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and Debtor in Possession*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

14 In re:
15 REGIS GALERIE, INC., a Nevada
16 corporation,
17 Debtor.

Case No.: 16-14899-gs

Chapter 11

**DEBTOR’S MOTION FOR
AUTHORITY TO ENTER INTO
AMENDMENT TO GRAND CANAL
SHOPPES LEASE AND TO ASSUME
THE LEASE AS AMENDED**

Hearing Date: TBD
Hearing Time: TBD

Estimated time For Hearing: 10-15 minutes

22 Regis Galerie, Inc., debtor and debtor in possession (the “Debtor”), by and through its
23 undersigned counsel, hereby submits its Motion to Enter Into Amendment to Grand Canal
24 Shoppes Lease and to Assume the Lease as Amended (the “Motion”). In support of its Motion,
25 the Debtor respectfully states as follows:
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1 **JURISDICTION**

2 This Court has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334. Venue is
3 proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409. This Motion is a core
4 proceeding under 28 U.S.C. § 157(b). The statutory bases for the relief requested herein are
5 sections 363(b)(1) and 365(a) of title 11 of the United States Code (11 U.S.C. §§ 101 et seq., as
6 amended, the “Bankruptcy Code”) and Rules 2002, 6004 and 6006 of the Federal Rules of
7 Bankruptcy Procedure (the “Bankruptcy Rules”).

8 **BACKGROUND FACTS**

9 On September 5, 2016 (the “Petition Date”), the Debtor filed a voluntary petition for
10 relief under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business
11 and has the rights, powers and duties of a debtor in possession, pursuant to section 1107 and
12 1108 of the Bankruptcy Code. No request for a trustee or examiner has been made and no
13 creditors’ committee has been appointed in this case.

14 The Debtor is a retail seller of museum quality works of art, luxurious home furnishings,
15 fine jewelry and prestigious collectibles. The Debtor is third generation family-owned and
16 operated business. Over the past seventeen (17) years, the Debtor has operated in the Grand
17 Canal Shoppes located at The Venetian Hotel & Casino in Las Vegas, Nevada. The Debtor
18 leases the premises from Grand Canal Shops II, LLC (the “Grand Canal Shoppes Landlord”)
19 pursuant to a lease, dated as of January 26, 2015, which was amended on or about October 12,
20 2015 (the “Grand Canal Shoppes Lease”). A copy of the Grand Canal Shoppes Lease is
21 attached hereto as Exhibit A. The premises covered by the Grand Canal Shoppes Lease consist
22 of 8,741 square feet of ground floor space and 7,130 square feet of mezzanine space. The
23 Grand Canal Shoppes Lease also provides the Debtor the use of an additional 8,406 square feet
24 of office and storage space. The Debtor and the Grand Canal Shoppes Landlord are also parties
25 to two related license agreements for additional storage space of 3,576 square feet adjacent to
26 the leased premises (the “Grand Canal Shoppes Storage Licenses”, and together with the Grand
27 Canal Shoppes Lease (the “Grand Canal Shoppes Agreements”). Copies of the Grand Canal
28 Shoppes Storage Licenses are attached hereto as Exhibits B and C. The total monthly rent and
other charges under the Grand Canal Shoppes Agreements, as of the Petition Date, was

1 \$299,394.77. As of January 1, 2017, this amount decreased to \$265,947.77. As of June 1,
2 2017, this amount increased to \$273,245.24.

3 As part of the Grand Canal Shoppes Lease, the Debtor added an additional 5,160 square
4 feet of showroom space. Unfortunately, the Debtor's expansion coincided with the sharp
5 decline in the energy sector and turmoil within the Chinese economy. Tourists from Texas and
6 China historically provided a consistent and significant revenue stream for the Debtor. As that
7 revenue stream decreased, the Debtor's revenues declined. As result of declining revenues and
8 the increased rent burden created from the expansion, the Debtor fell behind on the payments
9 due for the premises covered by the Grand Canal Shoppes Agreements. On August 23, 2016,
10 the Grand Canal Shoppes Landlord sent a Notice of Default to the Debtor demanding the
11 payment of a past due balance of \$916,331.06 and advising that it would seek possession of the
12 premises if the entire amount was not paid within ten days of the Debtor's receipt of the notice.
13 The Debtor filed this chapter 11 case to preserve the Grand Canal Shoppes Agreements and the
14 going concern value of its business, to reorganize its affairs and to propose and confirm a plan.

15 After lengthy negotiations, the Debtor and the Grand Canal Shoppes Landlord reached
16 an agreement in principle over the terms of a restructuring of the Grand Canal Shoppes
17 Agreements to be effectuated through an amendment to the Grand Canal Shoppes Lease and the
18 assumption of the Grand Canal Shoppes Lease as amended. As a result, the Debtor began
19 moving forward toward formulating a plan of reorganization. On October 6, 2017, the Debtor
20 filed the Debtor's Plan of Reorganization (the "Plan") (Docket No. 268). On October 24, 2017,
21 the Debtor filed a Revised Amended Disclosure Statement to the Debtor's Plan of
22 Reorganization (the "Disclosure Statement") (Docket No. 283). The Court has conditionally
23 approved the Disclosure Statement (Docket No. 281). A combined hearing on final approval of
24 the Disclosure Statement and confirmation of the Plan is scheduled for December 6, 2017.

25 Subsequent to the Petition Date, the Debtor paid a portion of "stub-rent" for September
26 2016 (i.e., the pro-rata portion of the rent and other charges due for the period September 5-30,
27 2016). There remains an unpaid balance of \$16,979.42. The Debtor paid the full amounts due
28 for the months of October 2016 through May 2017 under the existing Grand Canal Shoppes
Lease. For June 2017, the Debtor paid \$150,000, leaving an unpaid amount of \$123,245.24.

1 For each of the months of July, August and September 2017, the Debtor paid \$100,000. For the
2 month of October 2017, the Debtor paid \$159,000. The Debtor anticipates making payments
3 for November and December 2017 of \$186,000 each month. The payments made for July
4 through October 2017 and those anticipated to be made for November and December 2017 are
5 consistent with the terms of the restructured Grand Canal Shoppes Agreements (discussed
6 below). If the Plan is confirmed and the Grand Canal Shoppes Agreements are restructured, the
7 Debtor will not be liable for any additional amounts for July through December 2017 (because
8 the reduced rent under the restructured Grand Canal Shoppes Agreements will be retroactive as
9 of July 1, 2017). If the Plan is not confirmed and the Grand Canal Shoppes Agreements are not
10 restructured, these unpaid amounts will remain as substantial administrative expenses.

