6. ***TAXES, INSURANCE, UTILITIES:*** Landlord shall pay all taxes, utilities and insurance.

7. ***LIMITATION ON USE:*** Tenant shall use the premises as and for retail sales and for no other use without Landlord's consent. Tenant's use of the premises as provided in this lease shall be in accordance with the following:

(a) ***Cancellation of insurance:*** Tenant shall not do, bring, or keep anything in or about the premises that will cause a cancellation of any insurance covering the premises.

(b) ***Compliance with laws:*** Tenant shall comply with all laws concerning Tenant's use of the premises, including, without limitation, the obligation at Tenant's cost to alter, maintain, or restore the improvements in compliance and conformity with all laws relating to the condition, use, or occupancy of the improvements during the term.

(c) ***Waste, nuisance:*** Tenant shall not use the premises in any manner that will constitute waste, nuisance, or unreasonable annoyance to owners or occupants of adjacent properties.

(d) ***Animals:*** Tenant agrees that no dogs, cats, fish, birds, or any other animal of any kind shall be kept, fed, or tolerated in the premises without the prior written permission of the Landlord.

8. ***CONTINUOUS OPERATION:*** Tenant shall continuously use the premises for the uses specified in this lease. If the premises are destroyed or partially condemned and this lease remains in full force and effect, Tenant shall continue operation of its business at the premises to the extent reasonably practical from the standpoint of good business judgment during any period of reconstruction.

9. ***MAINTENANCE OF AND IMPROVEMENTS TO PREMISES:***

(a) ***Maintenance:*** Except as otherwise provided herein, Tenant at its cost shall maintain the improvements and premises in good condition, normal wear and tear excepted. Landlord shall not have any responsibility for normal, day-to-day maintenance of the premises. Landlord shall be responsible for all water, heat and sewer maintenance expenses.

(b) ***Improvements:*** Landlord shall bear the sole burden and cost for any improvements as needed to configure the property as depicted in Exhibit A. Except as noted, Landlord shall not be responsible for any improvements to the premises. Tenant shall obtain written approval from Landlord before making any improvements to the premises, which approval shall not be unreasonably withheld. Tenant shall be responsible for obtaining any necessary permits for improvements they perform.

10. ***LIABILITY:*** Tenant shall be liable for and shall hold Landlord harmless from, all damages to any third party or to property, occurring in, on, or about the premises, arising from Tenant's occupation or use of the premises not covered by Landlord's insurance; except that Landlord shall be liable to Tenant and shall hold Tenant harmless from damages resulting from the acts or omissions of Landlord or its authorized representatives.

11. ***DAMAGE OR DESTRUCTION:*** In case any occurrence caused solely by an act or omission of Tenant results in damage or destruction to the improvements and or premises, Tenant shall at its sole cost and expense, whether or not such casualty loss is covered by insurance and whether or to the insurance proceeds, if any, shall be sufficient for the purpose, restore, repair, replace or rebuild the same as nearly as possible to its

value, condition and character immediately prior to such damage or destruction, including temporary repairs and work necessary to protect the premises from further injury and with such changes or alterations as may be made at Tenant's election. The restoration shall be commenced promptly and prosecuted with reasonable diligence, unavoidable delays excepted.

12. ***DESTRUCTION:*** If, during the term, the premises are totally or partially destroyed or damaged by a cause not occasioned solely by the act or default of Tenant, rendering the premises totally or partially inaccessible or unusable, Tenant shall have the option to terminate this lease, or to continue the lease with rentals to be fairly apportioned in accordance with the amount of the partial destruction, and/or to restore the premises to substantially the same condition as they were in immediately before destruction, whether or not the insurance proceeds are sufficient to cover the actual cost of restoration. If then existing laws do not permit the restoration, either party can terminate this lease immediately by giving notice to the other party.

