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The Honorable Christopher M. Alston
Chapter 11
Hearing to be established

14 UNITED STATES BANKRUPTCY COURT
15 WESTERN DISTRICT OF WASHINGTON AT SEATTLE
16

17 In re:
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19 NORTHWEST TERRITORIAL MINT,
20 LLC,
21
22 Debtor.
23
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Case No. 16-11767-CMA
(Jointly Administered)

DECLARATION OF CONNIE HOFF IN
SUPPORT OF MOTION FOR RELIEF
FROM STAY

28 I, Connie Hoff, hereby declare as follows:
29

30 1. I am over eighteen years of age and competent to testify as a witness to the
31 matters stated herein.
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33 2. My husband Robert Hoff and I own the real property commonly known as 80
34 Airpark Vista Boulevard, Dayton, Nevada (the “*Dayton Premises*” or “*Premises*”). The
35 Dayton Premises are the subject of a Lease Agreement dated as of July 10, 2009 (as
36 amended, the “*Lease*”) under which Mark Calvert, as Trustee of the bankruptcy estate of
37 Northwest Territorial Mint, LLC (the “*Trustee*” and “*NWTM*”), is now the tenant. Bob and
38 I are retired, and the Dayton Premises are our principal asset and principal source of income.
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46 3. Attached hereto as Exhibit A is a true and correct copy of the Lease.
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HOFF DECLARATION IN SUPPORT OF MOTION FOR
RELIEF FROM STAY – 1

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Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
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1 4. The Trustee assumed the Lease, and the Court approved that assumption on
2 May 15, 2017. Docket No. 1018.

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4
5 5. Under Section 10.1 of the Lease, the Trustee is responsible for paying all real
6 property taxes that accrue against the Dayton Premises. Property taxes are due under
7 Nevada law on January 1. Under the Lease, the Trustee was supposed to pay those property
8 taxes no later than December 23, 2017. He failed to pay those taxes.
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12 6. In fact, after I reminded him of the failure, on December 27, 2017, the
13 Trustee sent me an email stating quite clearly that “I do not have enough cash to pay your
14 taxes or the rent.” A true and correct copy of that email (the “*December 27 email*”) is
15 attached as Exhibit B. Therefore, we paid the property taxes this week in order to avoid
16 penalties.
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20 7. Monthly rent under the Lease is \$46,446.40, due the first day of each month
21 in advance, and past due on the 10th of the month. The Trustee has been late in paying rent
22 several times over the past year, but until now has eventually paid those amounts.
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25 8. However, the December 27 email, quoted above, makes it very clear the
26 Trustee does not intend to pay the January rent because he does not have enough cash.
27

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29 9. Another \$46,446.40 will accrue every month the rent is not paid.
30

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32 10. In June and July of this year, I attended several days of hearings on our
33 request that the Trustee cure the existing defaults under the Lease (the “*Cure Hearings*”).
34 After the Cure Hearings, on September 1, 2017, the Court issued an Order among other
35 things listing the defaults the Trustee had to cure as a result of assumption of the Lease.
36 Docket No. 1185 (the “*Cure Order*”).
37

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39 11. On December 1, 2017, my husband Bob and I visited the Dayton Premises to
40 see what had been accomplished in terms of compliance with the Cure Order. Although we
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1 did not have a chance to inspect all of the items required to be repaired or replaced, we did
2 what we could. We identified one door that appears to have been refinished, but did not see
3 anything else that had been accomplished.
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6 12. Because we were accused earlier by the Trustee of violating the automatic
7 stay by sending demand letters pointing out his failures to keep the Premises in good order
8 and repair, we made our concerns known by filing a pleading with the Court. Notice of
9 Default, dated December 11, 2017. Docket No. 1322. A copy of the Notice of Default,
10 listing the deficiencies, is attached as Exhibit C for convenience.
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13 13. After filing the Notice of Default, we exchanged email traffic with the
14 Trustee's counsel, who indicated he believed our statement that "the Trustee has done
15 essentially nothing to comply with his obligations under the Cure Order" was false, but
16 neither he nor Mr. Calvert has told us what else they think was done.
17

18
19 14. As far as I am aware, nothing has been done and the statements in our
20 December 11 Notice of Default were true then and are still true. We still believe the Trustee
21 is in default under the Lease and under the Cure Order for failure to make necessary repairs
22 and replacements as required by the Cure Order.
23

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25 15. As was discussed at some length during the Cure Hearings, in connection
26 with execution of the Lease we obtained a security interest in certain personal property we
27 were selling to Ross Hansen, the buyer of our custom minting business previously
28 occupying the Dayton Premises. A true and correct copy of the Security Agreement we
29 obtained at that time is attached hereto as Exhibit D.
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32 16. In the Cure Order, the Court declined to order the Trustee to assume that
33 Security Agreement as part of the cure. However, as I understand it, the Court did not reach
34 any of our other arguments regarding our claimed security interest in those assets. We
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1 continue to contend we have such a security interest, whether the assets are owned by the
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3 Trustee on behalf of NWTM or by someone else.
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5 17. Further, it is my understanding the Court has never definitively ruled on
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7 ownership of the assets, although the Court has questioned the estate's ownership and
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9 indicated the Court had seen no evidence the estate had title to the assets. They were
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11 originally sold to Ross Hansen. Ownership is apparently still claimed by Ross Hansen and
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13 by Medallic Art Limited Partnership, a Hansen affiliated entity different from the one that
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15 was substantively consolidated into NWTM. Our claimed security interest may depend in
16
17 part on who owns the assets. Therefore, we object to sale of the assets prior to a hearing on
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19 the ownership of, and security interests in, the assets.
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21 I declare under penalty of perjury that the foregoing is true and correct.
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23 Executed this 29th day of December, 2017, in Reno, Nevada.
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29 Connie Hoff
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EXHIBIT A
DAYTON LEASE

See attached.

HOFF DECLARATION IN SUPPORT OF MOTION FOR
RELIEF FROM STAY – 5

138030933.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

LEASE AGREEMENT

I. Basic Provisions ("Basic Provisions").

1.1 Parties. This LEASE AGREEMENT ("Lease"), dated for reference purposes only, July 10, 2009, is made by and between MEDALLIC ART COMPANY, LTD, a South Dakota corporation ("Lessor") and ROSS HANSEN, an individual, or Assigns ("Lessee") (collectively the "Parties", or individually a "Party").

1.2 [Reserved]

1.3 Premises. That real property including the building and improvements owned by Lessor, including without limitation parking areas, driveways, sidewalks, and landscaping, on the real property commonly known as 80 Airpark Vista Boulevard, Dayton, Nevada, Assessor's Parcel Nos. 016-364-31, 016-364-35, 016-364-36 and legally described on Exhibit A. (the "Premises"). (See Paragraph 2 for further provisions.)

1.4 Term. Ten (10) years ("Term") commencing the later of July 10, 2009, or the actual date of the Closing under the Asset Purchase Agreement referenced in Section 1.6 ("Commencement Date") and ending the later of July 9, 2019, or the tenth year anniversary of the Closing ("Expiration Date"). (See Paragraph 3 for further provisions.)

1.5 Base Rent. THIRTY THOUSAND AND NO/100 DOLLARS (\$30,000.00) per month ("Base Rent"), payable on the first day of each month commencing July 1, 2009. Commencing January 1, 2010, the Base Rent shall increase to FORTY THOUSAND AND NO/100 DOLLARS (\$40,000.00) per month. (See Paragraph 4 for further provisions.) The Base Rent is subject to adjustment as set forth in Paragraph 41 below.

1.6 Condition Precedent. The Lease is conditioned upon and subject to the consummation of the transactions contemplated by that certain Asset Purchase and Sale Agreement by Medallie Art Company, Ltd. and Ross Hansen, or Assigns dated this ---day of July, 2009 ("Asset Purchase Agreement"). In the event the Asset Purchase Agreement is terminated or the Closing under the Asset Purchase Agreement does not occur by July 31, 2009, this Lease shall have no further force or effect.

1.7 Security Deposit. Waived by Lessor until breach by Lessee under the Lease, at which time Lessor may require a security deposit equal to the equivalent of one month's Base Rent then payable rent (see Paragraph 5 for further provisions.)

1.8 Permitted Use. Office, storage, manufacture and minting of precious metals and custom-minted products for distribution and resale and ancillary related uses in connection therewith. (See Paragraph 6 for further provisions.)

1.9 Insuring Party. Lessor is the "Insuring Party" unless otherwise stated herein. (See Paragraph 8 for further provisions.)

NTM0001

2. Premises.

2.1 Letting. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. Unless otherwise provided herein, any statement of square footage set forth in this Lease, or that may have been used in calculating rental, is an approximation which Lessor and Lessee agree is reasonable and the rental based thereon is not subject to revision whether or not the actual square footage is more or less.

2.2 Acceptance of Condition. Prior to the Commencement Date, Lessor and Lessee will jointly obtain a Phase I environmental assessment of the Premises from a mutually acceptable qualified and licensed engineering firm ("Environmental Assessment"). Lessor and Lessee shall equally share the cost of the Environmental Assessment. In the event the Environmental Assessment is not acceptable to Lessee, Lessee shall have the option to terminate this Lease in writing prior to the Commencement Date. Except as expressly set forth in this Lease, and subject to the option by Lessee to terminate this Lease prior to the Commencement Date, Lessee shall accept the Premises "as is" upon delivery of possession by Lessor and Lessee acknowledges that neither Lessor nor any agent of Lessor has made any representations or warranties (express or implied) with respect to the following (collectively, the "Premises Conditions"): (i) the physical condition of the Premises; (ii) the fitness of the Premises for Lessee's intended use, including, without limitation, the permitted uses of the Premises under applicable zoning regulations and Lessee's ability to obtain a certificate of occupancy or any business license required in connection with Lessee's operation of its business at the Premises; and (iii) the economic or marketing feasibility of the Premises. Lessee represents and warrants that Lessee has made its own inspections, investigations, and inquiries regarding the Premises Conditions and is not relying on any representations or warranties of Lessor or any agent of Lessor with respect thereto.

2.3 Compliance with Covenants, Restrictions and Building Code. Lessor warrants to Lessee that the improvements on the Premises comply with all applicable covenants or restrictions of record and applicable building codes, regulations and ordinances in effect on the Commencement Date. Said warranty does not apply to the use to which Lessee will put the Premises or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give written notice of a non-compliance with this warranty within six (6) months following the Commencement Date, corrections of that non-compliance shall be the obligation of Lessee at Lessee's sole cost and expense, unless such obligation is otherwise the responsibility of Lessor as provided herein, and in such case shall be promptly performed by Lessor at Lessor's sole cost and expense.

3. Term. The Commencement Date, Expiration Date and Term of this Lease are as specified in Paragraph 1.4.

4. Base Rent. Lessee shall cause payment of Base Rent and other rent or charges, as the same may be adjusted from time to time, to be received by Lessor in lawful money of the United States, without offset or deduction (except as hereafter provided), on or before the day on which it is due under the terms of this Lease. Base Rent and all other rent and charges for any period during the term hereof which is for less than one (1) full calendar month shall be prorated based upon the actual number of days of the calendar month involved. Payment of Base Rent and other charges shall be made to Lessor at its address stated herein or to such other persons or at such other addresses as Lessor may from time to time designate in writing to Lessee. Notwithstanding the foregoing, Lessee shall be entitled to exercise offset or deduction against its obligations under this Lease including, without limitation, Lessee's obligation to pay Base Rent, for costs incurred by Lessee to maintain or make repairs on Premises that are the obligations of Lessor under this Lease, provided that: (i) no such offset or deduction may be exercised prior to the lapse of thirty (30) days after which Lessee has given to Lessor written notice of Lessee's intention to exercise such offset or deduction, and (ii) the amount of such offset or deduction shall not exceed the arithmetic mean of three (3) good faith bids obtained by Lessee for the completion of the maintenance or repairs for which Lessee seeks offset or deduction.

5. Security Deposit. When required by Lessor, Lessee shall deposit with Lessor the Security Deposit set forth in Paragraph 1.7 as security for Lessee's faithful performance of Lessee's obligations under this Lease. If Lessee fails to pay Base Rent or other rent or charges due hereunder, or otherwise Defaults under this Lease (as defined in Paragraph 13.1), Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount due Lessor or to reimburse or compensate Lessor for any liability, cost, expense, loss or damage (including attorneys' fees) which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of said Security Deposit, Lessee shall, within ten (10) days after written request therefor, deposit moneys with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. Lessor shall not be required to keep all or any part of the Security Deposit not used or applied by Lessor separate from its general accounts. Lessor shall, at the expiration or earlier termination of the term hereof and after Lessee has vacated the Premises, return to Lessee (or, at Lessor's option, to the last assignee, if any, of Lessee's interest herein), that portion of the Security Deposit not used or applied by Lessor. Unless otherwise expressly agreed in writing by Lessor, no part of the Security Deposit shall be considered to be held in trust, to bear interest or other increment for its use, or to be prepayment for any moneys to be paid by Lessee under this Lease.

6. Use.

6.1 Use. Lessee shall use and occupy the Premises only for the purposes set forth in Paragraph 1.8, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that creates waste or a nuisance, or that disturbs owners and/or occupants of, or causes damage to, neighboring premises or properties. Lessor hereby agrees to not unreasonably withhold or delay its consent to any written request by Lessee, Lessee's assignees or sublessees, and by prospective assignees and sublessees of the Lessee, its assignees and sublessees, for a modification of said permitted purpose for which the Premises may be used or occupied, so long as the same will not impair the structural integrity of the improvements on the Premises, the mechanical or electrical systems therein, is not significantly more burdensome to the Premises

and the improvements thereon, and is otherwise permissible pursuant to this Paragraph 6. If Lessor elects to withhold such consent, Lessor shall, within five (5) business days, give a written notification of same, which notice shall include an explanation of Lessor's reasonable objections to the change in use.

6.2 Hazardous Substances.

(a) Uses Requiring Consent. The term "Hazardous Substance" as used in this Lease shall mean any product, substance, chemical, material or waste whose presence, nature, quantity and/or intensity of existence, use, manufacture, disposal, transportation, spill, release or effect, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substance shall include, but not be limited to, hydrocarbons, petroleum, gasoline, crude oil or any products, by-products or fractions thereof. Except in material compliance with all Applicable Laws and Requirements, as defined in Paragraph 6.3 below, and except to the extent commonly and lawfully used in the day-to-day uses of the Premises set forth in Paragraph 1.8, Lessee shall not cause, permit or suffer any Hazardous Substances to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined or used, in, on or about, or under the Premises by Lessee, its agents, employees, contractors or invitees without the written consent of Lessor. Any request by Lessee for such consent by Lessor shall be in writing and shall demonstrate to the reasonable satisfaction of Lessor that such Hazardous Substance is necessary to the business of Lessee and will be stored, used, and disposed of in a manner that complies in all material respects with all Applicable Laws and Requirements applicable to such Hazardous Substance. Such consent shall not be unreasonably withheld, but Lessor shall in no case be obligated to consent to the presence of any Hazardous Substance that will increase the likelihood or magnitude of liability for environmental damages beyond the situation that prevailed prior to the Commencement Date of this Lease. Lessor may (but without any obligation to do so) condition its consent to the use of presence of any Hazardous Substance, activity or storage tank by Lessee upon Lessee's giving Lessor such additional assurances as Lessor, in its reasonable discretion, deems necessary to protect itself, the public, the Premises and the environment against damage, contamination or injury and/or liability therefrom or therefor, including but not limited to, the installation (and removal on or before Lease expiration or earlier termination) of reasonably necessary protective modifications to the Premises (such as concrete encasements) and/or the deposit of an additional Security Deposit under Paragraph 5 hereof.

(b) Duty to Inform Lessor. If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance, or a condition involving or resulting from same, has come to be located in, on, under or about the Premises, other than in compliance with Paragraph 6.2(a), Lessee shall immediately give written notice of such fact to Lessor. Lessee shall also immediately give Lessor a copy of any statement, report, notice, registration, application, permit, business plan, license, claim, action or proceeding given to, or received from, any governmental authority or private party, or persons entering or occupying the Premises, concerning the presence, spill, release, discharge of, or exposure to, any Hazardous Substance or contamination

in, on, or about the Premises, including but not limited to, all such documents as may be involved in any uses involving the Premises. If any Hazardous Substances in amounts or otherwise in violation of any Applicable Laws and Requirements are discovered on the Premises that were caused by Lessor, its agents, employees, contractors or invitees, Lessor shall promptly cause such Hazardous Substances to be removed in compliance with all Applicable Laws and Requirements at Lessor's sole cost and expense and shall indemnify, defend and hold Lessee harmless in connection therewith.

(c) Indemnification By Lessee. Lessee shall indemnify, protect, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, and the Premises, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, costs, claims, liens, expenses, penalties, permits and attorney's and consultant's fees arising out of or involving any Hazardous Substance or storage tank brought onto the Premises by or for Lessee, its agents, employees, contractors or invitees or under the control of Lessee, its agents, employees, contractors or invitees. Lessee's obligations under this Paragraph 6 shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation (including consultants's and attorney's fees and testing), removal, remediation, restoration and/or abatement thereof, or of any contamination therein involved, and shall survive the expiration or earlier termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances or storage tanks, unless specifically so agreed by Lessor in writing at the time of such agreement. In addition to the foregoing obligations, Lessee shall expeditiously cure to the reasonable satisfaction of Lessor any material violation of Applicable Laws and Requirements at Lessee's sole cost and expense to the extent such violation is attributable to events or conditions arising after the effective date of this Lease.