11 On October 23, 2017, the Debtor and the Grand Canal Shoppes Landlord entered into a
12 Second Amendment to the Grand Canal Shoppes Lease (the "Second Lease Amendment"),
13 subject to approval by the Court, to restructure the Grand Canal Shoppes Agreements. The
14 Second Lease Amendment is conditioned upon confirmation of the Plan. A copy of the Second
15 Lease Amendment is attached hereto as Exhibit D.

16 The principal terms of the Second Lease Amendment are as follows:

- 17 • Effective July 1, 2017, in lieu of Fixed Minimum Rent (as provided in Section
18 1.0(h) of the Grand Canal Shoppes Lease) and all other charges under the Grand
19 Canal Shoppes Lease, other than Percentage Rent, the Debtor shall pay annual
20 reduced rent of \$1,920,000 (averaging \$160,000 per month) ("Reduced Rent").
21 The Grand Canal Shoppes Landlord may allocate the Reduced Rent in its sole
22 discretion (as among rent, storage fees, utilities, etc.).
- 23 • The annual Reduced Rent shall be payable in varying monthly installments (to
24 reflect the Debtor's seasonality and historical results), as follows: \$100,000 in
25 July, August and September, \$159,000 in June and October, and \$186,000 in
26 January-May and November-December.
- 27 • The Reduced Rent shall be subject to annual increases of three percent (3%)
28 commencing January 1, 2019.

- 1 • Commencing July 1, 2017 and continuing through December 2018, the monthly
2 payments of Reduced Rent may be made in two equal installments on the fifth
3 (5th) and twentieth (20th) of each month.
- 4 • The balance of unpaid June 2017 rent and charges, which total \$123,245.24,
5 shall be paid as “Additional Rent,” over a three year period, in monthly
6 installments.
- 7 • The balance of the “stub-rent” for the period September 5-30, 2016 in the
8 amount of \$16,979.42 shall be paid within thirty (30) days.
- 9 • The Percentage Rent, as provided by in Section 1.0(i) of the Grand Canal
10 Shoppes Lease, shall be ten percent (10%) over an Annual Breakpoint of
11 \$9,000,000.
- 12 • The Debtor shall return to the Grand Canal Shoppes Landlord certain space in
13 the store front (approximately 832 square feet). Reconfiguration of the space
14 shall be at the Grand Canal Shoppes Landlord’s expense, with the space
15 recaptured following thirty (30) days’ written notice from the Grand Canal
16 Shoppes Landlord.
- 17 • Within forty-five (45) days of the Court’s approval of the Second Lease
18 Amendment and the Debtor’s assumption of the Grand Canal Shoppes Lease, as
19 amended, the Debtor shall return to the Grand Canal Shoppes Landlord 4,654
20 square feet of storage space currently provided for under the Grand Canal
21 Shoppes Lease.
- 22 • Within thirty (30) days of the Court’s approval of the Second Lease Amendment
23 and the Debtor’s assumption of the Grand Canal Shoppes Lease, as amended, the
24 Debtor shall return to the Grand Canal Shoppes Landlord 894 square feet of
25 storage space currently provided for under the Grand Canal Shoppes Storage
26 Licenses.
- 27 • The Debtor shall be entitled to use the 2,682 square feet of storage space
28 currently provided for under the Grand Canal Shoppes Storage Licenses without
any further payment (all fees are included in the Reduced Rent).

- 1 • The existing pre-petition arrearage of \$975,561.23 (the “Pre-Petition
2 Arrearage”) shall be conditionally reduced as follows: to the extent that the
3 Debtor is open and operating and not otherwise in default under the Grand Canal
4 Shoppes Lease (beyond any applicable notice and cure period), the Pre-Petition
5 Arrearage shall be reduced by one-third (1/3) on January 31, 2019, an additional
6 one-third (1/3) on January 31, 2020, and the final one-third (1/3) on January 31,
7 2021. If the Debtor is in default beyond any applicable notice and cure period
8 and subsequently cures such default, any applicable decrease in the Pre-Petition
9 Arrearage as provided above shall take effect; provided, however, that if the
10 Grand Canal Shoppes Landlord terminates the Grand Canal Shoppes Lease due
11 to a default by the Debtor, any applicable decrease in the Pre-Petition Arrearage
12 shall not take effect. If the Grand Canal Shoppes Landlord exercises its early
13 termination option (i.e., not based on a default), any balance of the Pre-Petition
14 Arrearage shall be waived.
- 15 • The Debtor shall grant the Grand Canal Shoppes Landlord a security interest,
16 under the Nevada Uniform Commercial Code, in its inventory, equipment,
17 fixtures, furnishings, and other personal property, and all proceeds therefrom as
18 security for the Debtor’s obligations for Reduced Rent, Percentage Rent and June
19 Rent, as well as the Pre-Petition Arrearage. The Debtor shall execute and
20 authorize the Grand Canal Shoppes Landlord to file any and all financing
21 statements and other documents required to perfect the Grand Canal Shoppes
22 Landlord’s security interest. Such security interest shall be subject and
23 subordinate to the prior security interests held by Wells Fargo Bank, N.A. and
24 American Express Bank, FSB.
- 25 • The Grand Canal Shoppes Landlord has the option to terminate the Grand Canal
26 Shoppes Lease upon eight (8) months’ written notice to the Debtor. Such notice,
27 however, may not provide for a termination date between October 15 and
28 January 15 in any year (so-called “holiday protection”). The Grand Canal
 Shoppes Landlord’s exercise of its termination option shall not excuse or release

1 the Debtor from its obligation to pay the deferred balance of June 2017 rent and
2 charges.

3 **RELIEF REQUESTED**

4 By this Motion, the Debtor seeks the entry of an order, pursuant to sections 363(b) and
5 365(a) of the Bankruptcy Code, approving the Second Lease Amendment, authorizing the
6 Debtor to enter into the Second Lease Amendment, and authorizing the Debtor to assume the
7 Grand Canal Shoppes Lease as amended by the Second Lease Amendment.

8 **BASIS FOR RELIEF**

9 Section 363(b)(1) of the Bankruptcy Code provides:

10 The trustee, after notice and a hearing, may use, sell, or lease, other than in
11 the ordinary course of business, property of the estate....

12 11 U.S.C. § 363(b)(1)

13 Section 365(a) of the Bankruptcy Code provides:

14 Except as provided in ... subsections (b), (c), and (d) of this section, the
15 trustee, subject to the court's approval, may assume or reject any
16 executory contract or unexpired lease of the debtor.