The notice under this section shall be at least Ten (10) days' notice given not less than Thirty (30) nor more than Sixty (60) days after such destruction or damage; provided, however, that simultaneously with the giving of such notice of Tenant, or within Ten (10) days after Landlord shall have exercised its right to terminate this Lease, Tenant shall:

(a) Pay or assign to Landlord such sums recoverable and due Landlord under the terms of the policies of insurance naming Landlord a loss payee as its interest may appear and covering the premises;

(b) Pay to Landlord the base and additional rent for the period up to and including the termination date; and

(c) Restore the surface of the land as nearly as possible to the same condition it was in at the inception of the Lease.

13. ***ABATEMENT OR REDUCTION OF RENT:*** Tenant will, during the term of this lease agreement, pay to Landlord the rent reserved in this Lease in the manner specified above, except in the event that all or any part of the demised premises shall be destroyed or damaged by fire or other cause not occasioned solely by the act or default of Tenant, and until the premises are repaired as stated above, the reserved rental is: (a) to cease if destruction is entire, or (b) to be fairly apportioned if partial.

14. ***AWARD - DISTRIBUTION:*** All awards and proceeds whether from insurance, condemnation or otherwise shall be allocated between Landlord and Tenant as their interests appear. Nothing contained in this lease shall affect or impair the rights of Landlord or Tenant to recover compensation for their interests taken or damages suffered by reason of any loss, taking, condemnation, or need to relocate.

15. ***ASSIGNMENT, SUBLETTING AND ENCUMBERING:*** Tenant shall not voluntarily assign or encumber its interest in this lease or in the premises, or sublease all or any part of the premises, or allow any other person or entity (except Tenant's authorized representatives) to occupy or use all or any part of the premises, without first obtaining Landlord's consent, which shall not be unreasonably withheld. Any assignment, encumbrances, or sublease without Landlord's consent shall be voidable and, at Landlord's

election, shall constitute a default. No consent to any assignment, encumbrance, or sublease shall constitute a further waiver of the provisions of this paragraph.

16. ***INVOLUNTARY ASSIGNMENT:*** No interest of Tenant in this Lease shall be assignable by operation of Law (including, without limitation, the transfer of this Lease by testacy or intestacy). Each of the following acts shall be considered an involuntary assignment:

(a) If Tenant is or becomes bankrupt or insolvent, makes an assignment for the benefit of creditors, or institutes a proceeding under the Bankruptcy Act in which Tenant is the bankrupt;

(b) If a writ of attachment or execution is levied on this lease;

(c) If, in any proceeding or action to which Tenant is a party, a receiver is appointed with authority to take possession of the premises.

An involuntary assignment shall constitute a default by Tenant or Landlord, as the case may be, and the non-defaulting party shall have the right to elect to terminate this lease, in which case this lease shall not be treated as an asset of Tenant or Landlord, as the case may be.

17. ***TENANT'S DEFAULT:*** The occurrence of any of the following shall constitute a default by Tenant:

(a) Failure to pay rent within fifteen (15) days of when due.

(b) Abandonment of the premises (failure, without excuse, to occupy and operate the premises during the summer tourist season shall be deemed an abandonment).

(c) Failure to perform any of the provisions of this lease if the failure to perform is not cured within thirty (30) days after notice has been given to Tenant. If the default cannot reasonably be cured within thirty (30) days, Tenant shall not be in default of this lease if Tenant commences to cure the default within the thirty (30) day period, and thereafter diligently and in good faith continues to cure the default.

Notices given under this paragraph shall specify the alleged default and the applicable lease provisions; and shall demand that Tenant perform the provisions of this lease or pay the rent that is in arrears, as the case may be, within the applicable period of time, or quit the premises. No such notice shall be deemed a forfeiture or a termination of this lease unless Landlord so elects in the notice.

18. ***REMEDIES:*** If Tenant or Landlord, as the case may be, causes a default the non-defaulting party shall have all remedies permitted by law.

19. ***INTEREST ON UNPAID RENT:*** Rent not paid when due shall bear interest at 5% per annum.

20. ***SIGNS, ADVERTISING:*** Tenant at its cost shall have the right to place, construct, and maintain signs on the premises. Any sign that Tenant has the right to place, construct, and maintain shall comply with all laws, and Tenant shall obtain any approval

required by such laws. Landlord makes no representation with respect to Tenant's ability to obtain such approval.

