HANDOUT 1

Identify the following factors:

- What type of asset is leased?
- What is the lease term?
- Is the implicit rate in the lease readily determinable?
- What are the lease agreement and commencement dates?
- What are the lease payments?
- Does the lease have:
  - Lease Incentives?
  - Initial Direct Costs?
  - A purchase option?
  - A termination provision?
  - A renewal option?
  - A residual value guarantee?
  - A Non-Index based Escalation Clause?
  - An Index based Escalation Clause?
  - Variable lease payments other than index based?
  - Non-lease components?
  - Noncomponents?
  - Lease Deposit Due?
- Operating or Finance lease?
## OFFICE LEASE AGREEMENT

REAL ESTATE PROPERTIES, LLC

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OFFICE LEASE AGREEMENT

THIS OFFICE LEASE AGREEMENT, dated March 3, 2018, is made and entered into by REAL ESTATE PROPERTIES LLC, a Delaware limited liability company (the "Landlord") and ELITE RUNNING CORPORATION, a Colorado corporation (the "Tenant"). In consideration of the mutual promises and representations set forth in this Lease, Landlord and Tenant agree as follows:

ARTICLE 1. SUMMARY AND DEFINITION OF CERTAIN LEASE PROVISIONS

1.1 The following terms and provisions of this Lease, as modified by other terms and provisions hereof, are included in this Section 1.1 for summary and definitional purposes only. If there is any conflict or inconsistency between any term or provision in this Section 1.1 and any other term or provision of this Lease, the other term or provision of this Lease shall control:

(a) Landlord: Real Estate Properties, LLC, a Delaware limited liability company

(b) Tenant: Elite Running Corporation a Colorado corporation

(c) Tenant: Elite Running Corporation a Colorado corporation

(e) Lease Term: Sixty (60) months, plus the remainder of any partial calendar month in which the Lease Term commences, commencing on earlier to occur of: (i) the date on which Tenant occupies any portion of the Premises and begins conducting business therein; or (ii) one hundred twenty (120) days following the mutual execution of this Lease (the "Commencement Date"), and expiring on the last day of the sixtieth (60th) calendar month following the Commencement Date, subject to adjustment and earlier termination as provided in the Lease.

(f) Building: The office building located at 1601 Wewatta St, Denver, Colorado 80203 (the "Building.")

(g) Premises: Suite 1200 on the twelfth floor of the Building (the "Premises"), consisting of approximately 30,000 Rentable Square Feet, provided that current standards for measuring office space shall be the standard of measurement for the Premises as currently represented and in any future expansions of the Premises.

(h) Minimum Monthly Rent:

<table>
<thead>
<tr>
<th>Lease Months</th>
<th>Rental Rate per RSF/Net</th>
<th>Minimum Monthly Rent</th>
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</tr>
<tr>
<td>49 – 60</td>
<td>$16.25</td>
<td>$40,625</td>
</tr>
</tbody>
</table>

In addition to the Minimum Monthly Rent the Tenant shall pay the Landlord two percent of the Tenant’s sales generated from the building on an annual basis, based on calendar year sales, where annual means a twelve-month period. This amount will be payable on the February 1st subsequent to the related calendar year period. As used herein, the term "Lease Month" shall mean each calendar month during the Lease Term.

The Minimum Monthly Rent for any partial month shall equal the product of 1/365 (or in the event of a leap year, 1/366) of the annual Minimum Monthly Rent in effect during the partial month times the number of days in the partial month.

(i) Security Deposit: A refundable Security Deposit of $30,000 is required and shall be deposited with the Landlord at the time the lease is signed by Tenant and will be held in a non-interest-bearing account.

(j) Parking: One Hundred Thirty (130) surface unreserved spaces at no extra charge.

ARTICLE 2. PREMISES/RIGHT TO USE COMMON AREAS

2.1 Landlord leases to Tenant and Tenant leases from Landlord the Premises, for and subject to the terms and provisions set forth in this Lease. Tenant and Tenant's agents, contractors, customers, directors, employees, invitees, officers, and patrons (collectively, the "Tenant's Permittees") have a non-exclusive privilege and license, during the Lease Term, to use
the non-restricted Common Areas in common with all other authorized users thereof. Tenant, its permitted subtenants and their employees, licensees and guests, shall have access to the Premises at all times, twenty-four (24) hours per day, every day of the year, subject to such after-normal business hour security procedures as Landlord may require.