17 11 U.S.C. § 365(a)

18 Section 1107 of the Bankruptcy Code, subject to certain exceptions not applicable to this
19 case, provides: [A] debtor in possession shall have all the rights ... and powers, and shall
20 perform all the functions and duties ... of a trustee

21 11 U.S.C. § 1107

22 Rule 6004(a) of the Bankruptcy Rules provides:

23 Notice of a proposed use, sale, or lease of property, other than cash
24 collateral, not in the ordinary course of business shall be given pursuant to
25 Rule 2002(a)(2), (c)(1), (i), and (k) and, if applicable, in accordance with §
26 363(b)(2) of the Code.

27 Rule 6006(c) of the Bankruptcy Rules provides:
28

1 Notice of a motion made pursuant to subdivision (a) or (b) of this rule
2 shall be given to the other party to the contract or lease, to other parties in
3 interest as the court may direct, and, except in a chapter 9 municipality
4 case, to the United States trustee.

5 Rule 2002(a)(2) of the Bankruptcy Rules provides:

6 Except as provided in subdivisions (h), (i), (l), (p), and (q) of this rule, the
7 clerk, or some other person as the court may direct, shall give the debtor,
8 the trustee, all creditors and indenture trustees at least 21 days' notice by
9 mail of: ...

10 a proposed use, sale, or lease of property of the estate other than in the
11 ordinary course of business, unless the court for cause shown shortens the
12 time or directs another method of giving notice;

13 Pursuant to orders entered by this Court, the time for the Debtor to assume or reject the
14 Grand Canal Shoppes Agreements has been extended to and including the earlier of: (a)
15 December 31, 2017, or (b) the date of entry of an order confirming a plan.

16 Sections 363(b)(1) and 1107 of the Bankruptcy Code authorize a debtor in possession,
17 after notice and a hearing, to use, sell, or lease, other than in the ordinary course of business,
18 property of the estate. *See* 11 U.S.C. § 363(b)(1) and 11 U.S.C. § 1107. A proposed use or sale
19 of property pursuant to section 363(b) is appropriate so long as a valid business justification
20 exists for the transaction. *See In re 240 North Brand Partners, Ltd.*, 200 B.R. 653, 659 (9th Cir.
21 BAP 1996). The debtor in possession's position is ordinarily afforded deference, "particularly
22 where business judgment is entailed in the analysis or where there is no objection." *In re*
23 *Fridman*, 2016 WL 3961303, at *8 (9th Cir. July 15, 2016) (citing *In re Lahijani*, 325 B.R. 282,
24 288-89 (9th Cir. BAP 2005)).

25 Sections 365(a) and 1107 of the Bankruptcy Code authorize a debtor in possession,
26 subject to the court's approval, to assume or reject any executory contract or unexpired lease.
27 *See* 11 U.S.C. § 365(a). A debtor in possession's decision to assume or reject an executory
28 contract or unexpired lease need only satisfy the "business judgment" rule. *See In re Pomona*
Valley Med. Group, Inc., 476 F.3d 665, 670 (9th Cir. 2007); *In re Chi-Feng Huang*, 23 B.R.

1 798, 800-01 (9th Cir. BAP 1982). In this regard, the primary concern is whether the assumption
2 or rejection benefits the bankruptcy estate; assumption or rejection should only be disapproved
3 when such action is “so manifestly unreasonable that it could not be based on sound business
4 judgment, but only on bad faith, whim, or caprice.” See *In re Ponoma Valley Med. Group*, 476
5 F.3d at 670 (quoting *Lubrizol Enterprises, Inc. v. Richmond Metal Finishers, Inc.*, 756 F.2d
6 1043, 1047 (4th Cir. 1985)); *In re Chi-Feng Huang*, 23 B.R. at 801.

7 It is the Debtor’s business judgment that the Second Lease Amendment and the
8 assumption of the Grand Canal Shoppes Lease as amended by the Second Lease Amendment is
9 in the best interests of the Debtor and its creditors.

10 The Second Lease Amendment and the assumption of the Grand Canal Shoppes Lease
11 as amended will permit the Debtor to continue to operate at its current location on terms that are
12 much more favorable than currently exist. The Second Lease Amendment provides for a
13 substantial reduction in rent and other charges – a reduction of over 40%.

14 Further, under the Second Lease Amendment, the Grand Canal Shoppes Landlord has
15 agreed to permit the Debtor to assume the Grand Canal Shoppes Lease without having to
16 promptly cure all existing defaults. The Pre-Petition Arrearage of \$975,561.23 will be held in
17 abeyance and forgiven over a three year period provided that the Debtor is not in default. As for
18 the unpaid amounts of rent and other charges that have accrued post-Petition Date, the Debtor
19 shall pay: (a) the amount due for September 5-30, 2016 (\$16,979.42) within thirty (30) days,
20 and (b) the amount due for June 2017 (\$123,245.24) over a three year period in monthly
21 installments. The balance of all accrued and unpaid rent and other charges from July 1, 2017
22 forward, under the existing Grand Canal Shoppes Lease, will be eliminated (because the
23 amendment is effective as of July 1, 2017).

24 The Second Lease Amendment is the cornerstone of the Debtor’s Plan. It will enable
25 the Debtor to remain in operations and to pay its creditors in accordance with the Plan.
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27
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NOTICE

Notice of this Motion has been given to: (a) the Office of the United States Trustee; (b) the Grand Canal Shoppes Landlord; (c) Wells Fargo Bank; (d) American Express Bank, (d) the holders of the twenty largest unsecured claims, and (e) all other parties who have requested notice of motions in this chapter 11 case through the Court's ECF system. Under the circumstances, the Debtor submits that such notice is sufficient.

WHEREFORE, the Debtor respectfully requests that the Court enter an order approving the Second Lease Amendment, authorizing the Debtor to enter into the Second Lease Amendment, authorizing the Debtor to assume the Grand Canal Shoppes Lease as amended by the Second Lease Amendment, and for such other relief as is proper.

REGIS GALERIE, INC.,
debtor and debtor in possession

By: /s/ David A Golin
One of Its Attorneys

Michael L. Gesas (Illinois Bar No. 6186924)
David A. Golin (Illinois Bar No. 6180517)
Kevin H. Morse (Illinois Bar No. 6297244)
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Counsel to Regis Galerie, Inc., Debtor and Debtor in Possession

114458900.1

Regis Galerie



The Grand Canal Shoppes

Storage License Agreement

Mail Name:	The Grand Canal Shoppes	Date Prepared:	10/24/2014	Approval Date:	10/24/2014
Agent:	David Palomo	JDE Lease ID:		Report Sales:	No
Deal Type:	Storage 40700 - SPST	Deal ID:		Agreement Type:	New
Amendment Type:				Project Number:	50083189
				Space #:	Stor49 - 894 s.f.