(d) Indemnification By Lessor. Lessor shall indemnify, protect, defend and hold Lessee, its agents, employees, lenders and ground Lessee, if any, and the Premises, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, costs, claims, liens, expenses, penalties, permits and attorney's and consultant's fees arising out of or involving any Hazardous Substance or storage tank brought onto the Premises by or for Lessor, its agents, employees, contractors or invitees or under the control of Lessor, its agents, employees, contractors or invitees. Lessor's obligations under this Paragraph 6 shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessor, and the cost of investigation (including consultants's and attorney's fees and testing), removal, remediation, restoration and/or abatement thereof, or of any contamination therein involved, and shall survive the expiration or earlier termination of this Lease. No termination, cancellation or release agreement entered into by Lessee and Lessor shall release Lessor from its obligations under this Lease with respect to Hazardous Substances or storage tanks, unless specifically so agreed by Lessee in writing at the time of such agreement. In addition to the foregoing obligations, Lessor shall expeditiously cure to the reasonable satisfaction of Lessee any material violation of Applicable Laws and Requirements at Lessor's sole cost and expense to the extent such violation is attributable to events or conditions arising after the effective date of this Lease. Notwithstanding the foregoing, Lessor is not obligated under this Lease for any Hazardous Substance, or matter which is disclosed in the Environmental

Assessment delivered to Lessee and is deemed accepted by Lessee by Lessee's failure to terminate this Lease prior to the Commencement Date.

6.3 Lessee's Compliance with Law. Except as otherwise provided in this Lease, Lessee, shall, at Lessee's sole cost and expense, fully, diligently and in a timely manner, comply with all "Applicable Laws and Requirements," which term is used in this Lease to include all laws, rules, regulations, ordinances, directives, covenants, easements and restrictions of record, permits, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants, relating in any manner to the Premises (including but not limited to matters pertaining to (i) industrial hygiene, (ii) environmental conditions on, in, under or about the Premises, including soil and groundwater conditions, (iii) the use, generation, manufacture, production, installation, maintenance, removal, transportation, storage, spill or release of any Hazardous Substance or storage tank, and (iv) all requirements pertaining to the protection of the health and safety of employees or the public), now in effect or which may hereafter come into effect, and whether or not reflecting a change in policy from any previously existing policy. Lessee shall, within twenty (20) days after receipt of Lessor's written request, provide Lessor with copies of all documents and information, including, but not limited to, permits, registrations, manifests, applications, reports and certificates, evidencing Lessee's compliance with any Applicable Laws and Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving failure by Lessee or the Premises to comply with any Applicable Laws and Requirements.

6.4 Inspection; Compliance. Lessor and Lessor's Lender(s) (as defined in Paragraph 8.3(a)) shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise with reasonable notice of at least 48 hours during normal business hours and subject to Lessee's reasonable security requirements for the purpose of inspecting the condition of the Premises and for verifying compliance by Lessee with this Lease and all Applicable Laws and Requirements (as defined in Paragraph 6.3), and to employ experts and/or consultants in connection therewith and/or to advise Lessor with respect to Lessee's activities, including but not limited to the installation, operation, use, monitoring, maintenance, or removal of any Hazardous Substance or storage tank on or from the Premises. The costs and expenses of any such inspections shall be paid by the party requesting same, unless a Default or Breach of this Lease, violation of Applicable Laws and Requirements, or a contamination, caused or materially contributed to by Lessee is found to exist or be imminent, or unless the inspection is requested or ordered by a governmental authority as the result of any such existing or imminent violation or contamination. In any such case, Lessee shall upon request reimburse Lessor or Lessor's Lender, as the case may be, for the costs and expenses of such inspections.

7. Maintenance; Repairs; Utility Installations; Trade Fixtures and Alterations.

7.1 Lessee's Obligations.

(a) Subject to the provisions of Paragraphs 2.3 (Lessor's warranty as to compliance with covenants, etc.), 7.2 (Lessor's obligation to repair), 9 (damage and destruction)

and 14 (condemnation), Lessee shall, at Lessee's sole cost and expense and at all times, keep the Premises and every part thereof in good order, condition and repair, and non-structural whether or not such portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises, including, without limitation, the generality of the foregoing, all equipment or facilities serving the Premises, such as plumbing, heating, air conditioning, ventilating, electrical, lighting facilities, boilers, fired or unfired pressure vessels, fire sprinkler and/or standpipe and hose or other automatic fire extinguishing system, including fire alarm and/or smoke detection systems and equipment, fire hydrants, fixtures, walls (interior and exterior), non-structural portions of the roofs, floors, windows, doors, plate glass, skylights, landscaping, driveways, parking lots, fences, retaining walls, signs, sidewalks, and parkways located in, on, about, or adjacent to the Premises. Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises, the elements surrounding same, or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance and/or storage tank brought onto the Premises by or for Lessee or under its control. Lessee, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices. Lessee's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair.

(b) Lessee shall, at Lessee's sole cost and expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in, the inspection, maintenance and service of the following equipment and improvements, if any, located on the Premises: (i) heating, air conditioning and ventilation equipment and (ii) fire sprinkler and/or standpipe and hose or other automatic fire extinguishing systems, including fire alarm and/or smoke detection. Lessee shall use its reasonable best efforts to provide to Lessor, at Lessee's cost and expense, copies of any material reports provided to Lessee by such contractors during the course of such contractor's services.

7.2 Lessor's Obligations. Except for the warranties and agreements of Lessor contained in Paragraphs 2.3 (relating to compliance with covenants, restrictions and building code), 9 (relating to destruction of the Premises) and 14 (relating to condemnation of the Premises), it is intended by the Parties hereto that Lessor have no obligation, in any manner whatsoever, to repair and maintain the Premises, the improvements located thereon, or the equipment therein, whether structural or non-structural, all of which obligations are intended to be that of the Lessee under Paragraph 7.1 hereof. It is the intention of the Parties that the terms of this Lease govern the respective obligations of the Parties as to maintenance and repair of the Premises. Lessee and Lessor expressly waive the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease with respect to, or which affords Lessee the right to make repairs at the expense of Lessor or to terminate this Lease by reason of any needed repairs. Notwithstanding anything to the contrary in this Paragraph 7 or elsewhere in

the Lease, Lessor shall keep, repair and maintain all structural portions of the buildings and improvements on the Premises, including, without limitation, structural walls, foundations and the structural portions of the roof in a good and operative condition at its sole cost and expense, except where these structural elements have been modified by Lessee, or its sublessees, employees or agents. Lessor shall also make all repairs or replacement to any underground utility lines or pipes. Lessor agrees to promptly commence any such necessary repairs, maintenance or replacements to the above-referenced portions of the Premises upon receipt of a written notice from Lessee of the need for such repairs, maintenance or replacements. Notwithstanding the foregoing, any repairs, maintenance or replacements necessitated by the negligence of Lessee, its agents or employees shall be made by Lessor at the expense of Lessee, to the extent not covered by insurance.

7.3 Utility Installation; Trade Fixtures; Alterations.

(a) **Definitions; Consent Required.** The term "Utility Installations" is used in this Lease to refer to all carpeting, window coverings, air lines, power panels, electrical distribution, security, fire protection systems, communication systems, lighting fixtures, heating, ventilating, and air conditioning equipment, plumbing, and fencing in, on or about the Premises. The term "Trade Fixtures" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements on the Premises from that which are provided by Lessor under the terms of this Lease, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "Lessee Owned Alterations and/or Utility Installations" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor as defined in Paragraph 7.4(a). Lessee shall not make any Alterations or Utility Installations in, on, under or about the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Utility Installations to the interior of the Premises (excluding the roof), as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, and the cumulative cost thereof during the term of this Lease as extended does not exceed Two Hundred Fifty Thousand dollars (\$250,000.00).

(b) **Consent.** Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with proposed detailed plans. All consents given by Lessor, whether by virtue of Paragraph 7.3(a) or by subsequent specific consent, shall be deemed conditioned upon: (i) Lessee's acquiring all applicable permits required by governmental authorities, (ii) the furnishing of copies of such permits together with a copy of the plans and specifications for the Alteration or Utility Installation to Lessor prior to commencement of the work thereon, (iii) the compliance by Lessee with all conditions of said permits in a prompt and expeditious manner, and (iv) if the proposed Alteration or Utility Installation would require the removal of improvements existing in the Premises prior to the Commencement Date ("Existing Improvements") and as a result of the removal of the Existing Improvements and installation of the proposed Alteration or Utility Installation, the net value of the Premises would decrease (as determined in Lessor's reasonable judgment), then Lessor may condition its approval to the proposed Alteration or Utility Installation on the requirement that upon surrender of the Premises, Lessee shall pay to Lessor the reasonable cost to restore the Existing Improvements

that were removed by Lessee if and only if Lessor actually reinstalls the Existing Improvements removed by Lessee. Any Alterations or Utility Installations by Lessee during the term of this Lease shall be done in a good and workmanlike manner, with good and sufficient materials, and in compliance with all Applicable Laws and Requirements. Lessee shall promptly upon completion thereof furnish Lessor with as built plans and specification therefor.

(c) Indemnification. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanics' or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than ten (10) days' notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility in or on the Premises as provided by law. If Lessee shall, in good faith, contest the validity of any lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof against the Lessor or the Premises. If Lessor shall require, Lessee shall furnish to Lessor a surety bond satisfactory to Lessor in an amount equal to one and one-half times the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same, as required by law for the holding of the Premises free from the effect of such lien or claim. In addition, Lessor may require Lessee to pay Lessor's attorney's fees and cost in participating in such action if Lessor shall decide it is to its best interest to do so.

7.4 Ownership: Removal: Surrender and Restoration.

(a) Ownership. Subject to Lessor's right to require their removal or become the owner thereof as hereinafter provided in this Paragraph 7.4, all Alterations and Utility Additions made to the Premises by Lessee shall be the property of and owned by Lessee, but considered a part of the Premises. Lessor may, at any time and at its option, elect in writing to Lessee, to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed pursuant to subparagraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or earlier termination of this Lease, become the property of Lessor and remain upon and be surrendered by Lessee with the Premises.

(b) Removal. Unless otherwise agreed in writing, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or earlier termination of this Lease, notwithstanding their installation may have been consented to by Lessor. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent of Lessor.

(c) Surrender/Restoration. Lessee shall surrender the Premises by the end of the last day of the Lease term or any earlier termination date, with all of the improvements, parts and surfaces thereof clean and free of debris and in good operating order, condition and state of repair, ordinary wear and tear and damage from casualty (not caused or otherwise the obligation of Lessee to repair as provided in Paragraph 9 below) and condemnation excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by

good maintenance practice or by Lessee performing all of its obligations under this Lease. Except as otherwise agreed or specified in writing by Lessor, the Premises, as surrendered, shall include the Utility Installations. The obligation of Lessee shall include the repair of any damage occasioned by the installation, maintenance or removal of Lessee's Trade Fixtures, furnishings, equipment, and Alterations and/or Utility Installations, as well as the removal of any storage tank installed by or for Lessee, and the removal, replacement, or remediation of any soil, material or ground water contaminated by Lessee, all as may then be required by Applicable Laws and Requirements and/or good service practice. Lessee's Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee subject to its obligation to repair and restore the Premises per this Lease.

8. Insurance; Indemnity.

8.1 Payment for Insurance. Regardless of whether the Lessor or Lessee is the Insuring Party, Lessee shall pay for all insurance required under this Paragraph 8 except to the extent of the cost attributable to liability insurance carried by Lessor in excess of \$2,000,000 per occurrence and umbrella liability coverage of not less than \$5,000,000. Premiums for policy periods commencing prior to, or extending beyond, the Lease term shall be prorated to correspond to the Term. Payment shall be made by Lessee to Lessor within ten (10) days following receipt of an invoice for any amount due.

8.2 Liability Insurance.

(a) Carried by Lessee. Lessee, as Insuring Party, shall obtain and keep in force during the term of this lease a Commercial General Liability policy of insurance protecting Lessee, and protecting as additional insureds, the Lessor, its respective members and managers, successors and assigns, against claims for bodily injury, personal injury and property damage based upon, involving or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than \$2,000,000 per occurrence with an "Additional Insured-Managers or Lessors of Premises" Endorsement and contain the "Amendment of the Pollution Exclusion" for damage caused by heat, smoke or fumes from a hostile fire and with umbrella liability coverage of not less than \$5,000,000. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage of liability assumed under this Lease as an "insured contract" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance required by this Lease or as carried by Lessee shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. All insurance to be carried by Lessee shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) Carried by Lessor. In the event Lessor is the Insuring Party, Lessor may also maintain liability insurance described in Paragraph 8.2(a) above, in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein and such liability insurance shall be at Lessor's sole cost and expense.

8.3 Property Insurance - Building, Improvements and Rental Value.

(a) Building and Improvements. The Insuring Party shall obtain and keep in force during the term of this Lease a policy or policies in the name of Lessor, with loss payable to Lessor and to the holders of any mortgages, deeds of trust or ground leases on the Premises ("Lender(s)"), insuring loss or damages to the Premises. The amount of such insurance shall be equal to the full replacement cost of the Premises, as the same shall exist from time to time, or the amount required by Lenders, but in no event more than the commercially reasonable and available insurable value thereof if, by reason of the unique nature or age of the improvements involved, such latter amount is less than full replacement cost. If Lessor is the Insuring Party, however, Lessee Owned Alterations and Utility Installations shall be insured by Lessee under Paragraph 8.4 rather than by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake), including coverage for any additional costs resulting from debris removal and reasonable amounts of coverage for the enforcement of any ordinance or law regulating the reconstruction or replacement of any undamaged sections of the Premises required to be demolished or removed by reason of the enforcement of any building, zoning, safety or land use laws as the result of a covered cause of loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed \$1,000 per occurrence, and Lessee shall be liable for such deductible amount in the event of an Insured Loss, as defined in Paragraph 9.1(c).

(b) (Reserved).

(c) Lessee's Improvements. If the Lessor is the Insuring Party, the Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease. If Lessee is the Insuring Party, the policy carried by Lessee under this Paragraph 8.3 shall insure Lessee Owned Alterations and Utility Installations.

(d) Workers' Compensation Insurance. Lessee shall maintain workers' compensation insurance providing statutory benefits for all persons employed by Lessee in connection with the Premises.

8.4 Lessee's Property Insurance. Subject to the requirements of Paragraph 8.5, Lessee at its cost shall either by separate policy, or by endorsement to a policy already carried, maintain insurance coverage on all of Lessee's personal property, Lessee Owned Alterations and Utility Installations in, on, or about the Premises similar in coverage to that carried by the Insuring Party under Paragraph 8.3. Such insurance shall be equal to at least eighty percent (80%) of the full replacement cost coverage. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property or the restoration of Lessee Owned Alterations and Utility Installations except in the event of a termination of this Lease and in such

case Lessee shall retain the insurance proceeds and shall replace personal property or restore the Lessee Owned Alterations and Utility Installations. Lessee shall be the Insuring Party with respect to the insurance required by this Paragraph 8.4 and shall provide Lessor with written evidence that such insurance is in force.

8.5 Insurance Policies. Insurance required hereunder shall be in companies duly licensed to transact business in the state where the Premises are located, and maintaining during the policy term a "General Policyholders Rating" of at least a B+, V, or other such ratings as may be required by a Lender having a lien on the Premises, as set forth in the most current issue of "Best's Insurance Guide." Lessee shall not do or permit to be done anything which shall invalidate the insurance policies referred to in this Paragraph 8. If Lessee is the Insuring Party, Lessee shall cause to be delivered to Lessor certified copies of policies of such insurance or certificates evidencing the existence and amounts of such insurance with the insureds and loss payable clauses as required by this Lease. No such policy shall be cancellable or subject to modification except after thirty (30) days prior written notice to Lessor. Lessee shall, at least thirty (30) days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "Insurance binders" evidencing renewal thereof, or Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. If the Insuring Party shall fail to procure and maintain the insurance required to be carried by the Insuring Party under this Paragraph 8, the other Party may, but shall not be required to, procure and maintain the same, but at Lessee's expense.

8.6 Waiver of Subrogation. Without affecting any other rights or remedies, Lessee and Lessor ("Waiving Party") each hereby release and relieve the other, and waive their entire right to recover damages (whether in contract or in tort) against the other, for loss of or damage to the Waiving Party's property arising out of or incident to the perils required to be insured against under Paragraph 8. The effect of such releases and waivers of the right to recover damages shall not be limited by the amount of insurance carried or required, or by any deductibles applicable thereto.

8.7 Indemnity. Except for Lessor's negligence and/or breach of express warranties or breach of Lessor's obligations hereunder, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, costs liens, judgments, penalties, permits, attorney's and consultant's fees, expenses and/or liabilities arising out of, involving, or in dealing with, the occupancy of the Premises by Lessee, the conduct of Lessee's business, any act, omission or neglect of Lessee, its agents, contractors, employees, or invitees, and out of any Default or Breach by Lessee in the performance in a timely manner of any obligation on Lessee's part to be performed under this Lease. The foregoing shall include, but not be limited to, the defense or pursuit of any claim or any action or proceeding involved therein, and whether or not (in the case of claims made against Lessor) litigated and/or reduced to judgment, and whether well founded or not. In case any action or proceeding be brought against Lessor by reason of any of the foregoing matters, Lessee upon notice from Lessor shall defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be so indemnified.

8.8 Lessor Indemnity. Except for Lessee's negligence and/or breach of express warranties or breach of Lessee's obligations hereunder, Lessor shall indemnify, protect, defend and hold harmless Lessee and its assigns, sublessees, agents and employees from and against any and all claims, loss of rents and/or damages, costs, liens, judgments, penalties, attorneys' and consultants' fees, expense, and/or liabilities arising out of, involving, or in dealing with any act, omission or neglect of Lessor, its agents, contractors, employees and out of any Default or Breach by Lessor in the performance in a timely manner of any obligation on Lessor's part to be performed under this Lease. The foregoing shall include, but not be limited to, repairs and alterations made by Lessor during the Term in accordance with Section 2.3 and 7.2 hereof, the defense or pursuit of any claim or any action or proceeding involved therein, and whether or not (in the case of claims made against Lessee) litigated and/or reduced to judgment, and whether well-founded or not. In case any action or proceeding be brought against Lessee by reason of any of the foregoing matters, Lessor upon notice from Lessee shall defend the same at Lessor's expense by counsel reasonably satisfactory to Lessee and Lessee shall cooperate with Lessor in such defense. Lessee need not have first paid any such claim in order to be indemnified.

