

REVISION 3



Hello Troy and Megan,

I propose to lease your available existing retail at 1210 11th Street, Bellingham, WA 98225 This confidential letter of intent outlines the basic terms and conditions under which PDB Bellingham, LLC will lease approximately +/-2,250 useable square feet of commercial retail space.

made as of the 6th day of July in the year of 2026.

between PDB Bellingham, LLC (The Lessee)
and H4IT Properties, LLC (The Lessor)

for the following Location; 1210 11th Street, Bellingham, WA 98225 (The Space).

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The Lessee and Lessor agree as set forth in this document per the following articles:

1. **Premises:** The Retail Space located in the Building at 1210 11th Street consisting of approximately +/-2,250 useable square feet. The Lease is subject to existing easements, covenants, restriction, reservations and interests of record, which Lessor represents, are not inconsistent with Lessee's use of the Premises as contemplated by the Lease.
2. **Initial Lease Term:** Ten (10) year term initiating on August 1, 2026 and completing on August 31st, 2036.
3. **Option to Extend:** Lessee shall have the option to extend the term of this lease beyond the initial term for two (2) additional extensions for a term period of ten (10) years each, (The Extended Term). Each of the Extended Term provided hereunder shall be exercised, if at all, only by written notice to Lessor Two (6) months in advance. The terms and conditions applicable to the Initial Term of Lease shall apply during each of the Extended Terms if exercised.
4. **Lease /Commencement and Construction Timing:** The term of the Lease shall be ten (10) years from the Date of Commencement of Lessee's intended use of leased space. "Date of Commencement" shall be August 1, 2026 provided; however, Lessee will be given possession of the Premises for Lessee's tenant improvements and commencement of business upon lease signing. Lessor and Lessee agree, upon demand of the other, to execute a declaration in recordable form expressing the Date of Commencement and the termination date of this Lease. Tenant shall begin paying Base Rent and NNN charges fifteen (15) days following issuance of all final building and health department approvals necessary for Tenant to lawfully open for business.
5. **Initial Monthly Rental Rate:** Rent is due and payable without demand at the first of each calendar month as follows: three thousand (3,000) dollars commencing fifteen days after approval by Whatcom County Health Department and ending August 31st, 2036. If any rental payment is not

paid within 10 days of the date, a late charge of Four percent (4%) shall become immediately due and payable. Lessor will pay NNN fees during the time of construction.

First year at \$3,000 per month

Second year at \$3,500 per month

Third year at \$4,000 per month

Fourth year at \$4,120 per month (3% increase)

Fifth year at \$4,243.60 per month (3% increase)

Sixth year at \$4,370.91 per month (3% increase)

Seventh year at \$4,502.04 per month (3% increase)

Eighth year at \$4,637.10 per month (3% increase)

Ninth year at \$4,776.21 per month (3% increase)

Tenth year at \$4,919.50 per month (3% increase)

6. **Contingency:** City of Bellingham Building Department and Whatcom County Health Department to provide approval for restaurant use/Pie Bar Concept.
7. **Leasehold Improvements:** Landlord shall, at Landlord's sole cost and expense, deliver the Premises with all building systems in good working order and complete any repairs or upgrades required by the City of Bellingham, Whatcom County, or any governing authority necessary for Tenant's intended restaurant use, including but not limited to structural, electrical service, plumbing infrastructure, HVAC, fire/life safety systems, grease waste requirements, ADA compliance, and any code deficiencies existing prior to Tenant's improvements.
8. **Damage Deposit:** Non-refundable security deposit of one thousand dollars due August 1st, 2026.
9. **Lessor's Lessee Improvements:** Lessor will provide Lessee with all plans, engineering, soils, environmental reports, surveys, title reports, easements, and any other property information relating to the Property in its possession no later than upon lease execution. Upon Lease Execution Lessee will immediately commence its design and Lessee improvement plans for the Premises. Lessor will assist and cooperate with Lessee in attempting to expedite the Lessee's improvement and approval process.
10. **Use of Premises:** Pie Dive Bar/Pie/Bakery/Bar
11. **Lease Form:** To be provided by Lessor.
12. **Confidentiality:** Lessor and its Agents, accountants, attorneys and consultants shall treat this document as "Confidential" and shall not disclose such information to any person or media other than Lessor's agents, accountants and attorneys. Identity of Lessee is to remain Confidential.
13. **Non-Binding:** This letter of intent is non-binding and is intended solely and exclusively as a preliminary expression of general interest. The parties mutually intend that neither shall have any binding contractual obligations to the other with respect to the matter referred herein until and unless a formal written Lease has been prepared and fully executed and delivered by the parties.

If the herein is satisfactory to Lessor, please sign and return a copy for our file. We will then commence with scheduling our meeting and preparation of the Lease Agreement.

Sincerely,

Alyssa Kingsbery
Pieladysoldier, LLC

Lessee: .
Print: . Alyssa Kingsbery

Lessor: .
Print: .

Lessee: .
Print: .

Lessor: .
Print: .

Dated: .

Dated: .