LICENSE AGREEMENT (Revised 5/12)

This License Agreement ("License") provides the terms and conditions between Licensor and Licensee for conducting business at the Shopping Center Indicated below. Nothing contained in this License shall be considered as in any way constituting a partnership between Licensor and Licensee. Licensee agrees that it does not and shall not claim at any time any leasehold interest, nor a license coupled with an interest, nor any other interest or estate of any kind or extent whatsoever in any part of the Shopping Center.

SHOPPING CENTER INFORMATION

The Grand Canal Shoppes 3377 LAS VEGAS BOULEVARD SOUTH STE #2600, GENERAL GROWTH MGMT OFFICE LAS VEGAS, Nevada, 89109	Phone: 702-414-4525 Fax: 702-414-4503
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LICENSOR NAME AND NOTICE AND PAYMENT ADDRESS

GRAND CANAL SHOPS II, LLC 3377 LAS VEGAS BOULEVARD SOUTH STE #2600, GENERAL GROWTH MGMT OFFICE LAS VEGAS, Nevada, 89109	Phone: 702-414-4525 Fax: 702-414-4503
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LICENSEE/LEGAL ENTITY AND NOTICE ADDRESS

Trade Name:	Regis Galerie	Phone 2:	
Primary Contact:	Ike Dweck	Fax:	(702) 414-3838
Phone 1:	(702) 414-3637	Email:	ike@rgvegas.com
Licensee Legal Entity:	Regis Galerie Inc.	Phone:	
FEIN/SSN:		Fax:	
Licensee Notice:	REGIS GALERIE INC. 3377 LAS VEGAS BLVD SO., STE 2060, LAS VEGAS, Nevada, 89109	Email:	

PAYMENT ADDRESS

Any fees for payments made by Licensee shall be made payable to above Licensor.
In consideration of the mutual promises and obligations contained in this License, the parties agree:

1. Licensor grants to Licensee a non-exclusive License, which is non-transferrable by Licensee, freely transferrable by Licensor, and ~~revocable at will and without cause by only Licensor~~, for the sole purpose of utilizing storage space (in conjunction with conducting such business activities as may be allowed under a separate license agreement for retail sales space at the Shopping Center)

For the storage of merchandise incidental to the business operated per the terms of such separate license agreement.

(the "Use") and for no other activity or purpose whatsoever in a location (the "Assigned Location") shown on Exhibit "A" attached to and made part of this License.

Regis Galerie



The Grand Canal Shoppes

2. Licensee shall be permitted to conduct the Use in the Assigned Location starting upon the earlier of (a) _____ or (b) 11/01/2014 (the "Commencement Date") and ending 10/31/2019 (the "Expiration Date"), unless this License is revoked earlier by Licensor. Licensor may revoke this License at will and without cause, effective upon personal delivery of five (5) days prior written notice of revocation to Licensee or Licensee's employees or agents at the Assigned Location or by US Mail sent Certified, return receipt requested, to Licensee's Notice Address above, or pursuant to the notice and cure periods set forth in Paragraph 13 with regard to any revocation for cause. The License shall absolutely end on the giving of such notice. Any changes by Licensee and/or Guarantor to either the notice address or contact information set forth above must be given to the Shopping Center Management Office within five (5) days of the actual change. In the event Licensor is not given notice as set forth above, Licensee agrees to pay to Licensor an additional license fee of \$200 to defray Licensor's costs and expenses associated with not being notified of such change(s).

~~Notwithstanding anything in this License Agreement to the contrary, Licensor may relocate the Assigned Location upon five (5) days prior written notice to Licensee (except in the case of emergency, when such relocation may occur without notice) for any reason, and upon two (2) days prior written notice in the event of construction or renovations at the Shopping Center.~~

3. Intentionally Deleted

4. Licensee shall pay Licensor for this License, without notice or demand, at the payment address shown above, or such other location as Licensor may specify, by certified check, or money order or other manner as may be approved in advance, in writing, by Licensor. No personal or business checks, or cash, shall be allowed.

SPACE COMMENTS

Storage 49, 50

Licensee Fees

I. \$201,150.00 (Total License Fee)

- \$3,352.50 per month payments due on the 1st of each month from 11/01/14 and ending 10/31/15
- \$3,352.50 per month payments due on the 1st of each month from 11/01/15 and ending 10/31/16
- \$3,352.50 per month payments due on the 1st of each month from 11/01/16 and ending 10/31/17
- \$3,352.50 per month payments due on the 1st of each month from 11/01/17 and ending 10/31/18
- \$3,352.50 per month payments due on the 1st of each month from 11/01/18 and ending 10/31/19

Total Fees

III. \$201,150.00 (Total Fee)

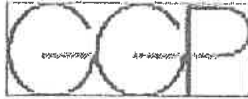
- \$3,352.50 per month payments due on the 1st of each month from 11/01/14 and ending 10/31/15.
- \$3,352.50 per month payments due on the 1st of each month from 11/01/15 and ending 10/31/16.
- \$3,352.50 per month payments due on the 1st of each month from 11/01/16 and ending 10/31/17.
- \$3,352.50 per month payments due on the 1st of each month from 11/01/17 and ending 10/31/18.
- \$3,352.50 per month payments due on the 1st of each month from 11/01/18 and ending 10/31/19.

Payment Comments

(The License Fee and Sales Tax are collectively referred to herein as "Fees"). Licensee shall follow the visual merchandising directives given to it by Licensor and change the visual merchandising from time to time upon and in accordance with Licensor's request.