8.9 Exemption of Lessor from Liability. Except for Lessor's negligence or a breach of its obligations hereunder, Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the building of which the Premises are a part, or from other sources or places, and regardless of whether the cause of such damage or injury or the means of repairing the same is accessible or not. Lessor shall not be liable for any damages arising from any act or neglect of any other Lessee of Lessor. Notwithstanding Lessor's negligence or breach of this Lease, Lessor shall under no circumstance be liable for injury to Lessee's business or for any loss of income or profit therefrom.

9. Damage or Destruction.

9.1 Definitions.

(a) "Premises Partial Damage" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, the repair cost of which damage or destruction is less than 50% of the then Replacement Cost of the Premises immediately prior to such damage or destruction, excluding from such calculation the value of the land and Lessee Owned Alterations and Utility Installations.

(b) "Premises Total Destruction" shall mean damage or destruction to the Premises, other than Lessee Owned Alterations and Utility Installations the repair cost of which damage or destruction is 50% or more of the then Replacement Cost of the Premises immediately prior to such damage or destruction, excluding from such calculation the value of the land and Lessee Owned Alterations and Utility Installations.

(c) "Insured Loss" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "Replacement Cost" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of applicable building codes, ordinances or laws, and without deduction for depreciation.

9.2 Partial Damage - Insured Loss. If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is \$10,000 or less, and, in such event, Lessor shall make the insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds (except as to the deductible which is Lessee's responsibility) as and when required to complete said repairs. In the event, however, the shortage in proceeds was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within ten (10) days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said ten (10) day period, the party responsible for making the repairs shall complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If Lessor does not receive such funds or assurance within said period, Lessor may nevertheless elect by written notice to Lessee within ten (10) days thereafter to make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect. If in such case Lessor does not so elect, then this Lease shall terminate sixty (60) days following the occurrence of the damage or destruction. Unless otherwise agreed, Lessee shall in no event have any right to reimbursement from Lessor for any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3 rather than Paragraph 9.2, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 Partial Damage - Uninsured Loss. If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 13), Lessor may at Lessor's option, either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease

shall continue in full force and effect, or (ii) give written notice to Lessee within thirty (30) days after receipt by Lessor of knowledge of the occurrence of such damage of Lessor's desire to terminate this Lease as of the date sixty (60) days following the giving of such notice. In the event Lessor elects to give such notice of Lessor's intention to terminate this Lease, Lessee may have the right within twenty (20) days after the receipt of such notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage totally at Lessee's expense and without reimbursement from Lessor. Lessee shall provide Lessor with the required funds or satisfactory assurance thereof within thirty (30) days following Lessee's said commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible and the required funds are available. If Lessee does not give such notice and provide the funds or assurance thereof within the times specified above, this Lease shall terminate as of the date specified in Lessor's notice of termination.

9.4 Total Destruction. Notwithstanding any other provision hereof, if a Premises Total Destruction occurs (including any destruction required by any authorized public authority), this Lease shall terminate sixty (60) days following the date of such Premises Total Destruction, whether or not the damage or destruction is an Insured Loss or was caused by a negligent or willful act of Lessee. In the event, however, that the damage or destruction was caused by Lessee, Lessor shall have the right to recover Lessee's damages from Lessee except as released and waived in Paragraph 8.6.

9.5 Damage Near End of Term. If at any time during the last twelve (12) months of the initial term of this Lease, or during the last six (6) months of any option term, there is damage for which the cost to repair exceeds one (1) month's Base Rent, whether or not an Insured Loss, Lessor or Lessee may, at their option, terminate this Lease effective sixty (60) days following such damage. Provided, however, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, within twenty (20) days following the occurrence of the damage, or before the expiration of the time provided in such option for its exercise, whichever is earlier ("Exercise Period"), (i) exercising such option and (ii) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs. If Lessee duly exercises such option during said Exercise Period and provides Lessor with the required funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's expense repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during said Exercise Period, then Lessor may at Lessor's option terminate this Lease as of the expiration of said sixty (60) days after the expiration of the Exercise Period, notwithstanding any term or provision in the grant of option to the contrary.

9.6 Abatement of Rent; Lessee's Remedies.

(a) In the event of damage described in Paragraph 9.2 (Partial Damage - Insured Loss), whether or not Lessor or Lessee repairs or restores the Premises, the Base Rent, Real Property Taxes, insurance premiums, and other charges, if any payable by Lessee hereunder for the period during which such damage, its repair or the restoration continues, shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired. Except for

abatement of Base Rent, Real Property Taxes, insurance premiums, and other charges, if any, as aforesaid, all other obligations of Lessee hereunder shall be performed by Lessee, and Lessee shall have no claim against Lessor for any damage suffered by reason of any such repair or restoration.

(b) If Lessor shall be obligated to repair or restore the Premises under the provisions of this Paragraph 9 and shall not commence, in a substantial and meaningful way, the repair or restoration of the Premises within ninety (90) days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than sixty (60) days following the giving of such notice. If Lessee gives such notice to Lessor and such Lenders and such repair or restoration is not commenced within thirty (30) days after receipt of such notice, this Lease shall terminate as of the date specified in said notice. If Lessor or a Lender commences the repair or restoration of the Premises within thirty (30) days after receipt of such notice, this Lease shall continue in full force and effect. "Commence" as used in this Paragraph 9 shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs. Notwithstanding anything contained in this Paragraph 9 to the contrary, in the event that following any damage or casualty to the Premises (except where caused by the negligence of Lessee, its agents or employees), Lessor has not substantially completed the repair, reconstruction or rebuilding of the Premises or if Lessee has not reopened for business within one hundred fifty (150) days from the date of casualty, Lessee may thereafter elect to cancel this lease upon written notice to Lessor, and thereafter neither Party shall have any further obligation to the other.

9.7 Termination - Advance Payments. Upon termination of this Lease pursuant to this Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor under the terms of this Lease.

9.8 Waive Statutes. Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith.

10. Real Property Taxes.

10.1 Payment of Taxes. Lessee shall pay the Real Property Taxes, as defined in Paragraph 10.2, applicable to the Premises during the term of this Lease. All such payments shall be made at least ten (10) days prior to the delinquency date of the applicable installment. Lessee shall promptly furnish Lessor with satisfactory evidence that such taxes have been paid. If any such taxes to be paid by Lessee shall cover any period of time prior to or after the expiration or earlier termination of the term hereof, Lessee's share of such taxes shall be equitably prorated to cover only the period of time within the tax fiscal year this Lease is in effect, and Lessor shall reimburse Lessee for any overpayment after such proration. If Lessee

shall fail to pay any Real Property Taxes required by this Lease to be paid by Lessee, Lessor shall have the right to pay the same, and Lessee shall reimburse Lessor therefor upon demand.

10.2 Definition of "Real Property Taxes." As used herein, the term "Real Property Taxes" shall include any form of real estate tax or assessment, general, special, ordinary or extraordinary, and any license fee, commercial rental tax, improvement bond or bonds, levy or tax (other than inheritance, personal income or estate taxes) imposed upon the Premises by any authority having the direct or indirect power to tax, including any city, state or federal government, or any school, agricultural, sanitary, fire, street, drainage or other improvement district thereof, levied against any legal or equitable interest of Lessor in the Premises or in the real property of which the Premises are a part, Lessor's right to rent or other income therefrom and/or Lessor's business of leasing the Premises. The term "Real Property Taxes" shall also include any tax, fee, levy, assessment or charge, or any increase therein, imposed by reason of events occurring, or changes in applicable law taking effect, during the term of this Lease, including but not limited to a change in the ownership of the Premises or in the improvements thereon, the execution of this lease, or any modification, amendment or transfer thereof, and whether or not contemplated by the Parties. Notwithstanding the foregoing, Lessee, as the Lessee hereunder, shall have no obligation to pay any increase in Real Property Taxes, if any, attributable to a transfer or change in ownership of the Premises during the Lease term or any renewal term.

10.3 Joint Assessment. If the Premises are not separately assessed, Lessee's liability shall be a equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Lessor's reasonable determination thereof, in good faith, shall be conclusive.

10.4 Personal Property Taxes. Lessee shall pay prior to delinquency all taxes assessed against and levied upon Lessee Owned Alterations, Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee contained in the Premises or elsewhere. When possible, Lessee shall cause its Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said personal property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee within ten (10) days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11. Utilities. Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. If any such services are not separately metered to Lessee, Lessee shall pay a reasonable proportion, to be determined by Lessor, of all charges jointly metered with other premises.

12. Assignment and Subletting.

12.1 Lessor's Consent Required.

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or otherwise transfer or encumber (collectively, "assignment") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary contained in Paragraph 12, Lessee may freely assign or sublet this Lease to Lessee's parent, subsidiary, successor, or any affiliate corporation or entity, to another corporation or entity by reason of a merger or consolidation, in connection with an asset or stock sale (whether it be a public or private sale), to another entity under the management or control of Lessee, or in connection with a public or private offering, without Lessor's prior written consent so long as the Lessee and subsequent assignors remain jointly and severally liable for Lessor's obligations under this Lease Agreement.

(b) An assignment or subletting of Lessee's interest in this Lease without Lessor's specific prior written consent (unless, pursuant to Paragraph 12.1(a), such assignment or subletting does not require the consent of Lessor) shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(c).

12.2 Terms and Conditions Applicable to Assignment and Subletting.

(a) Regardless of Lessor's consent, any assignment or subletting shall not: (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Base Rent and other sums due Lessor hereunder or for the performance of any other obligations to be performed by Lessee under this Lease.

(b) Lessor may accept any rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of any rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for the Default or Breach by Lessee of any of the terms, covenants or conditions of this Lease.

(c) The consent of Lessor to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting by Lessee or to any subsequent or successive assignment or subletting by the sublessee. However, Lessor may consent to subsequent sublettings and assignments of the sublease or any amendments or modifications thereto without notifying Lessee or anyone else liable on the Lease or sublease and without obtaining their consent, and such action shall not relieve such persons from liability under this Lease or sublease.

(d) In the event of any Default or Breach of Lessee's obligations under this Lease, Lessor may proceed directly against Lessee or any one else responsible for the performance of the Lessee's obligations under this Lease, including the sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefor to Lessor, or any security held by Lessor or Lessee.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to, the intended use and/or required modification of the Premises. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested by Lessor.

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment or entering into such sublease, be deemed, for the benefit of Lessor, to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented in writing.

12.3 Additional Terms and Conditions Applicable to Subletting. The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all rentals and income arising from any sublease of all or a portion of the Premises heretofore or hereafter made by Lessee, and Lessor may collect such rent and income and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach (as defined in Paragraph 13.1) shall occur in the performance of Lessee's obligations under this Lease, Lessee may, except as otherwise provided in this Lease, receive, collect and enjoy the rents accruing under such sublease. Lessor shall not, by reason of this or any other assignment of such sublease to Lessor, nor by reason of the collection of the rents from a sublease, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee under such sublease. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor the rents and other charges due and to become due under the sublease. Sublessee shall rely upon any such statement and request from Lessor and shall pay such rents and other charges to Lessor without any obligation or right to inquire as to whether such Breach exists and notwithstanding any notice from or claim from Lessee to the contrary. Lessee shall have no right or claim against said sublessee, or, until the Breach has been cured, against Lessor, for any such rents and other charges so paid by said sublessee to Lessor.

(b) In the event of a Breach by Lessee in the performance of its obligations under this Lease, Lessor, at its option and without any obligation to do so, may require any

sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any other prior Defaults or Breaches of such sublessor under such sublease.

(c) Any matter or thing requiring the consent of the sublessor under a sublease shall also require the consent of Lessor herein.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

12.4 Lessor's Interest Assignable Lessor may freely assign all or any portion of its interest in this Lease Agreement during the Term of this Lease Agreement subject to the provisions of Paragraph 40 hereof.

13. Default: Breach: Remedies.

13.1 Default: Breach. A "Default" is defined as a failure by the Lessee to observe, comply with or perform (any) of the terms, covenants, conditions or rules applicable to Lessee under this Lease. A "Breach" is defined as the occurrence of any one or more of the following Defaults, and, where a grace period for cure after notice is specified herein, the failure by Lessee to cure such Default prior to the expiration of the applicable grace period, shall entitle Lessor to pursue the remedies set forth in Paragraphs 13.2 and/or 13.3;

(a) The vacating of the Premises without the intention to reoccupy same, or the abandonment of the Premises.

(b) Except as expressly otherwise provided in this Lease, the failure by Lessee to make any payment of Base Rent or any other monetary payment required to be made by Lessee hereunder, whether to Lessor or to a third party, as and when due, the failure by Lessee to provide Lessor with reasonable evidence of insurance or surety bond required under this lease, or the failure of Lessee to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of ten (10) days following written notice thereof by or on behalf of Lessor to Lessee.

(c) Except as expressly otherwise provided in this Lease, the failure by Lessee to provide Lessor with reasonable written evidence (in duly executed original form, if applicable) of (i) compliance with Applicable Laws and Requirements per Paragraph 6.3, (ii) the inspection, maintenance and service contracts required under Paragraph 7.1(b), (iii) the recission of an unauthorized assignment or subletting per Paragraph 12.1(b), (iv) a Tenancy Statement per

Paragraph 16, (v) the subordination or non-subordination of this Lease per Paragraph 30, or (vi) the execution of any document requested under Paragraph 42 (easements), where any such failure continues for a period of twenty (20) days following written notice by or on behalf of Lessor to Lessee.

(d) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, that are to be observed, complied with or performed by Lessee, other than those described in subparagraphs (a), (b), or (c), above, where such Default continues for a period of thirty (30) days after written notice thereof by or on behalf of Lessor to Lessee; provided, however, that if the nature of Lessee's Default is such that more than thirty (30) days are reasonably required for its cure, then it shall not be deemed to be a Breach of this Lease by Lessee if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.

(e) The occurrence of any of the following events: (i) the making by Lessee of any general arrangement or assignment for the benefit of creditors; (ii) Lessee's becoming a "debtor" as defined in 11 U.S.C. §101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within sixty (60) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within thirty (30) days; provided, however, in the event that any provision of this subparagraph (e) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(f) The discovery by Lessor that any financial statement given to Lessor by Lessee was materially false.

13.2 Remedies. If Lessee fails to perform any affirmative duty or obligation of Lessee under this Lease, within ten (10) days after written notice to Lessee (or in case of an emergency, without notice), Lessor may at its option (but without obligation to do so), perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. The costs and expenses of any such performance by Lessor shall be due and payable by Lessee to Lessor upon invoice therefor. If any check given to Lessor by Lessee shall not be honored by the bank upon which it is drawn, Lessor, at its option, may require all future payments to be made under this Lease by Lessee to be made only by cashier's check. In the event of a Breach of this Lease by Lessee, as defined in Paragraph 13.1, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach, Lessor may:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease and the term hereof shall terminate and Lessee shall immediately surrender possession of the Premises to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the worth at the time of the award of the unpaid rent which

had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of the leasing commission paid by Lessor applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the prior sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%). Efforts by Lessor to mitigate damages caused by Lessee's Default or Breach of this Lease shall not waive Lessor's right to recover damages under this Paragraph. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding the unpaid rent and damages as are recoverable therein, or Lessor may reserve therein the right to recover all or any part thereof in a separate suit for such rent and/or damages. If a notice and grace period required under subparagraphs 13.1(b), (c) or (d) was not previously given, a notice to pay rent or quit, or to perform or quit, as the case may be, given to Lessee under any statute authorizing the forfeiture of leases for unlawful detainer shall also constitute the applicable notice for grace period purposes required by subparagraphs 13.1(b), (c) or (d). In such case, the applicable grace period under subparagraphs 13.1(b), (c) or (d) and under the unlawful detainer statute shall run concurrently after the one such statutory notice, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession in effect after Lessee's Breach and abandonment and recover the rent as it becomes due, provided Lessee has the right to sublet or assign, subject only to reasonable limitations. See Paragraphs 12 and 36 for the limitations on assignment and subletting which limitations Lessee and Lessor agree are reasonable. Acts of maintenance or preservation, efforts to relet the Premises, or the appointment of a receiver to protect the Lessor's interest under the Lease, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available to Lessor under the laws or judicial decisions of the state wherein the Premises are located.