21. ***LANDLORD'S ENTRY ON PREMISES:*** Landlord and its authorized representative shall have the right to enter the premises at all reasonable times and after reasonable notice for any of the following purposes:

(a) To determine whether the premises are in good condition and whether Tenant is complying with its obligations under this lease; and

(b) To serve, post, or keep posted any notices required or allowed under the provisions of this lease.

22. ***NOTICE:*** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other party or any other person shall be in writing and either served personally or sent by prepaid, first-class mail. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other party shall be addressed to the other party at the address set forth in the introductory paragraph of this lease. Either party may change its address by notifying the other party of the change of address. Notice shall be deemed communicated within three (3) days from the time of mailing if mailed as provided in this paragraph.

23. ***WAIVER:*** The receipt and acceptance by Landlord of delinquent rent shall not constitute a waiver of any other default; it shall constitute only a waiver of timely payment for the particular rent payment involved.

No act or conduct of Landlord, including without limitation, the acceptance of the key to the premises, shall constitute an acceptance of the surrender of the premises by Tenant before the expiration of the term. Only a notice from Landlord to Tenant shall constitute acceptance of the surrender of the premises and accomplish a termination of the lease.

Either party's consent to or approval of any act by the other requiring such party's consent or approval shall not be deemed to waiver or render unnecessary the consent to or approval of any subsequent act.

Any waiver by a party of any default must be in writing and shall not be a waiver of any other default concerning the same or any other provision of the lease.

24. ***SURRENDER OF PREMISES; HOLDING OVER:*** On expiration or termination of the term, Tenant shall surrender to Landlord the premises in good condition (except for ordinary wear and tear).

Landlord can elect to retain or dispose of in any manner any alterations or Tenant's personal property that Tenant does not remove from the premises on expiration or termination. The alterations or Tenant's personal property that Landlord elects to retain or dispose of shall vest in Landlord. Tenant waives all claims against Landlord for any damage to Tenant resulting from Landlord's costs for storing, removing, and disposing of any alterations or Tenant's personal property.

Landlord understands and approves tenant use for marijuana and marijuana products. AMCO Enforcement will be notified in the event it needs to be removed from the premises. TF

If Tenant fails to surrender the premises to Landlord on expiration or termination of the term as required by this paragraph, Tenant shall hold Landlord harmless from all damages resulting from Tenant's failure to surrender the premises, including, without limitation, claims made by a succeeding tenant resulting from Tenant's failure to surrender the premises.

25. ***MISCELLANEOUS PROVISIONS:***

(a) This lease contains the entire understanding of the parties hereto and cancels and supersedes all prior leases, understandings, agreements or undertakings of the parties with respect to the subject matter herein, and may be amended only by a written instrument executed by Landlord and Tenant.

(b) Invalidation of any one of these provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

(c) This Lease shall be a contract made under, and shall be governed by and construed under, the laws of the State of Alaska. In case of any disagreement or action arising hereunder, the parties agree that jurisdiction shall be in the courts of the State of Alaska and agree venue shall be in Fairbanks.

(d) This Lease shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

(e) Time if of the essence in this Lease.

(f) The individuals signing this Lease represent that they have full authority to enter into this Lease on behalf of the respective parties, and to bind the entities which are parties hereto. No other or further authorizations are needed to make this agreement fully binding upon the parties hereto.

(g) Both Landlord and Tenant have had the benefit of the advice of counsel as to the terms and conditions contained herein. In case of any ambiguity, this Lease shall not be construed as against either party.

(h) All of the attorney's fees and legal costs incurred by the respective parties in negotiating and forming this lease shall be borne by the respective parties. All legal costs and attorneys fees actually incurred by any party to this lease to enforce any obligations of any other party under this lease shall be paid to the prevailing party by the other party and shall bear interest at the late rental interest rate.