5. Concurrent with Licensee's execution of this License, Licensee shall deliver a Security Deposit of \$0.00 to Licensor's Managing Agent or to the location specified on page 1. The Security Deposit shall be held by Licensor pending the full completion of this License and Licensee's full performance under this License. Licensee acknowledges that if Licensee fails to fulfill any of its obligations under this License, Licensor may use the Security Deposit to satisfy any or all of the

Regis Galerie

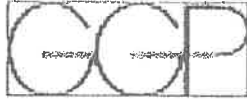


The Grand Canal Shoppes

~~fees due and to remunerate others for returns of merchandise or to rectify complaints made by customers of Licensee. The Security Deposit, or balance thereof, shall be returned to Licensee 90 days (30 days for California) after the later of (i) expiration or termination of this License, or (ii) the date Licensee vacates the Assigned Location. Licensor's obligation to return the Security Deposit, or balance thereof, shall be met by delivering payment to Licensee's Notice Address. In the event Licensee enters into a renewal License, Licensee agrees that Licensor may retain this Security Deposit for use with the new License. Any refund of the Security Deposit may be made by a check from Licensor, and not necessarily via a credit to Licensee's credit card.~~

6. If Licensee shall fail to make any payment to Licensor when due, Licensee shall pay Licensor a late charge of \$100.00 per day, as liquidated damages, in addition to and not in lieu of Licensor's other remedies, for as long as the failure continues. In addition, Licensee shall pay Licensor interest on any overdue amount equal to 4 percentage points above the Prime Rate (as defined below), not to exceed the maximum interest rate allowed by law in the state the Shopping Center is located, from the date the amount is due until it is paid. The Prime Rate shall mean the prime rate as published in the Wall Street Journal or any successor publication.
7. Intentionally Deleted.
8. Intentionally Deleted.
9. Licensor shall not be liable to licensee for damages or otherwise for any delay or cessation in the start of the Business. Licensee acknowledges that no exclusive rights or use has been granted or given to it by Licensor or Licensor's agent or employee.
10. Unless dictated otherwise by state law, Licensee shall carry workers compensation insurance in the statutory amount, and employer's liability insurance in the amount of \$1,000,000 per accident and \$1,000,000 per disease for each employee, with a \$1,000,000 policy limit for disease. Licensee shall also carry commercial general liability insurance, or a combination of commercial general liability insurance and umbrella liability insurance, which shall not exclude contractual liability coverage, and shall have minimum limits of \$2,000,000 per occurrence for bodily injuries to or death of any number of persons as a result of any occurrence, and \$2,000,000 per occurrence for property damage. Licensee's workers compensation insurance, commercial general liability insurance and umbrella liability insurance shall contain waivers of any and all rights of subrogation against Licensor, General Growth Properties, Inc., GGP Limited Partnership and such other entities provided by Licensor. Licensee's commercial general liability insurance and umbrella liability insurance shall name Licensor, General Growth Properties, Inc., GGP Limited Partnership and such other entities provided by Licensor as additional insureds; and shall state that this additional insured coverage is primary, and not additional to or contributing with, any other insurance carried by, or for the benefit of Licensor, General Growth Properties, Inc., GGP Limited Partnership and such other entities provided by Licensor. Licensee shall deposit certificates of insurance evidencing the required insurance coverages with Licensor prior to the earlier of the commencement of any service under this agreement being provided by Licensee anywhere in or around the Shopping Center, or the Commencement Date. All such insurance carriers providing the required insurance coverages shall be rated A-VII or better by Best's, and shall be authorized to do business in the state in which the Shopping Center is located.
11. Starting on the date Licensee first takes possession of the Assigned Location under this License and except as otherwise provided in Section 9, Licensee shall indemnify and hold Licensor, its managers, employees, agents, contractors, parents, subsidiaries and affiliates harmless from and against any and all claims, actions, liens, demands, expenses and judgments for loss, damage or injury to property or persons resulting or occurring by reason of the Licensee's construction activities under this License, or in any way connected with, the use of or operation within the Assigned Location, or otherwise arising from this License or Licensee's activities hereunder, including all costs, expenses and attorney's fees. Licensee shall also indemnify Licensor for all costs, expenses and attorney's fees incurred by Licensor to enforce this indemnity.
12. Licensor shall not be responsible or liable for, and Licensee hereby expressly waives, any and all claims against Licensor for injury to persons or damage to Licensee's property, regardless of the cause. Licensee's property located anywhere in the Shopping Center shall be there at Licensee's sole risk. Licensee shall maintain its own security as to the Assigned Location. Licensor, its agents, independent contractors and employees shall not be liable for, and Licensee waives, all claims for loss or damage to Licensee's Business or damage to persons or property sustained by Licensee or any person claiming by, through or under Licensee resulting from any accident or occurrence anywhere in, on or about the Shopping Center, including, without limitation, claims for loss, theft or damage resulting from: (i) equipment or appurtenances becoming out of repair; (ii) injury done or occasioned by wind or weather; (iii) any defect in or failure to operate, for whatever reason, any sprinkler, heating or air-conditioning equipment, electric wiring or the installation thereof, gas, water or steam pipes, stairs, porches, railings or walks; (iv) broken glass; (v) the backing up of any sewer pipe or downspout; (vi) the bursting, leaking or running of any tank, tub, washstand, water closet, waste pipe, drain or other pipe; (vii) the escape of steam or water; (viii) water, snow or ice being upon or coming through the roof, skylight, trap door, stairs, doorways, windows, walks or any other place upon or near the Shopping Center; (ix) the falling of any fixture, plaster, tile, stucco or other material; (x) any act, omission or negligence of other licensees or any other persons or occupants of the Shopping Center or of adjoining or contiguous buildings, or owners of adjacent or contiguous property or the public, or the construction of any private, public or quasi-public work; or (xi) any other cause of any nature. To the maximum extent permitted by law, Licensee agrees to operate its Business within the Shopping Center and use any area, part or portion of the Shopping Center to the extent permitted by this License, at Licensee's own risk.
13. If Licensee (a) fails to perform any of the terms, conditions or covenants of this License after five (5) days prior written notice in the event of monetary failure, and ten (10) days after prior written notice in the event of non-monetary failure; (b) becomes bankrupt or insolvent or files any debtor proceedings, or takes or has taken in any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Licensee's property, or makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement; (c) ceases or fails to operate its Business in the Assigned Location either temporarily or permanently after five (5) days prior written notice, or (d) fails to perform any of the terms, conditions or covenants of any other license agreement in any other shopping center owned (in whole or part) or managed by Licensor or any partner of Licensor, including any parent, subsidiary, affiliate or successor in interest thereof after five (5) days prior written notice; Licensor, besides having the right to immediately revoke this License without serving additional notice to Licensee, shall, subject to applicable state law, have the immediate right to remove Licensee and any persons claiming rights under Licensee and their property from the Shopping Center, lock and bar Licensee and all persons claiming rights under Licensee from doing Business in the Shopping Center, and all other remedies available to Licensor at law and in equity, including but not limited to the recovery of all fees and other sums payable to Licensor under this License. All rights and remedies of Licensor herein or at law are cumulative. Licensee expressly waives any right or defense it may have to claim a merger, and neither the commencement of an action or proceeding nor the settlement of, or

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entering of judgment for any action or proceeding shall bar Licensor from bringing subsequent actions or proceedings, based upon other or subsequently accruing claims, or based upon claims or events which have previously accrued and not been resolved in any prior action, proceeding or settlement. The parties waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other, regardless of whether such action, proceeding or counterclaim is related to a default under this License Agreement.