(d) The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 Late Charges. Lessee hereby acknowledges that late payment by Lessee to Lessor of rent and other sums due hereunder will cause Lessor to incur costs not contemplated by the Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by the terms of any ground lease, mortgage or trust deed covering the Premises. Accordingly, if any installment of rent or any other sum due from Lessee shall not be received by Lessor or Lessor's designee within ten (10) days after written notice that such amount is past due (which ten (10) day period may run concurrently with a notice of default given to Lessee pursuant to Paragraph 13.1(b) above), then Lessee shall pay to Lessor a late charge equal to six percent (6%) of such overdue amount. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of late payment by Lessee. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent Lessor from exercising any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for three (3) consecutive installments of Base Rent, then notwithstanding Paragraph 4 or any other provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.4 Breach by Lessor. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph 13.4, a reasonable time shall in no event be less than thirty (30) days (or such shorter time period in the event of an emergency) after receipt by Lessor, and by the holders of any ground lease, mortgage or deed of trust covering the Premises whose name and address shall have been furnished Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than thirty (30) days after such notice are reasonably required for its performance, then Lessor shall not be in breach of this Lease if performance is commenced within such thirty (30) day period and thereafter diligently pursued to completion. If Lessor fails to perform any obligation, after written notice and within the time period, as set forth herein, Lessee shall thereafter have the right to perform such obligation on behalf of Lessor and shall be entitled to deduct all reasonable out-of-pocket actual costs of performing such obligation from Base Rent and additional rent payable by Lessee hereunder. In the event Lessor's default continues uncured for a period of sixty (60) days after written notice of such default by Lessee (unless such cure reasonably required more than sixty (60) days to cure and Lessor has timely commenced and is diligently completing such repair), Lessee shall have the right, at its option, in addition to any other remedies it may have, to terminate this Lease upon written notice to Lessor. Notwithstanding anything to the contrary contained in this section or elsewhere in this Lease, if the breach by Lessor is based on Lessor's failure to make required repairs under Section 7.2, Lessee shall be entitled to make such repairs in compliance with this Lease and applicable law at the sole cost and expense of Lessor after giving Lessor ten (10) days written notice; provided, however, if the delay is caused by Lessor's inability to obtain necessary building or land use permits, such ten (10) day period shall be extended to accommodate Lessor obtaining such permits; however, Lessee may make all necessary temporary repairs at Lessor's sole cost and expense to prevent damage to the Premises and to Lessee's property during the period of delay.

14. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (all of which are herein called "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than ten percent (10%) of the floor area of the Premises, or more than twenty-five percent (25%) of the land area not occupied by any building, is taken by condemnation, Lessee may, at Lessee's option, to be exercised in writing within twenty (20) days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within ten (10) days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent and all items of additional rent shall be reduced in the same proportion as the rentable floor area of the Premises taken bears to the total rentable floor area of the building located on the Premises. No reduction of Base Rent shall occur if the only portion of the Premises taken is land on which there is no building. Any award for the taking of all or any part of the Premises under the power of eminent domain or any payment made under threat of the exercise of such power and shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold or for the taking of the fee, or as severance damages; provided, however, that Lessee shall be entitled to any compensation awarded for loss of goodwill and for Lessee's relocation expenses and/or loss of Lessee's Trade Fixtures. In the event that this Lease is not terminated by reason of such condemnation, Lessor shall promptly to the extent of its net severance damages received, over and above the legal and other expenses incurred by Lessor in the condemnation matter, repair any damage to the Premises caused by such condemnation, except to the extent that Lessee has been reimbursed therefor by the condemning authority. Lessee may, at its option, participate with Lessor in any condemnation matter affecting the Premises.

15. Broker's Fee. Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder in connection with the negotiation of this Lease and/or the consummation of the transaction contemplated hereby, and that no broker or other person, firm or entity is entitled to any commission or finder's fee in connection with said transaction. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. Tenancy Statement.

16.1 Each Party (as "Responding Party") shall within twenty (20) days after written notice from the other Party (the "Requesting Party") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "Tenancy Statement" form published by the American Industrial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

16.2 If Lessor desires to finance, refinance, or sell the Premises, any part thereof, or the building of which the Premises are a part, Lessee shall deliver to any potential lender or purchaser designated by Lessor such financial statements of Lessee as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past three (3) years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. Lessor's Liability. The term "Lessor" as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or in this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor at the time of such transfer or assignment. Upon such transfer or assignment the written assumption by such transferee of the Lessor's obligations hereunder and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as herein above defined.

18. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. Interest on Past-Due Obligations. Any monetary payment due either party hereunder, other than late charges, not received within thirty (30) days following the date on which it was due, shall bear interest from the thirty-first (31st) day after it was due at the rate of 12% per annum, but not exceeding the maximum rate allowed by law, in addition to the late charge provided for in Paragraph 13.3.

20. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

21. Rent Defined. All monetary obligations of Lessee to Lessor under the terms of this Lease are deemed to be rent.

22. No Prior or Other Agreements. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective.

23. Notices.

23.1 All notices required or permitted by this Lease shall be in writing and may be delivered in person (by hand or by messenger or courier service) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted immediately below designated for a Party shall be that Party's address for delivery or mailing of notice purposes. Either Party may by written notice to the other specify a different address for notice purposes, except that upon Lessee's taking

possession of the Premises, the Premises shall constitute Lessee's address for the purpose of mailing or delivering notices to Lessee. A copy of all notices required or permitted to be given to Lessor hereunder shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate by written notice to Lessee. The Parties respective addresses for notification purposes are as follows:

Lessor
Medallic Art Company, Ltd
c/o Robert W. Hoff, or
Connie K. Hoff
2205 Old Ranch Road
Washoe Valley, NV 89704

Lessee
Ross Hansen
c/o Allison MacKenzie Ltd.
Patrick Fagan
302 No. Division Street
Carson City, NV 89703

23.2 Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. If sent by regular mail the notice shall be deemed given forty-eight (48) hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantees next day delivery shall be deemed given twenty-four (24) hours after delivery of the same to the United States Postal Service or courier. If any notice is transmitted by facsimile transmission or similar means, the same shall be deemed served or delivered upon telephone confirmation of receipt of the transmission thereof, provided a copy is also delivered via delivery or mail. If notice is received on a Sunday or legal holiday, it shall be deemed received on the next business day.

24. Waivers. No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent. Regardless of Lessor's knowledge of a Default or Breach at the time of accepting rent, the acceptance of rent by Lessor shall not be a waiver of any preceding Default or Breach by Lessee of any provision hereof, other than the failure of Lessee to pay the particular rent so accepted. Any payment given Lessor by Lessee may be accepted by Lessor on account of moneys or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

25. Recording. Either Lessor or Lessee shall, upon request of the other, execute, acknowledge and deliver to the other a short form memorandum of this Lease for recording purposes. The Party requesting recordation shall be responsible for payment of any fees or taxes applicable thereto.

26. Hold Over by Lessee. If Lessee, with Lessor's consent, remains in possession of the Premises or any part thereof after the expiration of the term hereof, such occupancy shall be a

tenancy from month to month upon all of the provisions of this Lease, but all Options, if any, granted under the terms of this Lease shall be of no effect during said month to month tenancy.

27. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. Covenants and Conditions. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions.

29. Binding Effect; Choice of Law. This Lease shall be binding upon the parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

30. Subordination; Attornment; Non-Disturbance.

30.1 Subordination. Subject to Paragraph 30.3 below, this Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "Security Device"), now or hereafter placed by Lessor upon the real property of which the Premises are a part, to any and all advances made on the security thereof, and to all renewals, modifications, consolidations, replacements and extensions thereof. Lessee agrees that the Lenders holding any such Security Device shall have no duty, liability or obligation to perform any of the obligations of Lessor under this Lease, but that in the event of Lessor's default with respect to any such obligation, Lessee will give any Lender whose name and address have been furnished Lessee in writing for such purpose notice of Lessor's default and allow such Lender thirty (30) days following receipt of such notice for the cure of said default before invoking any remedies Lessee may have by reason thereof. If any Lender shall elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device and shall give written notice thereof to Lessee, this Lease and such Options shall be deemed granted hereby superior to the lien of its Security Device and shall give written notice thereof to Lessee, this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 Attornment. Subject to the non-disturbance provisions of Paragraph 30.3, Lessee agrees to attorn to a Lender or any other party who acquires ownership of the Premises by reason of a foreclosure of a Security Device, and that in the event of such foreclosure, such new owner shall not: (i) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership, (ii) be subject to any offsets or defenses which Lessee might have against any prior lessor, or (iii) be bound by prepayment of more than one (1) month's rent.

30.3 Non-Disturbance. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving assurance (a "non-disturbance agreement") from the Lender in form reasonably acceptable to Lessee, that Lessee's possession and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of

the Premises. Within sixty (60) days after the mutual execution of this Lease, Lessor shall provide such non-disturbance agreement for any Lender with a Security Device in place as of the date of this Lease.

30.4 Self-Executing. Subject to Paragraph 30.3 above, the agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any such subordination or non-subordination, attornment and/or non-disturbance agreement as is provided for herein, subject to Lessee receiving the non-disturbance agreement as provided in Paragraph 30.3 above.

31. Attorney's Fees. If any Party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorney's fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "Prevailing Party" shall include, without limitation, a Party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party of its claim or defense. The attorney's fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorney's fees reasonably incurred. Lessor shall be entitled to reasonable attorney's fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach.

32. Lessor's Access; Showing Premises; Repairs. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise with reasonable written notice of at least forty-eight (48) hours during normal business hours and subject to Lessee's reasonable security requirements for the purpose of showing the same to prospective purchasers, lenders, or lessees, and making such alterations, repairs, improvements or additions to the Premises or to the building of which they are a part, as Lessor may reasonably deem necessary. Lessor may at any time during the last one hundred twenty (120) days of the term hereof place on or about the Premises any ordinary "For Lease" signs. All such activities of Lessor shall be without abatement of rent or liability to Lessee.

33. Auctions. Lessee shall not conduct, nor permit to be conducted, either voluntarily or involuntarily, any auction upon the Premises without first having obtained Lessor's prior written consent.

34. Signs. The installation of any sign on the Premises by or for Lessee shall be subject to the provisions of Paragraph 7 (Maintenance, Repairs, Utility Installations, Trade Fixtures and Alterations).

35. Termination; Merger. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation

hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, Lessor shall, in the event of any such surrender, termination or cancellation, have the option to continue any one or all of any existing subtenancies. Lessor's failure within ten (10) days following any such event to make a written election to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. Consents. Wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed.

37. [Reserved]

38. Lease Guaranty. The obligations of the Lessee under this Lease Agreement are to be guaranteed by the Buyer under the Asset Purchase Agreement and secured by a security agreement and UCC-1 financing statement in the aggregate amount of \$2,000,000 creating a first priority security interest in the collateral identified in the security agreement in accordance with that certain Lease Guaranty attached hereto as Exhibit "B" as a part hereof (the "Lease Guaranty"). If no default by Guarantor under the Lease Guaranty, or no default by the Lessee under this Lease is in existence at the close of escrow for the purchase of Premises pursuant to Paragraph 40, Lessor shall immediately release the Lease Guaranty and all security interests found in the security agreement described in the Lease Guaranty.

39. Quiet Possession. Upon payment by Lessee of the rent for the premises and the observance and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession of the Premises for the entire term hereof subject to all of the provisions of this Lease.

40. Option to Purchase. Lessee has agreed to grant to Lessee the option to purchase the Premises pursuant to the Purchase Option Rider attached hereto as Exhibit "C" as a part hereof. Upon the closing of the escrow of the purchase of the Premises by Lessee, or its assigns pursuant to the Purchase Option Rider, then this Lease shall be either terminated by operation of law or, upon Lessee's request, shall be assigned without recourse to Lessee.

41. Adjustment of Base Rent. Base Rent (and the corresponding monthly installment of Base Rent) set forth in Section 1.5 above shall be adjusted annually starting on July 1, 2011 and continuing on each July 1 occurring during the Term thereafter (each, an "Adjustment Date"), based upon the increase (if any) in the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index (CPI-U) for All Urban Consumers, U.S. City Average, All Items (1982-1984 = 100) (the "Index"). The Index in publication three (3) months before the Commencement Date shall be the "Base Index." The Index in publication three (3) months before each Adjustment Date shall be the "Comparison Index." As of the first Adjustment Date on July 1, 2011 the Base Rent payable during the ensuing twelve-month period shall be determined by increasing the then current Base Rent by a percentage equal to the percentage increase, if any, in the Comparison Index over the Base Index. On each Adjustment Date thereafter during the Term, the Base Rent payable during the ensuing twelve-month period shall be determined by increasing the then current Base Rent by a percentage equal to the percentage

increase, if any, in the Comparison Index over the Comparison Index applied on the preceding Adjustment Date. If the Comparison Index for any Adjustment Date is equal to or less than the Comparison Index for the preceding Adjustment Date (or the Base Index, in the case of First Adjustment Date), the Base Rent for the ensuing twelve-month period shall remain the amount of Base Rent payable during the preceding twelve-month period. When the Base Rent payable as of each Adjustment Date is determined, Lessor shall promptly give Lessee written notice of such adjusted Base Rent and the manner in which it was computed. The Base Rent as so adjusted from time to time shall be the Base Rent for all purposes under this Lease. If, at any Adjustment Date, the Index no longer exists in the form described in this Lease, Lessor may substitute any substantially equivalent official index published by the Bureau of Labor Statistics or its successor Lessor shall use any appropriate conversion factors to accomplish such substitution. The substitute index shall then become the "Index" hereunder.

42. Security Measures. Lessee hereby acknowledges that the rental payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

43. Reservations. Lessor reserves to itself the right, from time to time, to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, and to cause the recordation of parcel maps and restrictions, so long as such easements, rights, dedications, maps and restrictions do not unreasonably interfere with the use of the Premises by Lessee. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate any such easement, rights, dedication, map or restrictions.

44. Performance Under Protest. If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said party shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease.

45. Authority: Patriot Act Certificate.

(a) Each individual executing this Lease on behalf of Lessee and Lessee represent and warrant that (i) each such individual is duly authorized to execute and deliver this Lease on behalf of Lessee, in accordance with a duly adopted resolution of the shareholders of Lessee and in accordance with the Bylaws of Lessee (if Lessee is a corporation) or in accordance with a duly adopted resolution of the members, managers, and partners of Lessee (if Lessee is a limited liability company or partnership); (ii) Lessee has delivered a true and correct copy of such resolution to Lessor concurrently with its delivery of this executed Lease; (iii) this Lease is binding upon Lessee in accordance with its terms; and (iv) Lessee is duly qualified to do business in the state of its formation and in the State of Nevada, and Lessee has delivered to

Lessor a Good Standing Certificate from each such state concurrently with its delivery of this executed Lease.

(b) Concurrently with its delivery of this executed Lease, Lessee shall deliver to Lessor a Patriot Act Certificate in the form attached hereto as Exhibit "D" and by such delivery, Lessee represents, warrants, and certifies to Lessor that all information contained therein is true and correct as of the date of delivery. If any such information shall change after such date of delivery, Lessee shall promptly deliver written notice of such change(s) to Lessor. Lessee acknowledges that Lessor shall have the right to review any lists maintained by any governmental agency or entity of the United States with respect to any such matters. If Lessor reasonably believes that it is prohibited from doing business with Lessee as a result of Lessee's or any related parties' inclusion on any such list, Lessor shall have the right to terminate this Lease upon thirty (30) days prior written notice to Lessee, unless Lessor is required by any applicable Laws to terminate this Lease prior to such date. Lessor shall not be in breach of or in default under this Lease if Lessor terminates this Lease pursuant hereto, and Lessee, for and on behalf of itself and all Lessee Parties and their successors and assigns, hereby releases and waives any and all claims against Lessor for any losses incurred in connection with such termination.

46. Conflict. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions

47. Binding Effect. This Lease is not intended to be binding until executed by all Parties hereto.

48. Amendments. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. The Parties shall amend this Lease from time to time to reflect any adjustments that are made to the Base Rent or other rent payable under this Lease. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by an institutional, insurance company, or pension plan Lender in connection with the obtaining of normal financing or refinancing of the property of which the Premises are a part.

49. Multiple Parties. Except as otherwise expressly provided herein, if more than one person or entity is named herein as either Lessor or Lessee, the obligations of such Multiple Parties shall be the joint and several responsibility of all persons or entities named herein as such Lessor or Lessee.

50. Counterparts. This Lease may be executed in one or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same instrument.

51. Waiver of Jury Trial. Lessor and Lessee hereby waive the right to trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Lessor and Lessee, Lessee's use or occupancy of the Premises, or any claim of injury or

damage, or the enforcement of any remedy under any statute, and in any action in which Lessor and Lessee are joined as parties. Any such action shall only be submitted to a judge sitting without a jury.

IN WITNESS WHEREOF, the Parties have duly executed this Lease on the day and year first above written,

LESSOR:

LESSEE:

Medallic Art Company, Ltd.

By: _____

By: Robert Hoff
Name: Robert Hoff

Name: Robert Hoff
Title: President

Name: Ross Hansen

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On the 2nd day of July, 2009, before me, a notary public in and for said State, personally appeared ROBERT HOFF, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Dani Meadows
NOTARY PUBLIC



STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On the ____ day of _____, 2009, before me, a notary public in and for said State, personally appeared ROSS HANSEN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY PUBLIC

damage, or the enforcement of any remedy under any statute, and in any action in which Lessor and Lessee are joined as parties. Any such action shall only be submitted to a judge sitting without a jury.

IN WITNESS WHEREOF, the Parties have duly executed this Lease on the day and year first above written.

LESSOR:

LESSEE:

Medallic Art Company, Ltd.

By: _____

Name: Robert Hoff

Title: President



Name: Ross Hansen

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On the ____ day of _____, 2009, before me, a notary public in and for said State, personally appeared ROBERT HOFF, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY PUBLIC

Washington
STATE OF ~~NEVADA~~)
) ss.
COUNTY OF ~~WASHOE~~)

On the *2nd* day of *July*, 2009, before me, a notary public in and for said State, personally appeared ROSS HANSEN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Exhibit "A"
Legal Description of the Premises

Exhibit "B"
Form of Lease Guaranty

GUARANTY OF LEASE

THIS GUARANTY OF LEASE (this "Guaranty") is entered into by _____, a Nevada limited liability company (hereinafter referred to as "Guarantor") for the benefit of Medallic Art Company, Inc., a South Dakota corporation, and its successors and assigns ("Lessor").

