

LEASE AGREEMENT WITH OPTION TO PURCHASE REAL ESTATE

This LEASE AGREEMENT WITH OPTION TO PURCHASE REAL ESTATE (hereinafter referred to as the “Lease/Option”) is made this 1st day of February, 2023 (the “Commencement Date”), by and between ELKO RADIO HOLDING COMPANY, LLC, a Nevada limited liability company (“Landlord/Seller”) and 5T, LLC, a Nevada limited liability company (“Tenant/Buyer”).

In consideration of the mutual promises and covenants hereinafter stipulated, the parties hereby agree as follows:

(1) **DESCRIPTION:** Landlord/Seller agrees to lease, and Tenant/Buyer agrees to rent the real property and improvements, (hereinafter the “Leased Premises”) identified as follows:

- (a) Office/Studio building located at the following address:

1800 Idaho Street
Elko, NV 89801
- (b) Broadcast Tower Site located at Sec 1, TWP 34 N RGE 55E MDB&M:

Manzanita Lane
Elko, NV 89801

(2) **USE:** The Leased Premises shall be used in support of the operations of one or more broadcast radio stations to include office, studio, and transmission buildings and towers. Tenant/Buyer shall have the right to install and operate its broadcast transmission equipment and house its office/studio equipment within the Leased Premises.

(3) **TERM and TERMINATION:**

(a) The Term of this Lease/Option shall be for a period of twenty (20) years commencing on February 1, 2023 and terminating twenty (20) years thereafter, unless Tenant/Buyer gives a ninety (90)-day written notice to Landlord/Seller of its intent to terminate this Lease/Option. Liability for payment will not extend beyond the noticed termination date. Possession shall be given to Tenant/Buyer on February 1, 2023.

(b) Termination Without Breach. This Lease/Option may be terminated by mutual agreement; by notification pursuant to Section 3(a) hereinabove; or in the event of flood, earthquake, fire, or other unavoidable casualty rendering the Leased Premises untenable, unless Landlord/Seller notifies the Tenant/Buyer of Landlord/Seller’s intention to restore the Leased Premises and does restore the Leased Premises within a reasonable period of time. Conversely, Tenant/Buyer shall have the same right to restore the Leased Premises following catastrophic damage and continue this Lease/Option in the event Landlord/Seller elects not to affect such restoration. If this Lease/Option is terminated under this Section 3(b), Tenant/Buyer shall have the right to remove its tangible personal property. The Leased Premises shall then be delivered peacefully to Landlord/Seller in the same condition as existed prior to the Commencement Date.

(c) Termination by Breach. Termination shall occur:

(i) If Tenant/Buyer fails to make monthly payments as required herein within ten (10) days’ written notice of default.

(ii) If the Tenant/Buyer is adjudicated in a bankruptcy proceeding or insolvent in a court or similar proceeding, but Lessee may be permitted to reorganize under Chapter 11 bankruptcy laws.

(iii) If Tenant/Buyer abandons the Leased Premises, or if Tenant/Buyer violates any of the other terms, covenants, or conditions of this Lease/Option, failing to correct the same within thirty (30) days of written notice of default, then Landlord/Seller shall have the right to immediately, without notice or process of law, re-enter the Leased Premises and take possession of any property not subject to prior recorded lien, and Landlord/Seller may declare this Lease/Option forfeited at an end.

(4) RENT and SECURITY DEPOSIT:

(a) Concurrent with the mutual execution of this Lease/Option, Tenant/Buyer shall deliver to Landlord/Seller a Security Deposit in the amount of Five Thousand Dollars (\$5,000.00) to be held by Landlord/Seller as security for the full and faithful performance of Tenant/Buyer's obligations under this Lease/Option. Upon any breach by Tenant/Buyer of its obligations herein, Landlord/Seller may apply all or part of the Security Deposit as full or partial compensation. If any portion of the Security Deposit is so applied, Tenant/Buyer shall within five (5) days after written demand by Landlord/Seller deposit cash with Landlord/Seller in an amount sufficient to restore the Security Deposit to its original amount. Landlord/Seller shall not be required to keep the Security Deposit separate from its general funds, and Tenant/Buyer shall not be entitled to interest on the Security Deposit. In no event may Tenant/Buyer utilize all or any portion of the Security Deposit as a payment toward any rental sum due under this Lease/Option. Any unapplied balance of the Security Deposit shall be returned to Tenant/Buyer or, at Landlord/Seller's option, to the last assignee of Tenant/Buyer's interest in this Lease/Option within thirty (30) days following the termination of this Lease/Option and Tenant/Buyer's vacation of the Leased Premises and the Property.