2.2 For purposes of this Lease, the following terms have the definitions set forth below:

(a) "Automobile Parking Areas" means all areas designated for automobile parking upon the land. Automobile Parking Areas are Common Areas, but certain parking areas are restricted. (See Parking Rules & Regulations).

(b) "Common Areas" means those areas within the Building and Project not leased to any tenant and which are intended by Landlord to be available for the use, benefit, and enjoyment of all occupants of the Building.

(c) "Interior Common Facilities" means lobbies, corridors, hallways, elevator foyers, restrooms, mail rooms, mechanical and electrical rooms, janitor closets, and other similar facilities used by tenants or for the benefit of tenants on a non-exclusive basis. Access to certain Interior Common Facilities is restricted.

(d) "Project" means the Building and the building located at 1601 Wewatta St. Denver, Colorado, and the parcel(s) of land containing said building, all known collectively as the Real Estate Corporate Center in Denver, Colorado.

(e) "Rentable Square Footage" means, (1) with respect to the Building, the sum of the total area of all floors in the Building (including Interior Common Facilities but excluding stairs, elevator shafts, vertical shafts, parking areas and exterior balconies); and (2) with respect to the Premises, the area of the Premises (or other space occupiable by tenants as the case may be).

ARTICLE 3. TERM

The term of this Lease and the Commencement Date shall be as specified in Section 1.1. Notwithstanding the foregoing, Landlord agrees to use reasonable efforts to grant to Tenant and Tenant's contractors a license access to the Premises as of the mutual execution of this Lease ("Early Access") solely for the purpose of installing the Tenant's furniture, fixtures, telephone data cabling and equipment provided that such Early Access is coordinated with Landlord and Landlord's property manager and that it shall in no way violate code restrictions. Tenant and its contractors shall observe all rules and regulations of the Building, including Landlord's insurance requirements. Tenant's Early Access is subject to all of the terms and conditions of this Lease, excluding the obligation to pay Rent (as defined in Article 8 herein). Occupancy of the Premises by Tenant prior to the Commencement Date ("Early Occupancy") shall be subject to all of the provisions of this Lease, including the payment of Minimum Monthly Rent prorated on a per diem basis for each day of Early Occupancy.

ARTICLE 4. MINIMUM MONTHLY RENT

Tenant shall pay to Landlord, without deduction, setoff, prior notice, or demand, except as provided herein, the Minimum Monthly Rent, payable in advance on the first day of each calendar month during the Lease Term. If the Lease Term commences on a date other than the first day of a calendar month, the Minimum Monthly Rent for that month shall be prorated on a per diem basis and be paid to Landlord on or before the Commencement Date.

ARTICLE 5. ADDITIONAL RENT

5.1 This Lease is intended by Landlord and Tenant to be a net lease; accordingly, Tenant shall pay as additional rent each year the amount of Tenant's Proportionate Share of Operating Costs during each Operating Year of the Lease Term actually incurred by Landlord in such Operating Year ("Operating Cost Rent"). Notwithstanding the foregoing, for purposes of calculating the amount payable by Tenant under this Article 5, Operating Costs (with the exception of Uncontrollable Expenses (defined below)) shall not exceed for any calendar year during the Term of this Lease, other than the first calendar year, the amount of Operating Costs for the preceding calendar year plus five percent (5%) (compounded annually). The term "Uncontrollable Expenses" means expenses relating to the cost of utilities, insurance, real estate taxes, special assessments, and snow removal. Landlord may make a good faith estimate of the Operating Cost Rent to be due by Tenant for any Operating Year or part thereof during the Lease Term. During each Operating Year or partial Operating Year of the Lease Term, Tenant shall pay to Landlord, in advance concurrently with each monthly installment of Minimum Monthly Rent, an amount equal to the estimated Operating Cost Rent for such Operating Year or part thereof divided by the number of months therein, subject to the 5% cap described above. Any amounts paid based on such an estimate shall be subject to adjustment as herein provided when actual Operating Costs are available for each Operating Year. For purposes of this Lease (a) "Operating Costs" means and includes those commercially reasonable and customary expenses which are classified as operating expenses under the generally accepted accounting principles of the United
States ("GAAP") paid or incurred by or on behalf of Landlord for management, maintenance, and operation of the Project, including but not limited to the costs of cleaning, repairs, utilities, air conditioning, heating, plumbing, elevator, parking, landscaping, insurance, real property taxes and special assessments, and costs for improvements classified as capital in nature under GAAP made to the Project; (b) "Operating Year" means a year beginning January 1 and ending December 31. Tenants with leases expiring or terminating prior to the end of the Operating Year shall be responsible for their portion of Operating Costs based on Landlord's estimate of Operating Costs.