WHEREAS, Lessor and _____ ("Lessee") entered into a written Lease Agreement dated July 1, 2009 (the "Lease") for the lease of that certain real property including the building and improvements owned by Lessor, including without limitation parking areas, driveways, sidewalks, and landscaping, on the real property commonly known as 80 Airpark Vista Boulevard, Dayton, Nevada, Assessor's Parcel Nos. 016-364-31, 016-364-35, 016-364-36 and legally described on Exhibit A, (the "Premises");

WHEREAS, Lessor requires as a condition to its entry into the Lease that Guarantor guarantee the full performance of the obligations of Lessee under said Lease and Lessor would not consent to entry into the Lease but for such guarantee; and

WHEREAS, Guarantor is the sublessee under the Lease, will benefit from the Lease, and is desirous that the Lease be consummated.

NOW, THEREFORE, in consideration of Lessor's consent to enter into the Lease, Guarantor hereby agrees as follows:

1. Guarantor absolutely, unconditionally and irrevocably guarantees the prompt, complete, and full and punctual payment, observance and performance of all the terms, covenants, and conditions provided to be paid, kept, and performed by Lessee under the Lease, including the payment of all rentals and other charges to accrue thereunder, at the time and in the manner specified in the Lease. To secure its obligations as Guarantor with respect to the Lease, Guarantor hereby agrees to execute and deliver that certain security agreement attached hereto as Exhibit "A" (the "Security Agreement") and UCC-1 financing statement which creates a first lien in the amount of \$2,000,000 in the personal property (both tangible and intangible) identified and described in the Security Agreement on the Commencement Date and such other and further documents, filing and instruments reasonably required to continue such security interest while the Lease remains in effect.

2. The terms of the Lease may be altered, amended, modified, renewed, expanded, extended, or changed by agreement between Lessor and Lessee or their successors and assigns, or by a course of conduct, and the Lease may be assigned by Lessor or any assignee of Lessor without the consent of Guarantor and this Guaranty shall thereupon and thereafter guarantee the performance of Lessee under the Lease as so altered, amended, modified, renewed, expanded,

changed, or assigned and shall continue in favor of Lessor notwithstanding any of the forgoing and notwithstanding any assignment of the Lease with or without the consent of Lessor.

3. This Guaranty will continue unchanged by any bankruptcy, reorganization or insolvency of Lessee or any successor or assignee thereof or by any disaffirmance or abandonment by a trustee of Lessee, it being the intent that Guarantor's obligations hereunder shall continue in full force and effect as if Lessee's obligations under the Lease had not been discharged or modified by any such action.

4. Lessor may, without notice, assign this Guaranty, in whole or in part, and no assignment or transfer of the Lease shall operate to extinguish or diminish the liability of Guarantor hereunder.

5. This Guaranty is separate, independent of, and in addition to the obligations and undertakings of Lessee pursuant to the Lease. The liability of Guarantor under this Guaranty shall be primary and in any right of action which shall accrue to Lessor under the Lease, Lessor may, at its option, proceed against Guarantor with or without having commenced any action or obtained any judgment against Lessee, whether or not Lessee is joined in any such action, and Guarantor waives the right to require Lessor to proceed against, exhaust or apply any security that Lessor holds from Lessee or to pursue any other remedy in Lessor's power.

6. Guarantor waives any defense by reason of (1) any disability of Lessee, including, without limitation, the incapacity, lack of authority or disability of Lessee, and Guarantor shall remain liable even if Lessee had no liability at the time of its execution of the Lease, or thereafter ceases to be liable, Guarantor acknowledging and agreeing that Guarantor's obligations hereunder may be larger and more burdensome than that of Lessee; (2) the revocation or repudiation of this Guaranty by Guarantor, (3) failure of Lessor to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Lessee or any other or others, (4) any borrowing or granting of a security interest under Section 364 of the Federal Bankruptcy Code, (5) Lessor's election of any remedy against Guarantor or Lessee or both, (6) Lessor's taking, modification, or release of any collateral or guaranties, or any failure to perfect any security interest in, or the taking of or failure to take any other action with respect to any collateral security performance of Lessee's obligations under the Lease, or (7) any offset by Guarantor against any obligation now or hereafter owed to Guarantor by Lessee, it being the intention of this Guaranty that Guarantor remain liable to the full extent set forth in this Guaranty until the full performance by Lessee of each and every term, condition and covenant of the Lease to be kept and performed by Lessee, notwithstanding any act, omission of thing which might otherwise operate as a legal or equitable discharge of Guarantor.

7. Guarantor hereby waives: (a) notice of acceptance of this Guaranty; (b) demand of payment, notice of nonperformance, notice of dishonor, presentation, protest, and indulgences and notices of any kind whatsoever; (c) any right to require Lessor to proceed against Lessee or any other person or entity liable to Lessor; (d) any right to require Lessor to pursue any other remedy Lessor may have before proceeding against Guarantor; (e) any right to require Lessor to apply to any default any security deposit or other security it may hold under the Lease; and (f)

any and all right to participate in any security now or hereafter held by Lessor. No failure or delay on Lessor's part in exercising any power, right or privilege hereunder shall impair any such power, right or privilege or be construed as a wavier of or acquiescence thereof.

8. Regardless of whether Guarantor may have made any payments to Lessor, Guarantor hereby waives all rights of subrogation, indemnification, contribution and any other rights to collect reimbursement from Lessee or any other party for any sums paid to Lessor, whether contractual or arising by operation of law or otherwise, and any right to enforce any remedy which Lessor now has or may hereafter have against Lessee and Guarantor agrees that it shall have no right of subrogation, contribution or reimbursement against Lessee, any other guarantor or any security pledged to Lessor.

9. Guarantor shall pay all of Lessor's costs and other expenses, including reasonable attorneys' fees, incurred in any negotiations, action or proceeding commenced to enforce this Guaranty or the payment and performance of Lessee's obligations under the Lease.

10. This Guaranty shall be governed by the laws of the state of Nevada. Guarantor hereby consents to personal jurisdiction and venue in any court of competent subject matter jurisdiction sitting in Lyon County, Nevada as the exclusive venue of any action or proceeding arising out of or to enforce this Guaranty. **GUARANTOR HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING or COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY.**

11. Before signing this Guaranty, Guarantor investigated the financial condition and business operations of Lessee, the present and former condition, uses and ownership of the Premises, and such other matters as Guarantor deemed appropriate to assure himself of Lessee's ability to pay and perform its obligations under the Lease. Guarantor assumes full responsibility for that due diligence, as well as for keeping informed of all matters which may affect Lessee's ability to pay and perform its obligations under the Lease. Lessor has no duty to disclose to Guarantor any information which Lessor may have or receive about Lessee's financial condition or business operations, the condition or uses of the Premises, or any other circumstances bearing on Lessee's ability to perform.

12. Any rights of Guarantor, whether now existing or later arising, to receive payment on account of any indebtedness (including interest) owed to it by Lessee, or to withdraw capital invested by it in Lessee, or to receive distributions from Lessee, shall at all times be subordinate in all respects to the full and prior payment and performance by Lessee under the Lease in favor of Lessor. Guarantor shall not be entitled to enforce or receive payment of any sums hereby subordinated at any time that Lessee is in default under the Lease and any such sums received in violation of this Guaranty shall be received by Guarantor in trust for Lessor.

13. Guarantor represents and warrants to Lessor that it is solvent and has unencumbered tangible assets in excess of \$2.0 million. Guarantor shall, upon Lessor's written request, deliver to Lessor a current unaudited balance sheet for Guarantor certified by Guarantor as being true, complete and correct. In the event of a default by Lessee under the Lease, such

14. The terms and provisions of this Guaranty shall be binding upon and inure to the benefit of Lessor, Guarantor, and their respective heirs, legal representatives, successors and assigns. Should any provision of this Guaranty be determined by a court of competent jurisdiction to be unenforceable, all other provisions shall remain effective. This Guaranty contains the entire agreement between Lessor and Guarantor with respect to the matters set forth herein, and supersedes all prior agreements with respect thereto. No terms or provisions of this Guaranty may be changed, waived or revoked without Lessor's prior written consent. Although the provisions of this Guaranty were drafted primarily by Lessor, Guarantor agrees that such fact shall not create any presumption, construction or implication favoring the position of either Lessor or Guarantor.

Guarantor

On _____, 2009, before me, _____, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person executed the instrument.

Notary Public in and for said State and County

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Exhibit "C"
Purchase Option Rider

PURCHASE OPTION RIDER

THIS PURCHASE OPTION RIDER (this "Option Rider") is attached to that certain Lease Agreement dated July __, 2009 (the "Lease") by and between MEDALLIC ART COMPANY, LTD., a South Dakota corporation ("Lessor"), and Ross Hansen, an individual, or Assigns ("Lessee"). Capitalized terms used in this Option Rider and not otherwise defined herein shall have the same meaning as set forth in the Lease. In the event of any conflict between the terms and provisions of this Option Rider and the terms and provisions of the Lease, this Option Rider shall govern and control.

RECITALS

A. Lessor owns certain improved real property (the "Property") located at 80 Airpark Vista Boulevard, Dayton, County of Lyon, State of Nevada, commonly known as Assessor's Parcel Nos. 016-364-31, 016-364-35, and 016-364-36 and more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

B. The improvements located on the Property include a building of approximately One Hundred Seventeen Thousand (117,000) square feet of space (the "Building"). Lessee leases the entire Building.

C. In accordance with Paragraph 40 of the Lease, Lessee desires to acquire an exclusive right and option to purchase the Property, and all improvements located thereon, from Lessor, and Lessor desires to grant said option to Lessee, all upon the terms and conditions set forth in this Option Rider below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Lessor and Lessee, the parties hereby agree as follows:

1. **Grant of Option.**

Subject to the terms and conditions set forth in this Option Rider, Lessor hereby grants to Lessee an exclusive option to purchase the Property (the "Option"). Upon Lessee's timely acceptance of the Purchase Price pursuant to Section 4.1 below, and subject to Lessee's prior timely exercise of the Option in accordance with this Option Rider, Lessor shall sell the Property to Lessee and Lessee shall purchase the Property from Lessor, all upon the terms and conditions set forth herein.

2. Option Period and Consideration

2.1 The term of the Option (the "Option Term") shall commence upon the Commencement Date (as defined in the Lease) and shall expire ("Expiration Date") on the earlier of (i) December 28, 2009 (provided the Closing is consummated by December 28, 2009), or (ii) the termination of the Lease prior to the scheduled expiration of the Lease Term in accordance with any terms or provisions set forth in the Lease.

2.2 Concurrently with the execution of the Lease, Lessee shall pay to Lessor in immediately available funds in the amount of One Dollar (\$1.00) (the "Option Payment") as consideration for Lessor's grant of the Option to Lessee.

2.3 Notwithstanding anything contained in this Option Rider to the contrary, if Lessee does not timely make any Option Payment as provided in this Section 2, then the Option shall lapse and expire and shall be of no further force or effect and Lessee shall have no right to purchase the Property pursuant to this Option Rider. In such case, except as expressly provided in this Option Rider, any Option Payment previously paid to Lessor by Lessee shall be non-refundable to Lessee.

3. Conditions to Exercise of Option

The Option may be exercised by Lessee only upon the satisfaction (or written waiver by Lessor in its sole and absolute discretion) of each of the following conditions precedent for the benefit of Lessor:

3.1 Lessor must receive written notice (the "Option Notice") in substantially the form of Exhibit "B" attached hereto and incorporated herein by this reference, from Lessee of Lessee's election to exercise the Option prior to the expiration of the Option Period;

3.2 Lessee shall not be in default under the Lease for which such notice has been given as required by the Lease and the applicable cure period has expired at the time that Lessee delivers the Option Notice nor shall Lessee have been in default under the Lease on more than three (3) occasions during the Lease Term prior to Lessee's delivery of the Option Notice;

3.3 Lessee shall not have assigned the Lease or sublet all or any part of the Property, except to a sublessee or assignee controlled by Lessee ("Affiliate"), (with Lessee expressly acknowledging that the Option is personal to the original named Lessee, and assignable to an Affiliate, under the Lease and may not be assigned with the Lease or otherwise transferred separately from Lessee's interest in the Lease or the Property);

3.4 Lessee shall have timely made all Option Payments to Lessor as and when due hereunder;

3.5 This Option Rider shall not have been terminated pursuant to Section 11 below;
and

3.6 Concurrently with its delivery of the Option Notice, Lessee shall deliver a copy of the Option Notice to Escrow Holder (defined below), together with immediately available funds in the amount of Five Hundred Thousand Dollars (\$500,000.00) (the "Earnest Money Deposit"). Escrow Holder shall invest the Earnest Money Deposit in an interest bearing account or investment approved by both Lessor and Lessee and shall release the same to Lessor or return the same to Lessee as provided in this Option Rider below. For all purposes hereunder, the term "Earnest Money Deposit" shall include all accrued interest thereon.

If each of the foregoing conditions is not satisfied by Lessee or waived in writing by Lessor, the Option shall lapse and expire and be of no further force or effect, Lessee shall have no right to purchase the Property, and Lessor shall have no obligation to sell the Property to the Lessee.

4. Purchase Price; Application of Option Payments

4.1 The purchase price ("Purchase Price") for the Property shall be Six Million Dollars (\$6,000,000.00). The Purchase Price shall be payable in immediately available funds. The Earnest Money Deposit shall be applied and credited towards the Purchase Price upon Closing (as defined below). However, no Rent paid by Lessee to Lessor, nor any Option Payments shall be applied nor credited toward the Purchase Price.

4.2 Lessee acknowledges that the Option Payments are required in consideration of Lessor's grant of the Option pursuant to this Option Rider, and are not intended to be applied towards the Purchase Price. The Option Payments shall be non-refundable to Lessee except if Lessee is ready, willing and able to consummate the purchase of the Property pursuant to this Option Rider and Lessor thereafter defaults its obligation to convey the Property to Lessee pursuant to this Option Rider.

5. Escrow

5.1 The purchase and sale of the Property contemplated herein shall be consummated through an escrow (the "Escrow") to be opened with the escrow division ("Escrow Holder") of Stewart Title Company, Carson City, Nevada (the "Title Company") or any other title company selected by Lessor at the time Lessee delivers the Option Notice. Such transaction shall be deemed to close (the "Closing" or "Close of Escrow") upon the recording in the Official Records of Lyon County, Nevada of a grant, bargain and sale deed substantially in the form of Exhibit "C" attached hereto and incorporated herein by this reference (the "Grant Deed"), conveying fee simple title to the Property, free and clear of all monetary liens and encumbrances except for real property taxes and assessments and property owner association dues, fees and assessments not yet due and payable, from Lessor to Lessee, or an Affiliate. The date of the Closing shall be referred to herein as the "Closing Date" and shall be scheduled for that date which is thirty (30) days following delivery of the Option Notice, but in no event, not later than the third to the last business day in December, 2009. Escrow Holder shall not be concerned, obligated nor liable in connection with any documents, instruments, payments or other funds that either party is obligated to deliver to the other party pursuant to this Option Rider outside of the Escrow (including, without limitation, any Option Payment and any Rent).

5.2 Lessor and Lessee shall each execute and deliver any supplemental escrow instructions reasonably required by the Escrow Holder in connection with the transaction contemplated by this Option Rider and each party shall undertake such acts, execute and deliver such documents and instruments, and do such things as may reasonably be requested by the other party in order to effectuate the purpose and intent of this Option Rider. However, neither party shall be obligated to sign any escrow instructions, document or instrument that conflicts with the terms or provisions of this Option Rider or substantially increases their financial obligations or liabilities under this Option Rider and this Option Rider shall govern and control in the case of any such conflicts.

5.3 Concurrently with their execution and delivery of this Option Rider, the parties shall execute, with notary acknowledgment, a Memorandum of Lease/Option in the form of Exhibit "D" attached hereto and incorporated herein by this reference (the "Memorandum") and Lessee shall execute, with notary acknowledgment, and deliver to Lessor a Quitclaim Deed in the form of Exhibit "E" attached hereto and incorporated herein by this reference (the "Quitclaim"). The parties shall deliver the fully executed and notarized Memorandum to Escrow Holder, which Escrow holder is hereby authorized and instructed to immediately record in the Official Records of Lyon County, Nevada. In the event that this Option Rider is terminated by Lessor pursuant to its terms prior to the Closing, Lessor shall have the right to record the Quitclaim in said Official Records.

5.4 Lessee shall continue to pay Rent under the Lease until the Closing. If, after delivery of the Option Notice, the Closing Date is extended for any reason beyond the scheduled expiration of the Term, then the Lease shall remain in full force and effect and Lessee shall continue to pay Rent until the actual Closing at the rental rate last provided for in the Lease (with a cost of living adjustments calculated in accordance with the procedures set forth therein, as and when applicable). Effective as of the actual Closing, the Lease shall terminate and shall be null and void and of no further force or effect, except for any provisions that expressly survive such termination. However, if the Closing Date is extended for any reason other than a Casualty pursuant to Section 21 below and if the Closing does not occur on or before that date which is thirty (30) days following Lessee's timely delivery of the Option Notice, then, provided that Lessor is then ready, willing and able to close the sale of the Property to Lessee, Lessor shall have the right to terminate this Option Rider by written notice to Lessee and Escrow Holder at any time thereafter and prior to the actual Closing. If Lessee's timely delivery of the Option Notice and thereafter does not rescind the same following the determination of the Purchase Price and fails to consummate its purchase of the Property pursuant to this Option Rider, the Option shall lapse and, if the Lease Term has not yet expired, the Lease shall remain in full force and effect (unless the same shall have been terminated following a default by Lessee thereunder) in accordance with all of the terms and provisions thereof, except that this Option Rider shall no longer apply and Lessee shall have no option thereafter to purchase the Property.