14. Licensee shall not sell, assign, mortgage, pledge, sublicense, grant concessions or transfer this License or any interest therein, without Licensor's prior written approval, which may be withheld at Licensor's sole and absolute discretion.
15. Licensor shall have no personal liability with respect to this License. If a breach by Licensor occurs, Licensee shall look solely to the equity of Licensor in the Shopping Center for the satisfaction of Licensee's remedies.
16. Licensor is or may be a party to certain documents, as amended from time to time, with a mortgagee or beneficiary of Licensor, department stores, mall tenants and others. This License is subject and subordinate to all the provisions in those documents, as they may be amended from time to time.
17. This License contains all the covenants, promises, agreements, conditions and understandings between Licensor and Licensee as to the Assigned Location. There are no other agreements as to the Assigned Location, either oral or written, between them other than those set forth in this License.
18. If either Licensor or Licensee shall institute any action or proceeding against the other relating to the provisions of this License, then the unsuccessful party in the action or proceeding shall reimburse the successful party for all reasonable expenses and attorneys' fees and disbursements incurred by the successful party.
19. This License shall be governed by, construed, and enforced in accordance with the laws of the state in which the Shopping Center is located. Licensee shall comply with all laws, ordinances, codes, orders and regulations affecting the construction, if any, use, occupancy, alterations, cleanliness, safety and operation of the Assigned location, which are in force now or later.
20. ~~Licensee's rights under this License shall be at all times subject to the rights of the Licensor in and to the Shopping Center. Said rights of Licensor include, without limitation the right of Licensor to relocate the Assigned Location upon five (5) days prior written notice to Licensee (except in the case of emergency, when such relocation may occur without notice) for any reason, and upon two (2) days prior written notice in the event of construction or renovations at the Shopping Center.~~
21. Licensee takes the Assigned location in as-is condition, pursuant to Section 27 below. All costs and expenses (including permits or licenses) attributable to any construction by Licensee shall be borne by Licensee. Licensee shall not commence any construction in the Shopping Center prior to the execution of this License or without first obtaining Licensor's approval of the location and design. Design criteria for construction under this License are:
 - a. Licensor shall not be obligated to provide water service, special HVAC Systems or Fire Sprinkler Protection. HVAC and fire protection systems shall be that which is provided to storage areas within the common areas in the Shopping Center.
 - b. Design criteria for signing, construction, finish materials, special equipment and any other construction-related tenant work shall be evaluated specifically for each Licensee. Licensee shall submit plans and specifications for Licensor's review and approval prior to commencement of construction.
 - c. Licensee shall prepare its plans and perform all work to comply with governing statutes, ordinances, regulations, codes and insurance rating boards and apply for and obtain all necessary permits. Licensor's approval of Licensee's plans shall not relieve Licensee of its obligation to complete all work in accordance with the License, nor does Licensor's approval relieve Licensee from complying with laws, rules, regulations and requirements of local governing authorities, nor can Licensor's approval be relied upon by Licensee as verification of the sufficiency of the plans and specifications for any purpose or for compliance with any legal requirement. Certificates of occupancy and waivers of lien from Licensee's contractors, subcontractors and material men shall be filed with Licensor upon completion of work.
 - d. All alterations, additions and improvements to the Assigned Location shall become upon completion the property of Licensor.
22. If there are any licenses, authorizations or permits required by any governmental agency or authority for the activity permitted under this License, Licensee shall be responsible for obtaining them. Licensee shall not conduct any unlawful activities in or upon any part of the Shopping Center or any part thereof. The consumption or sale of alcoholic beverages in, at or from the Assigned Location shall not be permitted.
23. Licensor has caused or shall cause the necessary mains, conduits and other facilities to be provided to make available (as applicable, water, sewer and electricity) to the Assigned Location. Licensor has likewise caused or shall cause to be made available a heating and air conditioning system. Licensee agrees to use and pay for the use of such system in the manner prescribed by Licensor. Licensee agrees to use and pay for all utilities used in the Assigned Location from and after the Commencement Date. If a separate meter is provided for utilities, it shall be at Licensee's expense. Licensee shall not be liable to Licensor in damages or otherwise, if the utilities or heating and air conditioning services are interrupted or terminated for any cause. If Licensor does not or elects to discontinue furnishing any utilities or services, as the case may be, to the Assigned Location for any reason, Licensee shall obtain its own utilities or services, as the case may be, to the Assigned Location. If Licensee shall require natural gas for its normal operation, the natural gas utility service shall be available from the local gas company through the mains located in designated areas. All gas work beyond those points shall be arranged for by Licensee with the gas company, and such work shall be approved by Licensor and performed by Licensee at its expense. The parties understand that local gas supplies may be limited, and availability of sufficient gas to service the Assigned Location shall be Licensee's sole responsibility.
24. Licensee shall observe all Operating Rules which Licensor may promulgate from time to time, including but not limited to the following: Licensee shall make use of the Assigned Location and otherwise conduct the Business in a careful, safe and proper manner and shall keep the Assigned Location and the area around the Assigned Location in a clean and safe condition in accordance with this License, local ordinances and the directions of the Manager of the Shopping Center and public safety officers. All signage located in, upon, and about the Assigned Location must be approved by Licensor prior to