(b) Tenant/Buyer agrees to pay to Landlord/Seller, the sum of Two Thousand Five Hundred Dollars and Fifty-One Cents (\$2,507.51) per month, with the first payment due and payable March 1, 2023., as rent for the Leased Premises, for the Term of this Lease/Option, and during any extensions thereof. All rental payments shall be due and payable in advance on the first (1st) day of each and every month. Any payment not received by the tenth (10) day of each month will be determined to be late and Tenant/Buyer will be charged a "late fee" in an amount equal to ten percent (10%) of the late payment.

(5) OPTION TO PURCHASE: Tenant/Buyer, as part of the consideration herein, is hereby granted the exclusive right, option, and privilege of purchasing the Leased Premises at any time during the Term of this Lease/Option (the "Option"). Tenant/Buyer shall notify the Landlord/Seller in writing of its election to exercise the Option at least sixty (60) days prior to the anticipated Acquisition Date of the Leased Premises.

(a) The Purchase Price to be paid by Tenant/Buyer shall be Three Hundred Fifty Thousand Dollars ((\$350,000.00) adjusted by a credit for the Security Deposit described at Section 4(a) hereinabove and a portion of the rental payment for the Leased Premises described at Section 4(b) hereinabove. That Payment Schedule attached as Exhibit 4 to that Time Brokerage Agreement of even date herewith sets forth that portion which would be credited to the Purchase Price.

(b) The Leased Premises shall include, without exclusion, all land, together with all improvements thereon, all appurtenant rights, privileges, easements, buildings, fixtures, broadcast towers, heating, electrical, plumbing and air conditioning fixtures and facilities, landscaping and shrubbery, and all utility or storage buildings or sheds.

(c) Landlord/Seller shall convey marketable title to the Leased Premises with the above-described inclusions, by good and sufficient General Warranty Deed ("Deed") in fee simple absolute, on or before Closing; said title to be free, clear, and unencumbered except existing mortgages restrictions and easements of record approved by Tenant/Buyer. Upon Closing, title will be conveyed to the Tenant/Buyer and/or assigns.

(d) The Deed shall be delivered, and the purchase money shall be paid at a place and time mutually acceptable to the parties at the earlier of funding or thirty (30) days after notification to the Landlord/Seller of the Tenant/Buyer's exercise of the Option with all pro-rations standard and customary allocated to each of the parties.

(e) At such time that Tenant/Buyer should elect to exercise its Option to Purchase, a title search will be ordered immediately by Tenant/Buyer. The cost of the title search will be borne by Tenant/Buyer unless it is discovered that Landlord/Seller has unmarketable title in which case Landlord/Seller will reimburse Tenant/Buyer the cost of the title search. If the title is unmarketable Tenant/Buyer will then have the option to void this Lease/Option or proceed upon terms and conditions to be negotiated.

(6) RIGHT OF FIRST REFUSAL: During the Term of the Lease and any extensions thereof, Landlord/Seller shall grant to Tenant/Buyer a Right of First Refusal in the event Landlord/Seller receives a bona fide offer to purchase the Leased Premises or any portion thereof from an unaffiliated third-party. In the event Landlord/Seller receives such a bona fide offer that it finds acceptable, Landlord/Seller shall notify Tenant/Buyer, in writing, of the terms and conditions of the offer and Tenant/Buyer shall then have a thirty (30)-day window in which to notify Landlord/Seller in writing if its intention to exercise the Right of First Refusal or its Option to Purchase and subsequently take such actions within a following thirty (30)-day period leading to the purchase of the Leased Premises or the portion under consideration. If Tenant/Buyer does not elect to exercise its Right of First Refusal or exercise its Option to Purchase, Landlord/Seller may then proceed to enter into a sale of the Leased Premises or any portion thereof provided this Lease/Option is recognized and becomes a condition of Landlord/Seller's sale of the Leased Premises or portion thereof, provided in the event of a sale of the Leased Premises or any portion thereof to a third-party, Tenant/Buyer's Right of First Refusal will terminate, and Tenant/Buyer will have no continued Option to Purchase the Leased Premises.