5.5 In addition to those conditions set forth in Section 3 above for the exercise of the Option, Lessor's obligation to sell the Property to Lessee pursuant to this Option Rider is expressly conditioned upon Lessee's payment of all Rent and other amounts due and payable under the Lease after Lessee's timely delivery of the Option Notice and prior to the Closing. If

conveyance of the Property from Lessor to such lender or successor in interest of such lender. However, as provided in the Lease, such transfer shall not affect the Lease or any other rights of Lessee thereunder to the use and occupancy of the Premises, for so long as Lessee attorns to such transferee and is not in default under the Lease. Lessee shall execute any document or instrument reasonably required by Lessor or its lender to effectuate the intent and purpose of this Section 6.3, and Lessor or its lender shall have the right to record the Quitclaim in connection with such transfer or conveyance of the Property to such lender or its successor in interest.

6.4 Upon and subject to the Closing, Lessor shall pay the premium for a CLTA Standard Owner's Policy of Title Insurance in the full amount of the Purchase Price, showing fee simple title vested in Lessee, subject only to matters approved (or deemed approved) by Lessee pursuant to this Option Rider (the "Title Policy"), to be issued by the Title Company as soon as possible following the Closing. Lessee shall pay the difference in price for the premium for any extended ALTA Owners policy, as well as the full amount of any endorsements requested by Lessee and any lender's policy of title insurance required by Lessee's lender, if any.

7. Conditions to Closing

7.1 If Lessee exercises the Option in accordance with Section 3 above, Lessee shall be deemed to have waived any and all conditions precedent to the Closing for Lessee's benefit, except for the following conditions precedent to Lessee's obligation to purchase the Property:

i. The Title Company shall be committed to issue the Title Policy upon the Closing.

(b) Lessee shall have the right to engage a qualified inspector to inspect the physical condition of the Building and other premises within the Building other than the Premises for a period of ten (10) days following Lessee's delivery of the Option Notice. Lessee shall have the right to terminate this Option Rider and its obligation to purchase the Property if it is not satisfied with the results of such inspection, and notifies Lessor and Escrow Holder of such election within fifteen (15) days following Lessee's delivery of the Option Notice. In connection with any such inspection of the Property, Lessee shall schedule the same with Lessor at times convenient with Lessor, and must be accompanied by Lessor or its agents during the course thereof. Lessee and its consultants and agents shall have permission to enter upon those portions of the Building for purposes of such inspections. Lessee shall indemnify, defend, and hold Lessor harmless from and against any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees) suffered or incurred by Lessor as a result of or in connection with any such entry upon the Building by Lessee or its consultants or agents, including, without limitation, mechanics liens filed by inspector engaged by Lessee. The forgoing indemnity shall survive the Closing and the earlier termination of this Option Rider. If Lessee does not timely terminate this Option Rider in accordance with this Section 7.2, Lessee shall purchase the Property "AS IS AND WITH ALL FAULTS" and subject to, and hereby agrees to assume all risk with respect to any defects in the condition thereof (including, without limitation, any latent and/or patent construction, design or engineering defects and any defects related to soils or grading). Lessor makes no representations or warranties, whether express or implied, with respect to the condition of the Property and Lessee shall have no right to rely on the same.

(c) Lessor shall deliver copies of any contracts or other agreements that affect the Property and that cannot be terminated upon thirty (30) days prior written notice to Lessee within ten (10) days following Lessee's delivery of the Option Notice. If any such contracts or other agreements are not acceptable to Lessee, in its reasonable discretion, and cannot be terminated upon thirty (30) days notice after the Closing, Lessee shall have the right to terminate this Option Rider and its obligation to purchase the Property.

Without limiting the generality of the foregoing, by its delivery of the Option Notice, Lessee shall be deemed to have accepted the Purchase Price and to have waived any contingencies with respect to any financing or loan desired by Lessee, and Lessee represents, warrants and covenants that if its desires to finance any part of the Purchase Price, Lessee shall obtain a commitment for such financing prior to delivering the Option Notice and such lender shall be prepared to fund such loan as of the Closing without any delay. If such loan is contingent upon an appraisal of the Property, Lessee may obtain any appraisal required by Lessee's lender at Lessee's sole cost and expense. In no event shall the Purchase Price be adjusted on account of any such appraisal.

7.2 If Lessee timely terminates this Option Rider pursuant to Section 7.1 above, the Earnest Money Deposit shall be returned to Lessee.

7.3 Lessor shall at all times prior to the Closing have the right, but no obligation, to execute and record any documents or instruments of record with respect to the Property (including, without limitation, covenants, conditions and restrictions, amendments thereto, and instruments that grant, terminate, or modify any easements or rights appurtenant to the Property); to enter into contracts or other agreements that affect the Property; and to otherwise deal with the Property and the Building as the record owner thereof in Lessor's sole and absolute discretion. However, Lessor shall not (i) enter into any new agreement or contract that cannot be terminated on thirty (30) days prior notice after delivery of those referred to in Section 7.1(d) above; or (ii) record any new document or instrument affecting title to the Property or any amendment to any existing document or instrument that is not shown on the Title Report without Lessee's prior written approval, not to be unreasonably withheld, conditioned or delayed.

8. Casualty Damage or Condemnation.

During the Lease Term and prior to Lessee's delivery of the Option Notice, the Lease shall govern any damage or destruction of the Building or Taking. In no event shall Lessee be entitled to any refund of any part of the Option Payment if there is any damage or destruction to the Building or any Taking. If any such damage or destruction or Taking occurs after Lessee's delivery of the Option Notice and prior to the Closing and the same has a material adverse effect on the value of the Property, Lessee shall have the right to terminate this Option Rider by written notice to Lessor and Escrow Holder within ten (10) days following Lessee obtain actual (via written notice from Lessor) or constructive notice of any such damage or destruction or pending or threatened Taking. Lessee's failure to timely deliver such notice shall be deemed to be

Lessee's election NOT to terminate this Option Rider. If Lessee does not elect to terminate this Option Rider or is deemed not to elect the same, Lessor shall have no obligation to restore or repair the Building on account of any damage or destruction or taking that occurs after Lessee's delivery of the Option Notice, notwithstanding anything contained in the Lease to the contrary. However, in such case, if Lessor receives any insurance proceeds or condemnation award in connection therewith prior to the Closing, the Purchase Price shall be decreased by the amount of any such proceeds or awards, net of Lessor's costs and expenses incurred in obtaining the same. To the extent that Lessor does not receive any such insurance proceeds or condemnation award prior to the Closing, the same shall be assigned to Lessee effective as of and conditioned upon the Closing, without any decrease in the Purchase Price or delay in the Closing. If Lessee timely terminates this Option Rider pursuant to this Section 8, the Earnest Money Deposit shall be returned to Lessee.

9. Closing Procedures

9.1 At least two (2) business days prior to the scheduled Closing Date, both parties shall deposit with Escrow Holder such funds, documents and instruments as are reasonably required of such party to close the purchase and sale transaction contemplated hereby. However, Lessor shall have no obligation to deliver the Grant Deed to Escrow Holder unless and until Lessee has delivered the balance of the Purchase Price to Escrow Holder, less the Earnest Money Deposit.

9.2 Any real property transfer taxes and the cost of a standard CLTA Title Policy shall be paid by Lessor. Lessee shall pay the cost of recording the Grant Deed and the cost of any extended ALTA title insurance coverage, the cost of all title endorsements desired by Lessee, and the cost of its lenders policy of title insurance. All other Escrow Holder costs payable in connection with the Escrow and the Closing shall be divided equally between Lessor and Lessee. Real property special assessments shall be assumed by Lessee and real property taxes and the current portion of any such assessments shall be prorated between the parties as of the Closing Date. All rents, utilities, and other amounts payable with respect to the Premises and any other premises in the Building shall be prorated as of the Closing Date.

9.3 Upon the Close of Escrow, Escrow Holder shall record the Grant Deed in the Official Records of Washoe County, Nevada, shall deliver the balance of the Purchase Price to Lessor, and shall cause the Title Company to issue the Title Policy to Lessee as soon thereafter as possible.

10. Miscellaneous Provisions

10.1 Notices. Any written notice or demand under this Option Rider shall be delivered to Lessee at the addresses set forth below:

If to Lessor:

Medallic Art Company, Ltd
c/o Robert W. Hoff, or
Connie K. Hoff
2205 Old Ranch Road
Washoe Valley, NV 89704

If to Lessee:

Any such notice or demand shall be personally delivered, sent by facsimile using a machine that prints a confirmation of transmission verifying that transmission has been received, or mailed by certified U.S. mail, postage prepaid. Any such notice shall be deemed to be received on the actual day of delivery if personally delivered, on the confirmed date of transmission if sent by facsimile, and upon the date of actual delivery shown on the certified mail receipt.

10.2 Heirs, Assigns, Successors. Subject to any limitations or restrictions set forth elsewhere in this Option Rider, this Option Rider shall be binding upon and insure to the benefit of the parties hereto and their respective heirs, assigns and successors in interest.

10.3 Time. Time is of the essence of this Option Rider, including, without limitation, with respect to all payments and dates hereunder.

10.4 Choice of Law; Severance. This Option Rider shall be governed by and construed in accordance with the laws of the State of Nevada excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Option Rider to the substantive law of another jurisdiction. If any provision or part of a provision in this Option Rider shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Option Rider, and, to the fullest extent possible without affecting the primary intent or purpose of this Option Rider, such provision or part of a provision shall be severed from this Option Rider or reformed so that it would be valid, legal and enforceable.

10.5 Interpretation. The headings of the sections and paragraphs of this Option Rider are for convenience only and in no way define, limit or affect the scope of substance of any section or paragraph of this Option Rider. This Option Rider may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.6 Attorneys' Fees. In any action or proceeding involving a dispute between Lessor and Lessee arising out of this Option Rider or to enforce the terms and conditions hereof, the

prevailing party in such action or proceeding shall be entitled to receive from the other party his reasonable attorneys' fees and costs incurred in connection therewith.

10.7 Waivers. No waiver of any provision of this Option Rider shall be valid unless in writing and signed by the party against whom it is sought to be enforced. The failure of any party at any time to insist, or a delay in insisting, upon strict performance of any term, covenant or condition set forth in this Option Rider shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same at a future time. A waiver or consent given by a party on one occasion shall be effective only on such occasion and shall not be construed as a bar or waiver of any right on any other occasion. Acceptance of part payment of Rent by Lessor at any time shall not be deemed to be a waiver of full performance by Lessee with respect to the balance of such Rent then due and payable and/or future Rent due and payable under this Option Rider.

10.8 Entire Agreement. This Option Rider constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior or contemporaneous agreements, oral or written, express or implied, and all undertakings, negotiations or discussions of the parties, whether oral or written, all of which are integrated herein to the extent agreed upon by the parties. This Option Rider may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and signed by or on behalf of the party to be charged.

10.9 No Brokers. Lessor and Lessee each represent and warrant to the other that they have not dealt with or employed any broker, finder or other person entitled to a commission, fee or other compensation in connection with this Option Rider or the purchase and sale transactions contemplated hereby. Each party shall indemnify, defend and hold harmless the other party from and against any and all claims or demands for any commission, fee or compensation by any such person, other than those identified above, who alleges that they so represented or acted on behalf of the indemnifying party hereunder.

10.10 Tax Deferred Exchange. Each party shall have the right to designate a parcel or parcels of other real property (individually, the "Exchange Property") which they desire to exchange for the Property in an Internal Revenue Code Section 1031 tax-deferred exchange concurrently with the consummation of the purchase and sale of the Property contemplated by this Option Rider. Each party shall cooperate with the other party in effecting such an exchange, including, without limitation, executing additional escrow instructions, documents, agreements and/or instruments, provided that (i) neither party shall not incur any additional liability or financial obligations as a consequence of any exchange (ii) neither party shall have any obligation to take title to any Exchange Property, and (iii) there shall be no delay of the Closing Date.

10.11 Default.

i.Lessee shall be deemed to be in default under this Option Rider if Lessee fails to perform any covenant, agreement or obligation on its part required within the time limits and in the manner required hereunder. If, after Lessee's exercise of the Option, the Closing fails to

occur by reason of Lessee's default and if Lessor is then ready, willing and able to consummate the Closing in accordance with this Option Rider, Lessee shall be responsible for all cancellation charges required to be paid to Escrow Holder and any Escrow charges. In addition, in such case, this Option Rider and the rights and obligations of the parties shall terminate and the Earnest Money Deposit shall be delivered to Lessor. In such case, the Earnest Money Deposit shall be deemed liquidated damages for Lessee's default under this Option Rider as Lessor's sole and exclusive remedy, which sum shall be presumed to be a reasonable estimate of the amount of actual damages sustained by Lessor by reason of Lessee's default. The parties agree that, from the nature of this transaction, it is impracticable and extremely difficult to fix the actual damages that Lessor would sustain, should Lessee default and fail to purchase the Property. Nothing contained herein shall, however, be deemed to limit Lessee's liability to Lessor under any indemnification obligations contained in this Option Rider.

ii. Lessor shall be deemed to be in default under this Option Rider if Lessor fails to perform, other than following a default by Lessee (which shall excuse further performance by Lessor) any covenant, agreement or obligation on its part required within the time limits and in the manner required hereunder. If Lessee is ready, willing and able to consummate the Closing in accordance with this Option Rider and if Lessor fails to transfer and convey the Property to Lessee at such time in accordance herewith, Lessee's sole and exclusive remedy shall be an election to (i) terminate this Option Rider and obtain a return of the Earnest Money Deposit and the Option Payment(s), together with reimbursement of Lessee's due diligence expenses incurred in connection with its investigation of the Property pursuant to Section 7.1(b) and any non-refundable loan commitment fees, not to exceed, in the aggregate, Ten Thousand Dollars (\$10,000); or (ii) commence an action for specific performance of Lessor's obligations hereunder. In no event shall Lessee be entitled to bring suit for any other monetary, consequential or punitive damages against Lessor arising out of any default by Lessor, and Lessee hereby waives and releases all claims, rights and remedies except as expressly set forth herein.

IN WITNESS WHEREOF, Lessor and the Lessee have executed this Option Rider as of the date of the Lease.

"Lessor"

"Lessee"

MEDALLIC ART COMPANY, LTD.

By: _____

By: _____

Name: _____

Name: _____

Its: _____

Its: _____

Exhibit "D"

Patriot Act Certificate

This Patriot Act Certificate is attached to and made a part of that certain Lease Agreement dated _____ by and between _____, as Lessor, and NEWCO 2, as Lessee (the "Lease"). Any capitalized term used in this Certificate and not defined herein has the same definition as set forth in the Lease.

As an inducement to Lessor to enter into the Lease and to lease the Premises to Lessee, Lessee and the undersigned individuals executing this Certificate on behalf of Lessee, upon oath duly administered, hereby aver, certify, warrant and represent to Lessor, and also agree, as follows:

1. Lessee represents and covenants that Lessee and each of its shareholders, directors, officers (if Lessee is a corporation); members, managers, and partners (if Lessee is a limited liability company or partnership) and trustors, trustees, and beneficiaries (if Lessee is a Trust) or any beneficial owner of Lessee (collectively, "Related Lessee Parties") is not and will not become a person (individually, a "Prohibited Person" and collectively "Prohibited Persons") listed on any of the following lists maintained by the United States government ("Government Lists"):

(a) The two lists maintained by the United States Department of Commerce (Denied Persons and Entities), which can be found at _____;

(b) The list maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons), which can be found at _____;

(c) The two lists maintained by the United States Department of State for Terrorist Organizations and Debarred Parties, which can be found at _____ and _____; and

(d) Any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"), or by any other government.

or otherwise subject to any other prohibitions or restriction imposed by laws, rules, regulations or executive orders, including Executive Order No. 13224, administered by OFAC. Lessee represents and covenants that Lessee and each of its Related Lessee Parties also (i) is not, nor has it been designated, nor is it owned or controlled by, a "suspected terrorist" as defined in Executive Order No. 13224, (ii) is not and will not become owned or controlled by a Prohibited Person, (iii) is not acting and will not act for or on behalf of a Prohibited Person, (iv) is not otherwise associated with and will not become associated with a Prohibited Person, (v) is not providing and will not provide any material, financial or technological support for or financial or

other service to or in support of acts of terrorism or a Prohibited Person, and (vi) is not a foreign corporation, foreign partnership, foreign trust, foreign estate, or foreign person (as those terms are defined by the Internal Revenue Code of 1986, as amended). Lessee and each of its Related Lessee Parties will not transfer any interest in Lessee to or enter into a Transfer Agreement with a Prohibited Person.

2. Lessee and each of its Related Lessee Parties shall comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act") as the same may be amended and supplemented from time to time, and corresponding provisions of future laws. Lessee will not enter into any Transfer Agreement or any other transaction or undertake any activities related to the Lease or the Premises in violation of the federal Bank Secrecy Act, as amended ("BSA"), 31 U.S.C. §5311, et seq. or any federal or state laws, rules, regulations or executive orders, including, but not limited to, 18 U.S.C. §§1956, 1957 and 1960, prohibiting money laundering and terrorist financing.

3. Lessee has no knowledge that it or any Related Lessee Parties is not in full compliance with laws relating to bribery, corruption, fraud, money laundering and the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, 78dd-2, and 78dd-3).

4. Lessee maintains a place of business that is located at a fixed address (other than an electronic address or post office box) known as _____. The names and addresses of Lessee's Owners and Related Lessee Parties are accurately reflected on Schedule 1 attached to this Certificate. As used herein, "Owner" means any individual who owns, controls, or has the power to vote more than five percent (5%) of any equity interest in Lessee or otherwise controls or has the power to control Lessee.

5. To its knowledge, Lessee does not transact business on behalf of, or for the direct or indirect benefit of, any individual or entity named on any Government List.

The undersigned hereby certifies that he/she has read and understands this Certificate and that the statements made in this Certificate and Schedule 1 attached hereto are true and correct.

Lessee Entity: _____

By: _____
Its: _____

Executed on this _____ day of _____, 200__.

State of _____ }
County of _____ } ss

This instrument was acknowledged before me on _____, 200__ by
_____ as _____ of _____.