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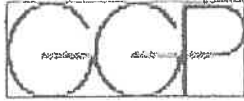
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Installation or placement. Licensee shall display a sign depicting its approved Trade Name. Licensor's approval shall not be required for Licensee's professionally prepared, national, regional or area-wide merchandising signage so long as the amount of signage and the placement of signage is not, in Licensor's reasonable opinion, excess in quantity or inappropriate in placement. Licensor's approval will be required for storefront and/or Trade name signage. Neither Licensor nor managing agent shall be responsible for loss of, damage to, and/or theft of Licensee's property. Licensor shall not be responsible for loss or damage to, and/or theft of Licensee's property during or subsequent to such removal from licensed area. The outside areas around and immediately adjoining the Assigned Location shall be kept clear at all times by Licensee, and Licensee shall not place or permit any obstructions, garbage, refuse, merchandise or displays in such areas. All loading and unloading of goods shall be done only at such times, in the areas and through the entrances designated for that purpose by Licensor. All garbage and refuse shall be kept in the kind of container specified by Licensor, and shall be placed and prepared for collection in the manner and at the times and places specified by Licensor. No loudspeakers, televisions, phonographs, radios, flashing lights or other devices shall be used unless specifically approved by Licensor, which approval may be withdrawn in the sole and absolute discretion of Licensor upon personal delivery of written notice to Licensee or Licensee's employees or agents at the Assigned Location. There shall be no auction, fire, bankruptcy or selling-out sale by Licensee. Licensee shall not carry on any trade or occupation or operate any instrument or equipment which emits any odor or causes any noise discernible to mall tenants, invitees of the Shopping Center or other licensees. Licensee and Licensee's employees shall not park their cars in those portions of the parking area designated for customer parking by Licensor. If Licensee or Licensee's employees park in portions of the parking area designated for customer parking, Licensor may, in addition to its other remedies, have the car removed at Licensee's expense. Licensee will not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Assigned Location which will contravene Licensor's insurance policies, insuring against loss or damage by fire or other hazards (including, without limitation, public liability) or which will prevent Licensor from procuring such policies in companies acceptable to Licensor. If anything done, omitted to be done or suffered to be done by Licensee, or kept or suffered by Licensee to be kept in, upon or about the Assigned Location shall cause the rate of fire or other insurance on the Assigned Location or the Shopping Center or other property of Licensor in companies acceptable to Licensor to be increased beyond the minimum rate from time to time applicable to the Assigned Location for the use permitted under this Agreement or to any other property for the use or used made thereof, Licensee shall pay the amount of any increase.

25. This License Agreement shall terminate without further notice at the expiration of its specified term. Any holding over by Licensee after expiration of the Term hereof shall not constitute a renewal or extension of the License Agreement or give Licensee any rights in or to the Assigned Location except as expressly provided in this License Agreement. Any holding over after such expiration with the express written consent of Licensor shall be construed to be a tenancy from day to day on the same terms and conditions herein specified insofar as applicable except that Minimum License Fee shall be increased to an amount equal to of the Minimum License Fee payable during each day of the last full calendar month of the term hereof. Any holding over without the Licensor's written consent (including any such holdover where the licensee claims that the Licensor has given oral consent, has consented by conduct, has waived its right to withhold consent, or is estopped from withholding consent) shall constitute only a tenancy at sufferance, terminable by Licensor immediately on delivery of written notice, and during such unconsented holdover, Licensee shall be obligated to pay Licensor daily damages equal to one fifteenth (1/15th) of the Minimum License Fee payable during the last full calendar month of the Lease Term.
26. Licensee shall not harm the Shopping Center or any part thereof, commit waste, create nuisance, make any use of the Shopping Center which is offensive in Licensor's sole opinion, nor do any act which would, in Licensor's sole opinion, tend to injure the reputation of the Shopping Center. Licensee shall not make alterations or additions, nor permit the making of holes in the Shopping Center's walls, partitions, ceilings or floors, nor permit the painting or placing of exterior signs, placards or other advertising media, banners, pennants, awnings, aerials, antennas, or the like in or about the Shopping Center, without the prior written consent of Licensor. Licensee shall comply with all laws, ordinances, orders and regulations affecting the Business and this License.
27. Licensee has inspected the Assigned Location, and accepts it "as is" with no representation or warranty by Licensor regarding the condition of the Assigned Location or its suitability for Licensee's Business. Licensor has no obligation to repair any part of the Assigned Location unless the obligation is set forth in this License.
28. Intentionally Deleted.
29. Licensee shall not cause any hazardous material to be brought upon, stored, kept, used or discharged on or about any part of the Shopping Center.
30. Licensor may enter and/or inspect the Assigned Location at any time.
31. Licensee shall maintain, at its sole cost and expense, the Assigned Location in good condition and make all necessary replacements and repairs to the Assigned Location. In addition to all other remedies of Licensor, if Licensee does not complete its obligations to repair and maintain the Assigned Location or Licensor, in the exercise of its sole discretion, determines that repair or replacement of any portion of the Assigned Location or the Shopping Center is necessary by reason of any act, omission or negligence of Licensee, its agents, employees, guests or customers, then in any such event, Licensor may make, but shall not be obligated to make, such repairs without liability to Licensee for any loss or damage that may accrue to Licensee, its merchandise, fixtures, or other property or to Licensee's business by reason of such repair. Upon completion of any such repair, Licensee shall pay upon demand, as an additional License Fee, Licensor's costs for making the repairs together with Licensor's administrative costs related thereto, which amount shall equal 1.5 times the total cost of the repair.
32. Licensee agrees not to suffer any mechanic's lien to be filed against the Shopping Center by reason of any work, labor, services, or materials performed at or furnished to the Assigned Location, to Licensee, or to anyone claiming rights through or under Licensee. Nothing in this License shall be construed as a consent on the part of Licensor or subject Licensor's estate in the Shopping Center to any lien of liability under the lien laws of the state in which the Shopping Center is located.
33. The failure of Licensor to insist upon strict performance by Licensee of any of the conditions, provisions, rules and regulations, and agreements in this License, or to exercise any option, shall not be deemed a waiver of any of Licensor's rights or remedies, and shall not be deemed a waiver.
34. Licensee represents and warrants that it shall keep the provisions of this License confidential and shall not disclose the provisions to a third party. Licensee acknowledges that any breach of this Paragraph by Licensee shall cause Licensor irreparable harm and shall be a default of this License without notice or opportunity to cure, and Licensor shall have the right to pursue any and all remedies available to Licensor under this License, in equity or at law. The terms

PROJECT ID: S0083189

Regis Galerie



The Grand Canal Shoppes

and provisions contained in this Paragraph shall survive the termination of this License.

35. Licensor shall cause or has caused the necessary facilities to make available a standard phone and telecommunications system to the Assigned Location. Licensee agrees to only use and pay for such phone and telecommunications system provided by Licensor at the Assigned Location.
36. Except solely for licensee's own internal operations used within the Assigned Location, no radio or television aerials or other receivers and/or equipment, infrared transmitters/receivers, cabling, telecommunications systems (including but not limited to switching, relay, hub or booster systems) shall be erected or placed within the Assigned Location or on the roof or walls (interior or exterior) of the Assigned Location or the Shopping Center without the written consent of Licensor, which may be withheld in Licensor's sole discretion. If Licensor's consent is not received, anything erected or placed on the roof or elsewhere within the Shopping Center may be removed, without notice, and any damage to the walls or roof or elsewhere within the Shopping Center shall be the responsibility of Licensee.
37. Licensee agrees to allow Licensor to email to Licensee, at the email address noted above, any services, resources or special information that Licensor may provide, or any of same services provided by outside providers who have offered such services to Licensees or occupants of the Shopping Center. Additionally, by signing this License, Licensee agrees to give Licensor the right to use photos of the Licensee's Assigned Location and their business in marketing materials provided Licensor to others.