LANDLORD: TLZ Property, LLC

By: Jim Fraser TLZ property
Travis Fraser
Its: Managing member

TENANT: True Dank, LLC

By: Jim Fraser
Its: Managing Member

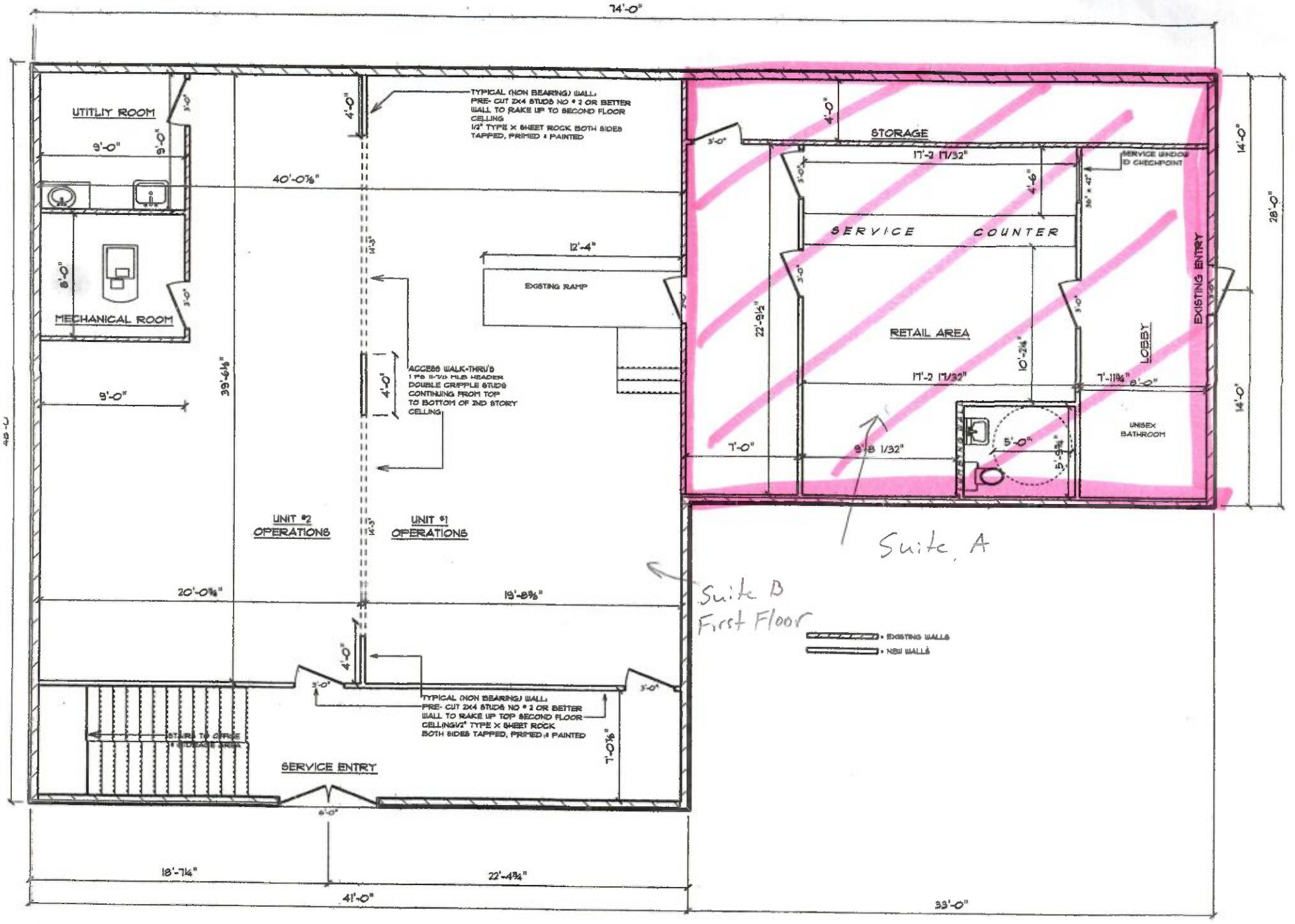
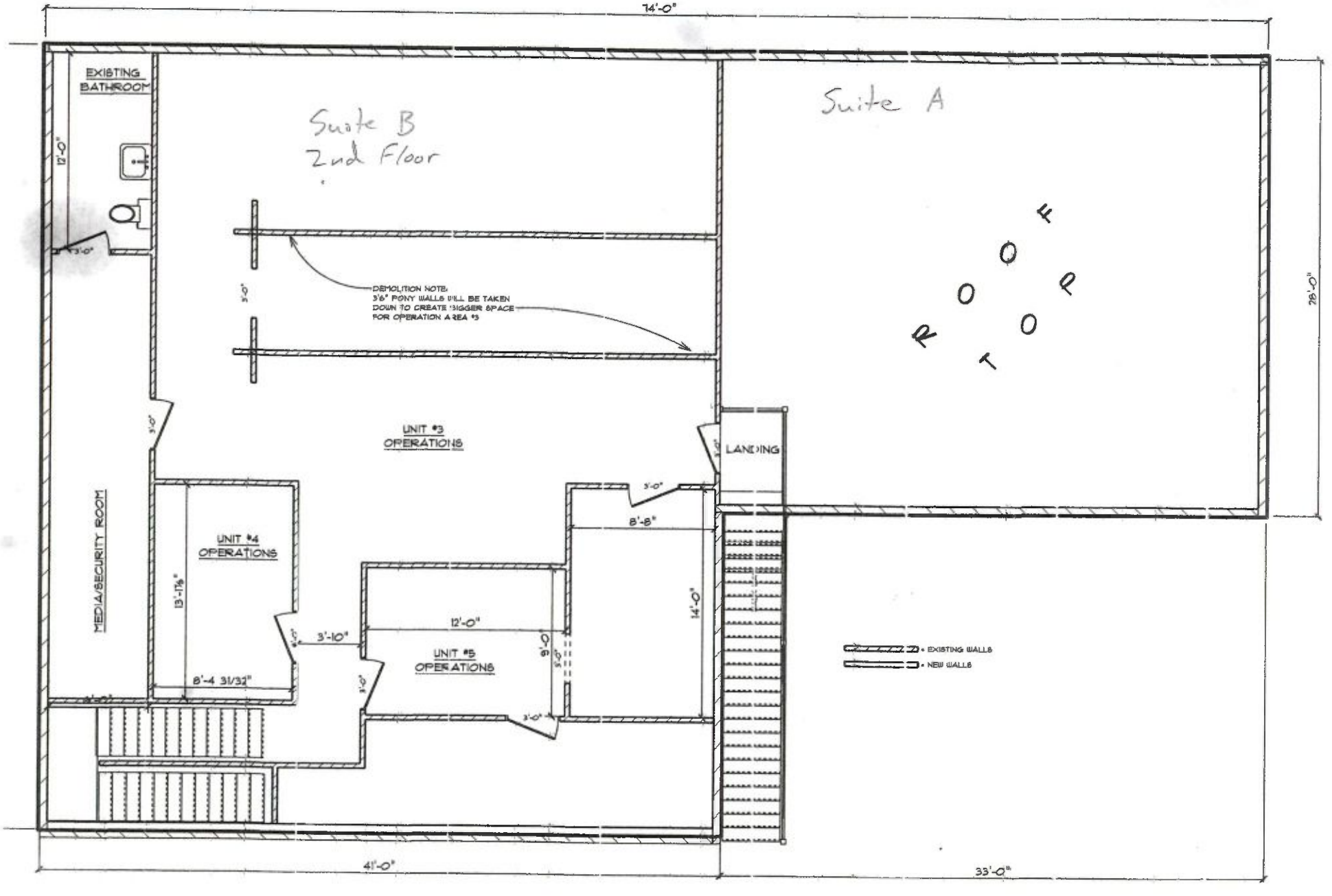


Exhibit A

MAIN FLOOR LAYOUT



UPPER FLOOR LAYOUT