ARTICLE 6. PARKING

Nothing contained herein shall be deemed to create liability upon Landlord for any damage to motor vehicles of Tenant's Permittees, or from loss of property from within such motor vehicles while parked in the Automobile Parking Areas. Landlord has the right to establish and to enforce against all users of the Automobile Parking Areas, reasonable rules and regulations (the "Parking Rules and Regulations"). Landlord shall assign and identify four (4) Reserved Parking Spaces for Tenant in a location reasonably determined by Landlord close to the main entrance for visitors. Landlord shall install reserved parking signage but will not police nor be responsible for any vehicle parked in Tenant's reserved parking space.

ARTICLE 7. RENT TAX AND PERSONAL PROPERTY TAXES

Tenant shall pay to Landlord, in addition to, and simultaneously with, any other amounts payable to Landlord under this Lease, a sum equal to the aggregate of any municipal, county, state, or federal excise, sales, use, or transaction privilege taxes now or hereafter legally levied or imposed against, or on account of, any amounts payable under this Lease by Tenant or the receipt thereof by Landlord (collectively, "Rent Tax"). Tenant shall pay, prior to delinquency, all taxes levied upon fixtures, furnishings, equipment, and personal property placed on the Premises by Tenant.

ARTICLE 8. PAYMENT OF RENT/LATE CHARGES/INTEREST ON PAST -DUE OBLIGATIONS

Tenant shall pay the rent and all other charges specified in this Lease to Landlord. All monetary obligations of Tenant, including Minimum Monthly Rent, additional rent, or other charges payable by Tenant to Landlord under the terms of this Lease shall be deemed "Rent", and any Rent not received within ten (10) days after the due date (the "Delinquency Date") thereof shall automatically (and without notice) incur a late charge of five percent (5%) of the delinquent amount.

ARTICLE 9. SECURITY DEPOSIT

Tenant shall pay a refundable deposit of $30,000 upon signing the lease agreement.

ARTICLE 10. CONSTRUCTION OF THE PREMISES

Tenant shall construct Tenant's leasehold improvements in accordance with plans and specifications prepared by the Architect. Landlord shall have no obligations regarding constructing improvements. Notwithstanding the foregoing, Landlord agrees to deliver the Premises on the date of Early Access in accordance with all applicable federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Project ("Laws"), with the Building's Systems (as hereinafter defined). Prior to the Commencement Date, any work performed by Tenant or any fixtures or personal property moved onto the Premises shall be at Tenant's own risk. Tenant's entry onto the Premises shall be subject to all provisions of the Lease (other than the payment of Minimum Monthly Rent and additional rent) and neither Landlord nor Landlord's Parties shall be responsible to Tenant for damage or destruction of Tenant's property except to the extent any such damage or destruction results from the negligence or willful misconduct, acts or omissions of Landlord or Landlord's Parties or Landlord's failure to perform its obligations under this Lease.

ARTICLE 11. ALTERATIONS

After Tenant's completion of Tenant's leasehold improvements, Tenant shall not make or cause to be made any further additions, alterations, improvements, Utility Installations or repairs in; on or about the Premises, the Building or the Project without the prior written consent of Landlord, not to be unreasonably withheld, or delayed. As used in this Article, the term "Utility Installation" shall mean carpeting, window and wall coverings, power panels, electrical distribution systems, lighting fixtures, air conditioning, plumbing, and telephone and telecommunication wiring and equipment. Tenant shall have the right to make decorative, changes to the interior of the Premises, without obtaining Landlord's consent so long as such changes, Utility Installations and/or alterations do not exceed the total amount of Twenty Thousand Dollars ($20,000) in the aggregate per project, such changes, Utility Installations and/or alterations do not impact the Building's Structure or Building's Systems and Tenant is not required by applicable Law to obtain a permit to perform the any such change, Utility Installation and/or alteration. At the time Tenant commences any additions, alterations, improvements or Utility Installations not requiring Landlord's consent as above, Tenant shall notify Landlord
of same and Landlord shall inform Tenant whether Landlord will require the removal of any and all of said additions, alterations, improvements or Utility Installations, and the restoration of the Premises, Building and Project to their prior condition, at Tenant's expense. For any additions, alterations, improvements or Utility Installations requiring Landlord's consent, at the time Tenant requests Landlord's consent, Landlord shall inform Tenant whether Landlord will require the removal of any and all of said additions, alterations, improvements or Utility Installations, and the restoration of the Premises, Building and Project to their prior condition, at Tenant's expense. Notwithstanding the provisions of this Article, Tenant's personal property and equipment, other than that which is affixed to the Premises so that it cannot be removed without material damage to the Premises or Building or Project, and other than Utility Installations, shall remain the property of Tenant and may be removed by Tenant as provided herein.