(7) COVENANTS OF TENANT/BUYER: Commencing with and during the Term of this Lease/Option, Tenant/Buyer hereby covenants and agrees as follows:

(a) Tenant/Buyer will pay all utility charges and bills, including, but not limited to, water, sewer, gas, oil, and electric, which may be assessed or charged against the Leased Premises;

(b) Tenant/Buyer shall pay for and maintain fire and extended coverage insurance on said property in the minimum amount of Two Million Dollars (\$2,000,000.00). Landlord/Seller shall be named as an additional insured or loss-payee on the insurance policy and copy of which shall be provided to Landlord/Seller.

(c) Tenant/Buyer will not use the Leased Premises for any unlawful purpose; and that the Tenant/Buyer will conform to and obey all laws, ordinances, rules, regulations, requirements and orders of all Federal, State, and Local governmental authorities, agencies, departments, bureaus, boards, or officials, respecting the use of the Lease Premises;

(d) Tenant/Buyer shall under no circumstances commit any act of waste upon the Leased Premises, nor allow any other person to commit an act of waste or trespass upon the Leased Premises. Tenant/Buyer shall not cause or allow to be caused any lien or mortgage against the Leased Premises of any kind whatsoever. Landlord/Seller shall at all times have the right to enter the Leased Premises for the purpose of examination or inspection; and

(e) Tenant/Buyer will surrender and deliver up the Leased Premises, at the end of the Term, should the Option to Purchase not be exercised, in as good order and condition as the same now exists, reasonable use and natural wear and tear excepted.

(8) COVENANTS OF LANDLORD/SELLER: Landlord/Seller hereby covenants and agrees as follows:

(a) Tenant/Buyer shall peaceably and quietly hold, occupy, use, and enjoy the Leased Premises, without any let, hindrance or molestation by Landlord/Seller or any person associated therewith.

(b) Landlord/Seller shall be responsible for property taxes, fees, and assessment levied again the Leased Premises, however, in the event Tenant/Buyer shall cause any improvements to be made to the Leased Premises resulting in a direct cause for an increase in the property taxes, Tenant/Buyer shall be responsible for reimbursing Landlord/Seller for such incremental increase.

(c) Landlord/Seller agrees not to lease to any third party, nor to assign, sell, option, transfer, pledge or otherwise to convey any or all rights or interests had by Landlord/Seller in the Property if such lease of the Property would have a negative impact on Tenant/Buyer's use of the Leased Premises, or in this Lease/Option agreement, nor to further encumber the Leased Premises or the Property (to the degree such encumbrance of the Property would have a negative effect on Tenant/Buyer's use of the Leased Premises, nor allow the same to occur. Proof of non-negative impact shall be the responsibility Landlord/Seller. Landlord/Seller further agrees to keep all mortgages, liens, taxes or other encumbrances on the Leased Premises or the Property,

current and in good standing. Tenant/Buyer shall have the right to make payments and cure the same in the event that Landlord/Seller becomes non-current or otherwise defaults thereon; and said payments to cure will be deducted from any equity due Landlord/Seller or recovered from future rent due Landlord/Seller.

(9) BREACH BY TENANT/BUYER: If the Tenant/Buyer shall fail to keep and perform any of the covenants, agreements, or provisions of this Lease/Option, or if the Tenant/Buyer shall abandon the Leased Premises; it shall be lawful for the Landlord/Seller to enter into the Leased Premises and again have, repossess, and enjoy the same as if this Lease/Option had not been made, and thereupon this Lease/Option and everything herein contained on the part of the Landlord/Seller to be done and performed shall cease and be utterly void.. The commencement of a proceeding or suit in forcible entry and detainer or in ejectment, or otherwise after any default by the Tenant/Buyer, shall be equivalent in every respect to actual entry by the Landlord/Seller.