Notary Public

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is made this 10th day of July, 2009 ("First Amendment") by the undersigned to that certain Lease Agreement dated July 10th, 2009, by and between MEDALLIC ART COMPANY LTD, a South Dakota corporation (as "Lessor") and ROSS HANSEN, an individual, or Assigns (as "Lessee") (the "Lease") who hereby covenant and agree as follows:

1. Pursuant to the terms of the Lease, the Parties acknowledge that Ross Hansen has assigned his interest in the Lease as Lessee to MEDALLIC ART LIMITED PARTNERSHIP, a Nevada limited partnership, who hereby assumes the duties and obligations of the Lessee under the Lease in the place and stead of ROSS HANSEN as further amended by this First Amendment. The Parties hereby further acknowledge the receipt of the Environmental Assessment and hereby accepts of the Environment Assessment for the Property without condition or reservation.

2. Section 1.3 of the Lease is hereby amended in its entirety to read as follows:

"1.3 Premises. That real property including the building and improvements owned by Lessor, including without limitation parking areas, driveways, sidewalks, and landscaping, on the real property commonly known as 80 Airpark Vista Boulevard, Dayton, Nevada, Assessor's Parcel No. 016-364-36 and legally described on Exhibit "A" as attached hereto (the "Premises"). (See Paragraph 2 for further provisions.)"

3. Section 23. 1 of the Lease is hereby amended in its entirety to read as follows:

"23. Notices.

23.1 All notices required or permitted by this Lease shall be in writing and may be delivered in person (by hand or by messenger or courier service) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted immediately below designated for a Party shall be that Party's address for delivery or mailing of notice purposes. Either Party may by written notice to the other specify a different address for notice purposes, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for the purpose of mailing or delivering notices to Lessee. A copy of all notices required or permitted to be given to Lessor hereunder shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate by written notice to Lessee. The Parties respective addresses for notification purposes are as follows:

10/50

Lessor
Medallic Art Company, Ltd
c/o Robert W. Hoff, or
Connie K. Hoff
2205 Old Ranch Road
Washoe Valley, NV 89704

Lessee
Medallic Art Limited Partnership
c/o Allison MacKenzie Pavlakis
Wright Fagan Ltd.
Attn: Patrick Fagan, Esq.
402 No. Division Street
Carson City, NV 89703

4. Section 38 of the Lease is hereby amended in its entirety to read as follows:

“38. Security for Lessee’s Obligations. The obligations of the Lessee under this Lease are secured by a security agreement executed by the Lessee and UCC-1 financing statement in the aggregate amount of \$2,000,000 of even date creating a first priority security interest in the collateral identified in the security agreement in accordance with that certain Security Agreement attached hereto as Exhibit “B” as a part hereof (the “Security Agreement”).”

5. With respect to Section 40, the Parties hereby acknowledge the substitution of Exhibit “C” attached hereto for Exhibit “C” attached to the Lease.

6. This First Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile.

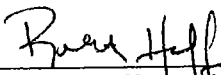
7. In all other respects where not in conflict herewith, the terms and conditions of the Lease shall remain in full force and effect. Capitalized terms herein shall have the same meaning as set forth in the Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Lease Agreement as of the last date indicated beneath the signatures of the Parties below.

LESSOR:

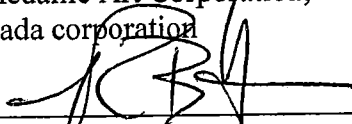
MEDALLIC ART COMPANY LTD.,
a South Dakota corporation

By: 
Robert Hoff, President

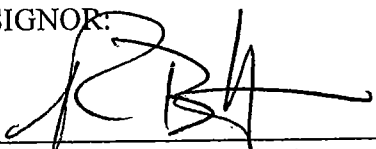
LESSEE:

MEDALLIC ART LIMITED PARTNERSHIP,
a Nevada limited partnership

By: Medalliac Art Corporation,
a Nevada corporation

By: 
Ross Hansen, President

ASSIGNOR:


Ross Hansen, an individual

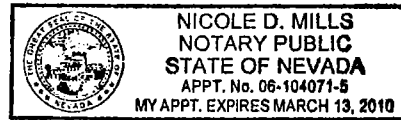
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STATE OF NEVADA)
 : ss.
COUNTY OF CARSON CITY)

On the 10th day of July, 2009, before me, a notary public in and for said State, personally appeared ROBERT HOFF, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Nicole D. Mills
NOTARY PUBLIC



STATE OF NEVADA)
 : ss.
COUNTY OF CARSON CITY)

On the 10th day of July, 2009, before me, a notary public in and for said State, personally appeared ROSS HANSEN, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Nicole D. Mills
NOTARY PUBLIC

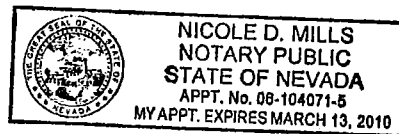


EXHIBIT B
DECEMBER 27 EMAIL

See attached.

HOFF DECLARATION IN SUPPORT OF MOTION FOR
RELIEF FROM STAY – 6

138030933.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

From: [Mark Calvert](#)
To: [Connie Hoff](#); bill.atalla@nwtmint.com; [Annette Trunkett](#)
Cc: [Smith, Alan D. \(SEA\)](#); [Gearin, Mike](#); [Northrup, Mark D.](#)
Subject: RE: NORTHWEST TERRITORIAL MINT - DAYTON LEASE - NOTICE OF FAILURE TO PAY PROPERTY TAXES - 3RD
INSTALLMENT FOR FISCAL YEAR 2017 - 2018
Date: Wednesday, December 27, 2017 11:41:17 AM

Connie,

We have been in contract with a buyer for about 7 week.
The signed offer in the APA is for 10 million and a nonrefundable deposit of 500k
He has great plans for the company....but...
The long and short is that the buyer has not been able to fund the purchase price
We have been experiencing smaller monthly operating losses until December
In December we will have a large loss December...

Last week I had a face to face meeting with the buyer and two of his associates in Dayton.
And while you could have asked a few more questions and confirmed his honesty maybe better than me, I concluded
he was honest and truly anticipated receiving his funds of \$27 million in the next few days... But, he has been telling
me this since November... and it has not happened as of yet... Of the \$27 million 10 million was allocated to the
purchase of the business.

The fact of the matter is I can not wait any longer....with the loss in December I do not have sufficient working
capital to remain a going concern. I do not have enough cash to pay your taxes or the rent. Thus I have drafted an
letter to all employees we are closing the business effective 12/29/2017. So... it may still happen the buyer may get
his money.... but..... I am forced to close the business. I do not doubt his purchase price will drop from the 10
million to a lower number.... if he get his money in early January.

We have a few bottom feeder buyers that have been kicking around and waiting to buy assets that we are in
discussion with..

We will likely accept one of their offer for the heart of the company, the Medallic name, archives, dies, Wisconsin
operations and customer base... The offer might be submitted to the court later this week. The offer is more of a
liquidation offer than a going concern offer. The balance of the equipment will likely be auctioned off.

Mike Gearin has reached out to Martin Smith on the conversion of the case to a Chapter 7

I am sorry, the buyer did not come through for the employees and the estate...

So, that is the status...
Please feel free to call with any questions.
Mark

Mark Calvert
CPA, CIRA, CTP, CFE, PI

1501 4th Avenue Suite 2840
Seattle Washington 98101
Cell: 206.909.3636
Mark@Cascadecapitalgroup.com

-----Original Message-----

From: Connie Hoff [<mailto:mountainviews@sbcglobal.net>]
Sent: Tuesday, December 26, 2017 8:28 PM
To: Mark Calvert <mark@cascadecapitalgroup.com>; bill.atalla@nwtmint.com
Cc: annettet@nwtmint.com; Alan D. Smith <adsmith@perkinscoie.com>

Subject: NORTHWEST TERRITORIAL MINT - DAYTON LEASE - NOTICE OF FAILURE TO PAY
PROPERTY TAXES - 3RD INSTALLMENT FOR FISCAL YEAR 2017 - 2018

Dear Mark and Bill,

The Lyon County Treasurer has not received your payment for the third installment property tax which was due no later than 12-23-2017, as per section 10.1 of the Lease.

Please consider this letter the commencement of the ten day cure period set forth in Section 13.1 (b) of the Lease. We, of course, do not intend to violate the automatic stay and this Notice does not do so.

Sincerely,

Robert W Hoff

Sent from my iPad

EXHIBIT C

DECEMBER 11 NOTICE OF DEFAULT

See attached.

HOFF DECLARATION IN SUPPORT OF MOTION FOR
RELIEF FROM STAY – 7

138030933.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

1 Alan D. Smith, WSBA No. 24964
2 PERKINS COIE LLP
3 1201 Third Avenue, Suite 4900
4 Seattle, WA 98101-3099
5 Telephone: 206.359.8000
6 Facsimile: 206.359.9000
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The Honorable Christopher M. Alston
Chapter 11

14 UNITED STATES BANKRUPTCY COURT
15 WESTERN DISTRICT OF WASHINGTON AT SEATTLE
16

17 In re:

18
19 NORTHWEST TERRITORIAL MINT,
20 LLC,
21

22 Debtor.
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24

Case No. 16-11767-CMA
(Jointly Administered)

NOTICE OF DEFAULT

25
26 Robert and Connie Hoff (the “*Hoffs*”), landlords of the 118,000 square foot
27 industrial and office space in Dayton, Nevada (the “*Dayton Premises*”), hereby give notice
28 to the Trustee and to parties in interest of defaults under the Lease Agreement dated July 10,
29 2009, as amended (the “*Dayton Lease*”).
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32
33 The Dayton Lease was assumed by the Trustee, which assumption was approved by
34 order dated May 15, 2017. Dkt. No. 1018. After a multi-day trial conducted in June and
35 July, the Court ordered a number of defaults to be cured in connection with such
36 assumption. Dkt. No. 1185 (the “*Cure Order*”).
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39 Unfortunately, the Trustee has not complied with his obligations under the Dayton
40 Lease and the Cure Order.
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DAYTON LANDLORD NOTICE OF DEFAULT – 1

137851397.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

1 First, the Trustee is once again late on payment of rent. As of the time of preparation
2 of this Notice, the December rent has not been paid. This is not a new phenomenon. The
3 rent has been at least ten days late, though eventually paid, for the last three months.
4

5
6 Second, the Trustee has done essentially nothing to comply with his obligations
7 under the Cure Order. After having received no substantive response to multiple requests
8 for status of the repairs, on December 1, 2017, the Hoff's visited the Dayton Premises to
9 determine the status for themselves. While they did not have a chance to inspect all of the
10 items required to be repaired or replaced, they did what they could. They identified one door
11 that appears to have been refinished. Other than that, nothing has apparently been done. As
12 required by the Cure Order, p. 19:
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- 20 1. *Repair and seal the parking lot asphalt.*
- 21 2. *Cleanup landscape and make general landscape repairs.*
- 22 3. *Replace evaporative cooler.*
- 23 4. *Enter into long-term maintenance contracts for the HVAC and fire*
24 *suppression systems.*
- 25 5. *Repair broken and damaged plumbing fixtures.*
- 26 6. *Replace damaged ceiling tiles.*
- 27 7. *Repair overhead door and dock leveler.*
- 28 8. *Replace HVAC server room.*
- 29 9. *Replace two broken crash bars on security doors.*
- 30 10. *Remove and replace broken up concrete pad and concrete sidewalk.*
- 31 11. *Replace non-working lights.*
- 32 12. *Replace or refinish metal and wood doors.* One door was done.
- 33 13. *Epoxy approx. 9600 square feet of chemically damaged floors.*
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DAYTON LANDLORD NOTICE OF
DEFAULT – 2

137851397.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

14. *Replace lower floor office area carpet.*
15. *Replace damaged vinyl tile on first floor.*
16. *Replace 4 inch rubber base on first and second floors.*
17. *Install vinyl tile over poorly-applied epoxy by Tenant.*
18. *Replace damaged second floor carpet.*
19. *Repair water damaged wood floor in board room on second floor.*
20. *Replace broken ceramic tile.*
21. *Repair sheetrock throughout the building.*

Further, the Hoffs understand the Trustee has continued to sell significant assets that were owned by Ross Hansen and/or Medallic Art Limited Partnership, in which the Hoffs claim a security interest¹ (and in which Hansen and/or Medallic Art Limited Partnership apparently claims an ownership interest).

The Hoffs are sensitive to the Trustee's allegations, made during the cure hearing, that they could be guilty of violating the automatic stay because they attempted to give separate notice of their contentions regarding breaches of lease. Accordingly, they file this Notice of Default with the Bankruptcy Court so there can be no issue in that regard.

The Hoffs are prepared if necessary to file a motion for relief from stay. They are also more than ready to participate in a status conference before the Court to discuss scheduling, the lease defaults, or any other appropriate matters.

¹ In the Cure Order, the Court found the security agreement was not assumed as part of the lease assumption. But the Court understandably did not reach the Hoffs' other contentions respecting their security interests in the equipment; the Hoffs maintain those contentions. Also, the Hoffs understand there are still issues between Hansen, Medallic Art Limited Partnership and the Trustee respecting ownership of those assets.

1
2
3 DATED: December 8, 2017
4
5

PERKINS COIE LLP

6 By:/s/ Alan D. Smith
7

8 Alan D. Smith, WSBA No. 24964
9 ADSmith@perkinscoie.com
10 1201 Third Avenue, Suite 4900
11 Seattle, WA 98101-3099
12 Telephone: 206.359.8000
13 Facsimile: 206.359.9000

14 Attorneys for Landlord Robert and Connie
15 Hoff
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DAYTON LANDLORD NOTICE OF
DEFAULT – 4

137851397.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

EXHIBIT D
SECURITY AGREEMENT

See attached.

HOFF DECLARATION IN SUPPORT OF MOTION FOR
RELIEF FROM STAY – 8

138030933.1

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101-3099
Phone: 206.359.8000
Fax: 206.359.9000

SECURITY AGREEMENT
(the "Security Agreement")

THIS SECURITY AGREEMENT (this "Agreement") is made and entered into this 10th day of July, 2009, by and among Medallic Art Limited Partnership, a Nevada limited partnership (the "Debtor"), and Medallic Art Company, Ltd., a South Dakota corporation (the "Secured Party"), who hereby covenant and agree as follows:

1. Creation of Security Interest. Debtor hereby grants to Secured Party a first priority security interest in the Collateral defined in Paragraph 3 hereof pursuant to the Uniform Commercial Code-Secured Transactions in effect in the State of Nevada ("Security Interests").

2. Obligations Secured. The obligations secured by the Security Interests are set forth as follows:

(a) payment of any and all amounts due and payable by Debtor to Secured Party in connection with Debtor's obligations to Secured Party under that certain Lease Agreement, dated July 10, 2009, entered into by and between Secured Party, as Lessor, and Ross Hansen (subsequently assigned to Debtor), as Lessee (the "Lease"); and

(b) all indebtedness, undertakings, and obligations of Debtor arising or accruing under the Lease; and

(c) the necessary expenses and costs incurred or paid by Secured Party in the preservation, enforcement and realization of the rights of Secured Party and the duties of the Debtor pursuant to said obligations and of the Debtor under this Agreement including, without limitation, attorney's fees, court costs, litigation expenses, foreclosure expenses, witness fees, and expert witness fees; and

(d) the necessary expenses and costs incurred or paid by Secured Party and payment of sums advanced to preserve, protect, maintain and rehabilitate the Collateral; and

(e) the necessary expenses and costs incurred or paid by Secured Party in performing the duties of Debtor pursuant to said obligations and the Debtor and/or the Secured Party under this Agreement for the account of Debtor or Secured Party; and;

(f) performance of all obligations of Debtor under this Agreement and performance of each covenant and agreement of Debtor in this Agreement.

All such debts, liabilities, obligations, fees, costs and expenses are collectively referred to as the "Obligations."

3. Description of Collateral. The collateral consists of the assets of the Debtor described on Exhibit A attached hereto and incorporated by reference valued in the aggregate amount of \$2,000,000, together with all proceeds (including insurance proceeds) therefrom, cash proceeds, non-cash proceeds, additions, substitutions, replacements, accessions, and products thereof or pertaining thereto of, collectively referred to as the "Collateral" under this Agreement. Secured Party agrees that Debtor may replace Collateral with items which are of like kind or better and of greater value.

4. Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor has (or will have at the time it acquires rights in the Collateral hereafter arising) and will maintain so long as the Security Interests may remain outstanding, absolute title (except as to Secured Party's lien) to each item of Collateral and all proceeds thereof, free and clear of all interests, liens, attachments, encumbrances and security interests except as the Secured Party may otherwise agree in writing, and except that Debtor may replace the Collateral with items which are of like kind or better and of greater value. Debtor will defend the Collateral against all claims or demands of all persons (other than the Secured Party) claiming the Collateral or any interest therein.

(b) Debtor will not permit any tangible Collateral or any records pertaining to Collateral to be located in any state other than Nevada in which a financing statement covering such Collateral would be required to be filed in order to perfect the Security Interests.

(c) Debtor will keep, preserve and maintain all tangible Collateral of material value in good repair, working order and condition, normal depreciation excepted, and will, from time to time, replace any worn, broken or defective parts.

(d) Debtor will promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral or upon or against the creation, perfection or continuance of the Security Interests, except that Debtor may contest any taxes.

(e) Debtor will keep all Collateral free and clear of all security interests, liens and encumbrances except as otherwise provided herein and except other security interests approved in writing by the Secured Party, which approval will not be unreasonably withheld.

(f) Debtor will at reasonable times upon written request of the Secured Party permit the Secured Party or its representatives to examine or inspect any Collateral, or any evidence of Collateral, wherever located.

