Commercial Parking Lot Lease Agreement

This Commercial Lease Agreement is made effective June 1, 2020 between Cosmic SeaWeed, LLC dba Cosmic Cannabis Company (Tenant) and Christina A Logan (Landlord). **Updated Sept 1, 2023. Updated January 8,2024 (Clause 21). Changes and updates are in bold.**

Landlord is the owner of the land (Parking Lot) at the address commonly known as 271 East Bunnell Ave, Homer, Alaska. Also identified as T65 R 13W SEC 20 Seward Meridian HM 0670365 WR Benson Sub Amended Lot 152.

Landlord desires to lease the Parking Lot to the Tenant, and Tenant hereby leases same from Landlord for the term, at the rental and upon covenants, conditions and provisions here in and set forth.
Therefore, in consideration of the mutual promises herein, contained and other goods and valuable consideration it is agreed;

1. Term: Landlord hereby leases the Parking Lot to the Tenant, and Tenant hereby leases the same from Landlord, for and Renewal Term beginning 12/31/2021 and ending 5/1/2028.
2. Beginning on June 1, 2020, Tenant shall have possession of the leased premises. This agreement shall be renewable by agreement of both parties.
3. Termination of the lease may occur for violation of terms of the lease, with 90 days written notice.
4. Rent: Tenant shall pay to Landlord a monthly rent during the initial term and during the renewal period lease of $1000.00 per month. This rent shall increase to $2000 per month once manufacturing facilities are constructed and operational per AMCO effective date of permit. **Cash payment is acceptable, may be deposited in person at** [redacted]
5. Taxes: Landlord shall be responsible for property taxes during the duration of the Lease.
6. Parking lot improvements: At the cost of the tenant, any modifications to the premises are allowed for conducting business, including installation of security and lighting, signage, drainage, landscaping and other modifications within the perimeter of the lot. Signage and lighting shall comply with AMCO regulations and Homer City Code.
7. No additional permanent or temporary buildings can be erected, assembled or stored without written permission of the landlord, except as detailed in Clause 14. Trailers, boats, recreational vehicles or other equipment shall not be stored on the lot for more than 10 days without written permission of the landlord.
8. Use: Use is for short term parking of vehicles associated with the employees and customers of the business operating at 261 East Bunnell Ave. No more than 10 cars may be parked at one time, in accordance with the Homer City Code. The Parking Lot shall be used for no other purpose with the exception of clause 14.

9. Mitigation of hazards: Notwithstanding the forgoing, Tenants agree to take all reasonable and measured steps to mitigate dangerous or hazardous conditions including pruning of trees, clearing of snow and ice, and any other hazard.
10. Tenant will employ plowing and sanding services during the winter months to maintain a clear driveway and safe access to the Parking Lot at all times.
11. Sublease and Assignment: Tenant shall not sublease all or part of the Leased Premises or assign this Lease in whole or in part at any time.
12. Utilities: Tenant shall pay all charges for gas, electric, telephone, internet, **water and sewer assessments, including connection fees and costs,** and any other utilities used by Tenant on the Parking Lot during the term of this lease unless otherwise expressly agreed in writing by the landlord.
13. Insurance: **Tenants will carry liability and business insurance that extends to the parking lot designated as a separate lot. Proof of insurance will be provided to Landlord.** Landlord will not be liable for any accidents, damage to vehicles, slips, trips or falls. Any incidents in the Parking Lot, which includes any additional facilities within the property lines, will be solely liable to the tenant.
14. **The south east corner of the parking lot may be improved at the cost of the tenant to add a butane extraction facility. Tenant is aware of lot corners and set backs and will proceed with due diligence to conform to these limitations. Any construction, buildings, containers, sheds, temporary buildings used in this facility will be in strict accordance with the submitted and approved AMCO operating plan for the licensee. In addition, any facility must comply with state of Alaska fire marshal code, and Homer city code, which include exclusion of shipping containers as a permanent building. Any complaints that arise due to violation of Homer city code will need to be remediated within 30 days or the lease will be terminated. Any facility must be visually pleasing to the opinion of the landlord and surrounding land owners, or landscaping must be installed to obscure the view of the structure but not the surrounding natural view. A copy of the site plan and AMCO operating plan must be submitted in writing to the landlord and approved in writing prior to the start of construction. An "as built" including all utility installs will be provided to the landlord once construction has finished.**
15. **Further fill of the wetlands within the property limits without written permission of the landlord and an Army Corps of Engineers permit is NOT allowed.**
16. **At the termination of the lease, any temporary buildings, shipping containers, debris and detritus will be removed at cost of the tenant. Any capital improvements to the property such as but not limited to the parking pad, building pad, landscaping utility installations will be left intact and become property of the landlord.**
17. **At no time will marijuana debris be deposited, spilled, swept, or left outside the perimeter of the secure facility. No liquids other than water will be disposed of outside of a sanitary sewer system. Tenant will at all times comply with their AMCO and DEC approved operating plan. Any deviation of the operating plan due to negligence or ignorance by employees or visitors will not be excused.**
18. **Excessive lighting, flashing Christmas lights, machines designed to promote visibility that make excessive noise, annoying spot lighting, flapping, flopping, waving flags or**

other types of material which cause distress or irritation to surrounding neighbors are not allowed outside of normal business hours. Business lighting must conform to Homer city code and not disrupt the quiet enjoyment of the premises of surrounding neighbors. Any complaints must be remediated within 30 days or termination of the lease will occur.

19. **Repairs**: Any necessary repairs to the surface of the parking lot will be the responsibility of the Tenant. Damages caused by the Tenant will be repaired at the cost of the Tenant.
20. **Access and Inspection**: In the event of an emergency, landlord shall facilitate access to law enforcement and fire/rescue personnel.
21. **Tenant's default or abandonment**: In the event of default by the tenant or abandonment of the premises, and no other company licensee or contractual mechanism supersedes this lease with regard to deposition of the company assets, the Landlord will contact the Alaska Marijuana Control Office and ensure Enforcement for AMCO removes all marijuana and marijuana product from the facility.

IN WITNESS WHEREOF, the parties have executed this renewal Lease on September 1, 2023

Landlord
Christina A Logan

Tenant Chris C Long
Chief Executive Officer, Cosmic SeaWeed, LLC