ARTICLE 12. USE OF PREMISES/RULES AND REGULATIONS

14.1 Without the prior approval of Landlord, Tenant shall not use the Premises for any use other than for general business office purposes (the "Permitted Use") and Tenant agrees that it will use the Premises in such manner as to not interfere with or infringe on the rights of other tenants in the Building or Project. Tenant agrees to comply with all applicable Laws. Landlord shall use commercially reasonable efforts to require other tenants in the Building or Project to use the premises occupied by such other tenants in a manner so as to not interfere with or infringe on the rights of Tenant in its use and occupancy of the Premises. Except for quantities of Hazardous Materials in such amounts as are typically found in similar premises used for general office purposes and then in compliance with all applicable Laws, Tenant shall not use, generate, manufacture, store, or dispose of, in, under, or about the Premises, the Building, the or the Project or transport to or from the Premises, the Building, or the Project, any Hazardous Materials.

ARTICLE 13. RIGHTS RESERVED BY LANDLORD

In addition to all other rights, Landlord has the following rights, exercisable without notice to Tenant and without effecting an eviction, constructive or actual, and without giving right to any claim for set off or abatement of rent: (a) to decorate and to make repairs, alterations, additions, changes, or improvements in and about the Building during Building Hours (b) to approve the weight, size, and location of heavy objects in and about the Premises and the Building, and to require all such items to be moved into and out of the Building and Premises in such manner as Landlord shall direct in writing; (c) to prohibit the placing of vending machines in or about the Premises without the prior written consent of Landlord; (d) to take all such reasonable measures for the security of the Building and its occupants (provided that Landlord shall have no obligation to provide any such security unless required by Law); and (e) to temporarily block off parking spaces for maintenance or construction purposes.

ARTICLE 14. MAINTENANCE AND REPAIR

17.1 At the Commencement Date, the Building and all building systems shall be in good operating condition, repair and working order; and the roof of the Building shall be in good condition and shall have no leaks. Landlord shall keep and maintain in good repair and working order, subject to reasonable wear and tear: (1) structural and exterior elements of the Building; (2) standard mechanical (including HVAC), electrical, plumbing and fire/life safety systems serving the Building generally; (3) Common Areas; (4) the roof of the Building; (5) exterior windows of the Building; and (6) elevators serving the Building.

17.2 Tenant agrees to: (a) pay Landlord's cost of maintenance and repair of any non-building standard improvements and non-building standard materials, if any, and finishes as additional rent hereunder; (b) repair or replace all ceiling and wall finishes (including painting) and floor or window coverings, within the Premises which require repair or replacement during the Lease Term, at Tenant's sole cost; and (c) at Tenant's sole cost, maintain and repair interior partitions; doors; electronic, phone and data cabling and related equipment that is installed by or for the benefit of Tenant and located in the Premises or other portions of the Building or Project; supplemental air conditioning units, private showers and kitchens, including hot water heaters, plumbing, dishwashers, ice machines and similar facilities serving Tenant exclusively; phone rooms used exclusively by Tenant; alterations performed by contractors retained by or on behalf of Tenant; and all of Tenant's furnishings, trade fixtures, equipment and inventory. Tenant shall take all reasonable precautions to ensure that the Premises are not subjected to excessive wear and tear, i.e. chair pads should be utilized by Tenant to protect carpeting. Tenant shall be responsible for touch-up painting in the Premises throughout the Lease Term.