(g) Debtor will keep accurate and complete records pertaining to the Collateral, and upon the Secured Party's reasonable request, will permit the Secured Party, or its employees, accountants, attorneys or agents, to examine and copy any or all of its records at reasonable times during Debtor's business hours.

(h) Debtor will promptly notify the Secured Party of any loss or material damage to any Collateral or of any substantial adverse change, known to Debtor, in any Collateral.

(i) Upon request by the Secured Party, whether such request is made before or after the occurrence of an Event of Default, Debtor will promptly deliver to the Secured Party in pledge all instruments, documents and chattel paper constituting Collateral duly endorsed or assigned by Debtor.

(j) Debtor will at all times keep all tangible Collateral insured against risks of fire (including so-called extended coverage), theft, and such other risks and in such amounts as the Secured Party may reasonably request, with any loss payable to the Secured Party to the extent of its interest.

(k) Debtor, from time to time, will execute and deliver or endorse any and all instruments, documents, conveyances, assignments, security agreements, financing statements and other agreements and writings which the Secured Party may reasonably request in order to secure, protect, perfect or enforce the Security Interests or the rights of the Secured Party under this Agreement (but any failure to request or assure that Debtor executes, delivers or endorses any such item shall not affect or impair the validity, sufficiency or enforceability of this Agreement and the Security Interests, regardless of whether any such item was or was not executed, delivered or endorsed in a similar context or on a prior occasion).

(l) Debtor will perform, comply with and abide by all laws, ordinances, rules, regulations and orders of governmental authorities now or hereafter affecting the Collateral.

If Debtor at any time fails to perform or observe any of the foregoing agreements, the Secured Party may, but need not, perform or observe such agreement on behalf and in the name, place and stead of Debtor (or, at the Secured Party's option, in the Secured Party's name) and may, but need not, take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of security interests, liens or encumbrances, the performance of obligations owed to account debtors or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments); and Debtor shall thereupon pay to the Secured Party on demand the amount of all monies expended and all costs and reasonably necessary expenses (including reasonable attorneys' fees and legal expenses) incurred by the Secured Party in connection with or as a result of the performance or observance of such agreements or the taking of such action by the Secured Party, together with interest thereon from the date expended or incurred at the highest lawful rate then applicable to any of the Obligations.

5. Events of Default. An Event of Default under the Lease Agreement, or a failure by Debtor to comply with any material terms or conditions of this Agreement shall constitute an "Event of Default" under this Agreement.

6. Remedies. Upon the occurrence of an Event of Default under Paragraph 5 and at any time thereafter, the Secured Party may, after giving written notice of such Event of Default to the Debtor, exercise one or more of the following rights and remedies: (i) exercise and enforce any and all rights and remedies under the Lease; (ii) exercise and enforce any and all rights and remedies available upon default to a secured party under the Uniform Commercial Code, including without limitation, the right to take possession of Collateral, or any evidence thereof, proceeding without judicial process or by judicial process and the right to sell, lease or otherwise dispose of any or all of the Collateral, and in connection therewith Debtor will on demand assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party which is reasonably convenient to both parties, and the Secured Party shall have the right to take immediate possession of said Collateral and may enter the premises of Debtor or wherever said Collateral is located, and shall have the right to keep and store the same on said premises until sold. If notice to Debtor of any intended disposition of Collateral or any other intended action is required by law in a particular instance, the timing of such notice shall be deemed commercially reasonable if given (in the manner specified in Paragraph 9) at least ten calendar days prior to the date of intended disposition or other action; (iii) without notice or demand, offset any indebtedness the Secured Party or any of its participants, successors or assigns then owes to Debtor, whether or not then due, against any Obligation then owed to the Secured Party or any of its participants, successors or assigns by Debtor, whether or not then due; and (iv) exercise or enforce any and all other rights or remedies available by law or agreement against the Collateral, against Debtor, or against any other person or property.

Upon the occurrence and during the occurrence of an Event of Default, Secured Party also shall have the right, without notice or demand, either in person, by agent or by a receiver to be appointed by a court (and Debtor hereby expressly consents upon the occurrence and during the occurrence of an Event of Default to the appointment of such a receiver), and without regard to the adequacy of any security for the Obligations, to take possession of the Collateral, or any part thereof, and to collect and receive the rents, issues, profits, income and proceeds thereof. Taking possession of the Collateral shall not cure or waive any Event of Default or notice thereof or invalidate any act done pursuant to such notice. The rights, remedies and powers of any receiver appointed by a court shall be as ordered by said court.

7. Waiver. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interests can be released, only in a writing signed by the Secured Party. A waiver so signed shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any rights and remedies available to the Secured Party.

8. Rights Cumulative. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly in any order or sequence, or concurrently, at the Secured Party's option, and the exercise or enforcement of any such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

9. Notices. All notices to be given to Debtor shall be deemed sufficiently given if delivered or mailed by registered, certified or ordinary mail, postage pre-paid, to Debtor at its address set forth below or at its most recent address shown on the Secured Party's records.

10. Expenses. Debtor shall pay to the Secured Party on demand any and all reasonable attorneys fees and other expenses incurred by the Secured Party in connection with the enforcement of this Agreement, documents relating thereto or modifications thereof, and any and all necessary expenses, including, but not limited to, all reasonable attorneys' fees and expenses, and all other expenses which may be expended by the Secured Party to obtain or enforce payment as against Debtor or any guarantor or surety of Debtor or in the prosecution or defense of any action or concerning any matter growing out of or connected with the subject matter of this Agreement, the Obligations or the Collateral or any of Secured Party's rights or interests therein or thereto, including, without limiting the generality of the foregoing, any counsel fees or expenses incurred in any bankruptcy or insolvency proceedings.

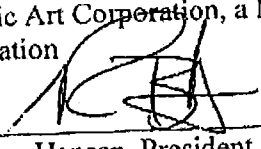
11. Miscellaneous. This Agreement, and the Security Interests granted hereby, shall be binding upon Debtor, their respective successors and assigns, and shall inure to the benefit of and be enforceable by the Secured Party and each and all of its participants, successors and assigns, and shall be effective when executed by Debtor and delivered to the Secured Party whether or not this Agreement is executed by the Secured Party. All rights and powers specifically conferred upon the Secured Party may be transferred or delegated to any of the participants, successors or assigns of the Secured Party. Except to the extent otherwise required by law, this Agreement and the transaction evidenced hereby shall be governed by the laws of the State of Nevada. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect, and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations. Debtor and Company each waive notice of the acceptance of this Agreement by the Secured Party.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the proper person thereunto to be effective on the day and year first above written.

Debtor:

Medallic Art Limited Partnership, a Nevada
limited partnership

By: Medallic Art Corporation, a Nevada
Corporation

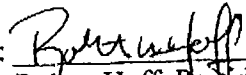
By: 
Ross Hansen, President

Address:

c/o Allison MacKenzie Pavlakis
Wright & Fagan Ltd.
Attn: Patrick Fagan, Esq.
402 No. Division Street
Carson City, Nevada 89701

Secured Party:

Medallic Art Company, Ltd, a South
Dakota corporation

By: 
Robert Hoff, President

Address:

c/o Robert W. Hoff, or Connie K. Hoff
2205 Old Ranch Road
Washoe Valley, NV 89704

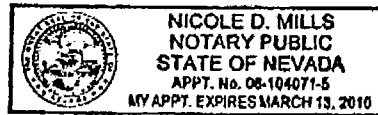
STATE OF NEVADA)

: ss.

COUNTY OF WASHOE)

On this 10th day of July, in the year 2009, before me, personally appeared Ross Hansen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that he/she executed it. I declare under penalty of perjury that the person whose name is ascribed to this instrument appears to be of sound mind and under no duress, fraud, or undue influence.

Nicole D. Mills
NOTARY PUBLIC



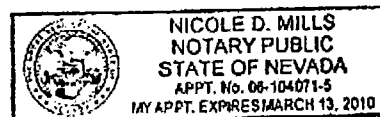
STATE OF NEVADA)

: ss.

COUNTY OF WASHOE)

On this 10th day of July, in the year 2009, before me, personally appeared Robert Hoff, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that he/she executed it. I declare under penalty of perjury that the person whose name is ascribed to this instrument appears to be of sound mind and under no duress, fraud, or undue influence.

Nicole D. Mills
NOTARY PUBLIC



#262486.5

EXHIBIT A

Description of Collateral

[A detailed list of the Collateral shall be completed during Buyer's due diligence investigation in accordance with the terms of the Asset Purchase and Sale Agreement and attached hereto at Closing]

MAIN PRODUCTION ROOM

- 6 - K600 ton Presses and tooling
- 3 - K360 ton Presses and tooling
- 1 - CM3 HME automatic 360 ton Press with tooling
- 1 - 1000 ton automatic production S&K Press and tooling
- 1 - 1250 ton hydraulic Press with tooling
- 2 - 18" Annealing Ovens with 1000 gal ammonia tank
- 1 - Induction Melting Station with cooling system and dust collector
- 1 - 900 ton Extrusion Press with Induction Billet Heater and automation and tooling
- 1 - 24" automatic production Metl Saw with spare blades
- 1 - 22 ton Blanking Press
- 1 - 45 ton Blanking Press
- 1 - 55 ton Blanking Press
- 1 - 60 ton Blanking Press
- 1 - 120 ton Blanking Press
- 1 - 60 ton Blanking Press
- 1 - 75 ton Blanking Press
- 1 - vinyl heat-sealing machine with four station indexer and die
- 2 - trim Lathes
- 1 - hydraulic Shear
- 2 - 5 x 8 Rolling Mills
- 1 - 8 x 10 Rolling Mill
- 1 - Auto bag Packaging Machine
- 1 - Fusion Welder
- 3 - Edge-numbering/Edge-marking Machines with tooling
- 2 - Vertical Mills with tooling and DRO's
- 2 - Slab Mills
- 4 - automatic Blank Weighing machines
- 1 - Coil Cradle / straightener
- 3 - Electronic Scales
- 1 - large industrial 15 HP Vacuum
- 1 - Disk Sander
- 1 - Rimming Machine and tooling
- 1 - Piercing Press
- 1 - Numbering Press

BURNISHING ROOM

- Water softening, RO, DI system
- 5 cu ft Vibratory Burnishing Barrel
- 20 cu ft (approx.) stainless steel Burnishing Media
- 2 stage indexing Polishing Machine
- Waste Water Treatment system

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LAB & STORAGE

- 1 - dip lacquering Machine
- 1 - metalurgical specimen Lapping Machine
- 1 - lot of miscellaneous die Photo-etching equipment
- 1 - chemical die sinking machine
- 1 - vacuum packaging machine
- 2 - Link-o-matic machines and tooling
- 2 - Numbering machines and tooling
- 2 - Enameling dispensing machines
- 2 - Work Benches with one air tool and miscellaneous die engraving tools

FINISHING DEPARTMENT

- 2 - Bench Top double spindle Buffers
- 3 - floor stand double spindle Buffing Jacks
- 1 - bag house Dust Collector
- 1 - Oxidation System
- 1 - conveyor glass bead Blast Cabinet with Dust Collector
- 1 - in-line dry finish Buffing Machine
- 2 - rotary table wet Buffers
- 1 - glove box glass bead Blaster with Dust Collector
- 1 - automated Lacquering Machine with exhaust
- 1 - Lacquering Booth
- 1 - Chasing Bench with two air tools

TOOL AND DIE SHOP

- 2 - manual Lathes with DRO
- 1 - vertical Milling Machine with DRO
- 1 - conventional EDM machine
- 1 - wire EDM machine
- 2 - automatic Surface Grinders
- 1 - Tool Grinder
- 1 - glove box glass bead Blast Cabinet
- 1 - belt Sander
- 1 - vertical Band Saw
- 1 - horizontal Band Saw
- 1 - Hardness Tester
- 1 - Video Inspection machine
- 1 - granite Inspection Table
- Miscellaneous Tool and Die tools and supplies

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HOFF-0255

ENGRAVING DEPARTMENT

- 2 - Frikagraph reducing machines
- 2 - Janvier reducing machines
- 1 - Gudel reducing machine with concave/convex feature
- 2 - Datron CNC engraving machines with tooling and fixtures
- 2 - flatbed CNC engraving machines
- 1 - digital 3-D scanner
- 1 - metal engraving laser machine
- 2 - tool cutter grinders
- 2 - complete CAD design work stations with design software
- 1 - vacuum chamber for epoxy and RTV compounds
- 1 - air compressor and air dryer
- 1 - dust collector
- 1 - chiller

DIE POLISHING DEPARTMENT

- 2 - die polishing work stations with two air tools
- 2 - die lapping/polishing machines with fixtures and tooling
- 1 - abrasive blast glove box with dust collector
- 1 - stress relieving oven

GENERAL SUPPORT EQUIPMENT

- 1 - 50 HP screw air compressor
- 1 - 25 HP screw air compressor
- 1 - Air Dryer
- 1 - 20' Scissor Lift
- 1 - 3000 lb propane Forklift
- 1 - 15,000 lb propane Forklift
- 1 - 8000 lb electric Pallet Jack with charger
- 1 - 4000 lb electric Pallet Jack with charger
- 1 - Floor scrubbing machine with charger
- Miscellaneous carts, tables, roller conveyors, hand trucks, die tables, die carts, tool boxes, jacks, dollies, etc.
- 1 - electric Golf Cart with Charger

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[Handwritten signature] (A)

WAREHOUSE

SCHEDULE A - PAGE 4 OF 9

- 1 - class II modular Vault system
- Miscellaneous shipping department furniture, cabinets
- 1 - electronic Floor Scale
- 1 - 5" x 8" Rolling Mill
- 1 - Janvier reducing machine
- 3 - 360 ton Coining Presses with die sets
- 1 - Foam Packer machine
- 1 - electronic Scale
- 1 - Steel Bander
- 1 - Vacuum Skin Packaging Machine
- 2 - Plastic Strapping machines

WOOD WORKING DEPARTMENT

- 1 - Plate Beveling Machine
- 1 - 10" Table Saw
- 1 - wood Planer
- 1 - wood Joiner
- 1 - Router
- 1 - disk Sander
- 1 - belt/disk Sander
- 1 - stud Welder
- 4 - drill Presses
- 1 - Dust Collector
- 1 - narrow belt Sander
- 1 - Band Saw
- 2 - Chop Saws
- Miscellaneous hand and power tools, cabinets, tables, benches, etc.

WELDING SHOP

- 1 - Mig Welder
- 1 - Tig Welder
- 1 - oxy/acetylene Cutting Torch
- 1 - portable Wire Feed Welder
- 1 - metal spray machine and cabinet
- 1 - 3000 gal water recirculating system

ART DEPARTMENT

- 1 - large format Printer
- 1 - flat bed Scanner
- 2 - design work Stations with design software
- 1 - color Printer
- 1 - photo stage table

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RA RA

OFFICE

5 - private offices with furniture
2 - Quad Cubicle work stations
1 - Operator Cubicle
Miscellaneous Glass Display Cases, Filing Cabinets

INVENTORY

National Park and Monument Medals
National Park and Monument Packaging
Stock Medals
Society of Medallists Medals
Cherrywood Cases and Inserts
Chain of Office Travel Cases
Cardboard Box Inventory for Medals
Cardboard Box Inventory for Shipping
Ribbons and Chains
Split Rings and Findings
Blank Die Blocks
Plastic Coin Packaging
State Quarter Replica Packaging
Currency Replica Packaging
Wrapped Metal Boxes
Alloy 230 39mm Coin Blanks
Alloy 230 Strip and Coil
Alloy 752 Strip and Coil
Alloy 110 Strip
Numerous Boxes of prepared Alloy 230 Blanks
Hardwood Inventory for Maces
Wood Blocks for Medal Bases
Numerous plastic injection Molds for Coin and Currency Replicas
Numerous dies for Custom Packaging

DIES, TOOLING, MOLDS, ARCHIVES, COLLARS

Large inventory of Coining Collars
Large inventory of Extrusion Dies and Backer Plates
2 - Cabinets of Coining Dies
30 - Shelves of Galvano Molds
124 - Shelves of Die Shells
210 - Shelves of Dies
60 - Shelves of Blanking Tooling and Trim Tooling
9 - Cabinets of Archive Medals
7 - Shelves of Hobs
3 - Shelves of Jewelry Dies

Total Estimated Value \$2,000,000.00

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GOODWILL

All domain names
All registered Trade names
All email addresses, phone numbers, fax numbers and physical addresses
related to Medallic Art
All printed promotional material
Galvanos displayed on walls in the office
Photos displayed on walls in the office
Art Department files and records
Engraving Department files and records
Tool and Die Department files and records
Maintenance Department files and records

Estimated Value \$3,000,000.00

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SUMMARY

EQUIPMENT, DIES, TOOLING AND MOLDS	\$2,000,000.00
GOODWILL	\$3,000,000.00
TOTAL	\$5,000,000.00

000212



TRADEMARK NAMES

Medallic Art Company

Medallic Art

MACO

Sportsmint

Wall Street Mint

00013

Handwritten signature and initials, possibly "H" and "A", with a circled "2" next to them.

Domain Name	Expires	Status	Features
ARTMEDALS.US	12/5/2009	Active - Locked	
AWARDMEDALS.US	12/5/2009	Active - Locked	
BUYSILVERANDGOLD.COM	12/8/2009	Active - Locked	
CALENDARMEDALS.COM	12/8/2009	Active - Locked	
CEREMONIALMACES.COM	12/8/2009	Active - Locked	
FRATERNALMEDALS.COM	12/8/2009	Active - Locked	
GRADUATIONMEDALS.COM	12/8/2009	Active - Locked	
MASONICMEDALS.COM	3/11/2010	Active - Locked	
MEDALLIC.COM	12/8/2009	Active - Locked	
MEDALLICART.COM	9/23/2009	Active - Locked	
MINTEQUIPMENTSALES.COM	3/8/2010	Active - Locked	
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