(10) RIGHT OF ASSIGNMENT: Tenant/Buyer shall not have the right to sublet the Leased Premises, and/or to assign, sell, transfer, pledge or otherwise convey any or all rights or interests which the Tenant/Buyer may have in the Leased Premises or in this Lease/Option agreement without the prior written consent of Landlord/Seller, which shall not unreasonably be withheld.

(11) MAINTENANCE AND REPAIRS: Tenant/Buyer accepts the property "as is" on the Commencement Date. Tenant/Buyer shall thereafter be responsible for all maintenance and repairs upon the Leased Premises, both interior and exterior. Tenant/Buyer shall have the right to make such repairs, maintenance, and improvements as Tenant/Buyer shall deem necessary proper or desirable. Tenant/Buyer shall be solely liable for payment for said improvements and shall hold Landlord/Seller harmless therefrom, except that any electric, plumbing, heating or cooling system that is out of order or any repairs exceeding Five Thousand Dollars (\$5,000.00) at the Commencement Date or within thirty (30) days thereafter will be repaired by Landlord/Seller at its expense. If Landlord/Seller cannot or will not make the repairs necessary Tenant/Buyer will have the option of either voiding this Lease/Option by written notice to Landlord/Seller or making such repairs and, (a) receiving a reimbursement from the next monthly payment or payments due Landlord/Seller or, (b) receiving a credit against the Option Purchase Price plus interest at five percent (5%) per annum from date of payment.

(12) BINDING AGREEMENTS: The parties hereto agree that this Lease/Option comprises the entire agreement of the parties and that no other representation or agreements have been made or relied upon, and that this Lease/Option agreement shall inure to the benefit of and shall be binding upon the parties, their heirs, executors, administrators, personal representatives, successors, or assigns.

(13) INSURANCE: While the Option shall remain executory and up until the time of Closing, Landlord/Seller shall maintain fire and extended coverage upon the Leased Premises, and immediately convert the owner-occupied (if applicable) policy to a non-owner-occupied policy. In the event of loss or destruction in whole or in part of the Leased Premises, Tenant/Buyer shall have the option to proceed with the Closing and accept the insurance proceeds for said damage, or to declare this Lease/Option null and void, releasing both parties from any obligations hereunder. Upon closing, Tenant/Buyer shall be responsible for fire and extended coverage from that date forward.

(14) GENERAL TERMS:

(a) Time is of the essence of this Lease/Option

(b) A waiver by Landlord/Seller of any breach of any terms and conditions herein shall not be construed as a waiver of any subsequent breach of the same or other terms and conditions.

(c) This Lease/Option shall inure to the heirs and assigns of the parties, except in the event of a sale of the Property for which Tenant/Buyer did not exercise its Option to Purchase nor its Right of First Refusal, Tenant/Buyer's right herein shall be of no further force or effect.

(d) Any controversy, dispute, or claim, arising out of this Lease/Option, including its formation and performance, shall be settled by binding arbitration within Elko County, Nevada, by and in accordance with the Judicial Arbitration and Mediation Services. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. The

arbitrator(s) shall apply and resolve the matter pursuant to current Nevada law, and the prevailing party shall be entitled to such attorney fees and costs as may be reasonably incurred.

IN WITNESS WHEREOF: the parties hereto, have set their hands to this Lease/Option Agreement on the date first written above.

LANDLORD/SELLER
ELKO RADIO HOLDING COMPANY, LLC

DocuSigned by:
Paul Gardner
BY: 4A4695F8F0144D4...
Paul G. Gardner
1800 Idaho Street
Elko, NV 89801
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TENANT/BUYER
5T, LLC

DocuSigned by:
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EXHIBIT 1
PROPERTY DETAILS

See Paragraph 1 hereinabove.