ARTICLE 15. UTILITIES AND JANITORIAL SERVICES

Landlord agrees to furnish the Premises during normal Building Hours, heat and air conditioning required for normal use and occupation of the Premises, and during such hours as determined by Landlord, janitorial services for the Common Areas. Tenant shall, at Tenant's sole cost and expense, perform all janitorial services for the Premises. If, in Landlord's reasonable discretion, Tenant consumes any utilities or services in excess of the normal consumption of such utilities and
services for general office use, Tenant agrees to pay Landlord for the cost of such excess consumption of utilities or services as additional rent, upon receipt of a statement of such costs from Landlord, at the same time as payment of the Minimum Monthly Rent is made. Landlord shall have the right to install separate electrical meters, at Landlord's expense, to measure excess consumption or establish another basis for determining the amount of excess consumption of electrical current. Further, Landlord shall have the right to install electronic HVAC over-time hour meters for Tenant's convenience. If Tenant desires HVAC at a time other than Building Hours: (i) Tenant shall give Landlord such prior notice as Landlord shall from time to time establish as appropriate of Tenant's desired use; (ii) Landlord shall supply such after-hours HVAC to Tenant at such actual incurred costs (plus reasonable costs for wear and tear on the HVAC System) to Tenant as Landlord shall from time to time establish (currently $78.00/hour); and (iii) Tenant shall pay such cost as additional rent within ten (10) days after billing. In the event that less than the entire Premises cannot be used, as described in the previous sentence, by the cessation in service, the amount of abatement that Tenant is entitled to receive will be prorated based upon the percentage of the Premises that cannot be so used.

Additional Facts:

Lessee did not occupy the premise prior to 120 days from signing of lease agreement.

Lease was signed March 3, 2018.

Elite Running’s financial statements for the last 5 years present between $1.5 million and $2.2 million in sales on an annual basis.

Useful Life of Lease Space: 50 years

FV of Leased Space: $10,000,000

Lessee did not incur any costs to generate the lease.

Elite Running’s Incremental Borrowing Rate @ March 3, 2018 = 4.25%

Elite Running’s Incremental Borrowing Rate @ July 1, 2018 = 4.00%
Solution:

- What type of asset is leased?
  - Real Estate: a physically distinct portion of a building
- What is the lease term?
  - 60 Months
- Is the implicit rate in the lease readily determinable? No

- What are the lease inception and commencement dates?
  - Inception: March 3, 2018
  - Commencement: July 1, 2018

- Does the lease have:
  - Lease Incentives?
    - No
  - Initial Direct Costs?
    - No
  - Restrictions or covenants?
    - No
  - A purchase option?
    - No
  - A termination provision?
    - No
  - A renewal option?
    - No
  - A residual value guarantee?
    - No
  - A Non-Index based Escalation Clause?
    - No
  - An Index based Escalation Clause?
    - No
  - Variable lease payments other than index based?
    - Yes: 2% of annual Tenant Sales
  - Non-lease components?
    - Yes: Operating Costs
  - Noncomponents?
    - Yes: Property Taxes
  - Lease Deposit Due?
    - Yes: Refundable $30,000

- Operating or Finance lease?
  - Operating Lease: The lease does not meet the criteria in ASC 842-10-25-2, which consist of the following: a. The lease transfers ownership of the underlying asset to the lessee by the end of the lease term; b. The lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; c. The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion shall not be used for purposes of classifying the lease; d. The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments in accordance with paragraph 842-10-30-5(f) equals or exceeds substantially all of the fair value of the underlying asset; e. The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.
HANDOUT 3 SOLUTION (B)

Lease Liability

- Lease Term: 60 Months
- IBR at Commencement: 4%
- Lease Payments:
  - Excludes the $30,000 Deposit. Because the amount is refundable it does not meet the definition of a lease payment.
  - Variable Payments are excluded: Paragraph BC210 of ASU 2016-02 explains that the Board decided to exclude such amounts from the lease payments because “variable [lease] payments contingent on future events (for example, performance or use) do not represent a present obligation of the lessee or a right of the lessor and, therefore, do not meet the definition of an asset or a liability.”
    - Variable payments based on 2% of store sales are excluded from the calculation of the PVMLP because the variability is not based on an index.

<table>
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<tr>
<th>Lease Months</th>
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<th>Minimum Monthly Rent</th>
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</tr>
<tr>
<td>49 – 60</td>
<td>$16.25</td>
<td>$40,625</td>
</tr>
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</table>

- Present Value Minimum Lease Payments
ROU Asset

ROU Asset = Lease Liability + Initial Direct Costs + Prepaid Lease Payments - Lease Incentives

- ROU Asset = $2,035,992 + $35,625

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<th>Beginning Right-of-Use Asset</th>
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