Additional Comments

If a larger storage unit becomes available during the Licensee's term, Licensor will transfer this agreement to that space.

Regis Galerie, Inc.



The Grand Canal Shoppes

Storage License Agreement

Mall Name: The Grand Canal Shoppes	Date Prepared: 10/16/2015	Approval Date: 10/08/2015
Agent: Simone Tognoni	JDE Lease ID:	Report Sales: No
Deal Type: New	Deal ID:	Agreement Type: Storage 40700 - SPST
Amendment Type:		Project Number: S0169266
		Space #: STOR52 - 2682 s.f.

LICENSE AGREEMENT (Revised 12/2014)

This License Agreement ("License") provides the terms and conditions between Licensor and Licensee for conducting business at the Shopping Center indicated below. Nothing contained in this License shall be considered as in any way constituting a partnership between Licensor and Licensee. Licensee agrees that it does not and shall not claim at any time any leasehold interest, nor a license coupled with an interest, nor any other interest or estate of any kind or extent whatsoever in any part of the Shopping Center.

SHOPPING CENTER INFORMATION

The Grand Canal Shoppes 3377 LAS VEGAS BOULEVARD SOUTH STE #2600, GENERAL GROWTH MGMT OFFICE LAS VEGAS, Nevada, 89109	Phone: 702-414-4525 Fax: 702-414-4503
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LICENSOR NAME AND NOTICE AND PAYMENT ADDRESS

GRAND CANAL SHOPS II, LLC 3377 LAS VEGAS BOULEVARD SOUTH STE #2600, GENERAL GROWTH MGMT OFFICE LAS VEGAS, Nevada, 89109	Phone: 702-414-4525 Fax: 702-414-4503
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LICENSEE/LEGAL ENTITY AND NOTICE ADDRESS

Trade Name: Regis Galerie, Inc.	Phone 2:
Primary Contact: Ike Dweck	Fax: (702) 414-3838
Phone 1: (702) 414-3637	Email: ike@rgvegas.com
Licensee Legal Entity: Regis Galerie, Inc.	Phone:
FEIN/SSN:	Fax:
Licensee Notice: REGIS GALERIE, INC. ATTN: IKE DWECK 3377 LAS VEGAS BOULEVARD, SOUTH; SUITE 2, LAS VEGAS, Nevada, 89109	Email:

PAYMENT ADDRESS

Any fees for payments made by Licensee shall be made payable to above Licensor.
In consideration of the mutual promises and obligations contained in this License, the parties agree:

1. Licensor grants to Licensee a non-exclusive License, which is non-transferrable by Licensee, freely transferrable by Licensor, and revocable at will and without cause by only Licensor, for the sole purpose of utilizing storage space (in conjunction with conducting such business activities as may be allowed under a separate license agreement for retail sales space at the Shopping Center)

For the storage of merchandise incidental to the business operated per the terms of such separate license agreement.

(the "Use") and for no other activity or purpose whatsoever in a location (the "Assigned Location") shown on Exhibit "A" attached to and made part of this License.

Regis Galerie, Inc.



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2. Licensee shall be permitted to conduct the Use in the Assigned Location starting upon the earlier of (a) the date Licensee opens for business to the public or (b) 10/01/2015 (the "Commencement Date") and ending 10/31/2018 (the "Expiration Date"), unless this License is revoked earlier by Licensor. Licensor may revoke this License at will and without cause, effective upon personal delivery of five (5) days prior written notice of revocation to Licensee or Licensee's employees or agents at the Assigned Location or by US Mail sent Certified, return receipt requested, to Licensee's Notice Address above; or pursuant to the notice and cure periods set forth in Paragraph 13 with regard to any revocation for cause. The License shall absolutely end on the giving of such notice. Any changes by Licensee and/or Guarantor to either the notice address or contact information set forth above must be given to the Shopping Center Management Office within five (5) days of the actual change. In the event Licensor is not given notice as set forth above, Licensee agrees to pay to Licensor an additional license fee of \$200 to defray Licensor's costs and expenses associated with not being notified of such change(s).

Notwithstanding anything in this License Agreement to the contrary, Licensor may relocate the Assigned Location upon five (5) days prior written notice to Licensee (except in the case of emergency, when such relocation may occur without notice) for any reason, and upon two (2) days prior written notice in the event of construction or renovations at the Shopping Center.

3. Intentionally Deleted

4. Licensee shall pay Licensor for this License, without notice or demand, at the payment address shown above, or such other location as Licensor may specify, by certified check, or money order or other manner as may be approved in advance, in writing, by Licensor. No personal or business checks, or cash, shall be allowed.

SPACE COMMENTS

Licensee Fees

I. \$111,000.00 (Total License Fee)

\$3,000.00 per month payments due on the 1st of each month from 10/01/15 and ending 10/31/18

Total Fees

III. \$111,000.00 (Total Fee)

\$3,000.00 per month payments due on the 1st of each month from 10/01/15 and ending 10/31/18.

Payment Comments

(The License Fee and Sales Tax are collectively referred to herein as "Fees"). Licensee shall follow the visual merchandising directives given to it by Licensor and change the visual merchandising from time to time upon and in accordance with Licensor's request.

5. Concurrent with Licensee's execution of this License, Licensee shall deliver a Security Deposit of \$0.00 to Licensor's Managing Agent or to the location specified on page 1. The Security Deposit shall be held by Licensor pending the full completion of this License and Licensee's full performance under this License. Licensee acknowledges that if Licensee fails to fulfill any of its obligations under this License, Licensor may use the Security Deposit to satisfy any or all of the fees due and to remunerate others for returns of merchandise or to rectify complaints made by customers of Licensee. The Security Deposit, or balance thereof, shall be returned to Licensee 90 days (30 days for California) after the later of (i) expiration or termination of this License, or (ii) the date Licensee vacates the Assigned Location. Licensor's obligation to return the Security Deposit, or balance thereof, shall be met by delivering payment to Licensee's Notice Address. In the event Licensee enters into a renewal License, Licensee agrees that Licensor may retain this Security Deposit for use with the new License. Any refund of the Security Deposit may be made by a check from Licensor, and not necessarily via a credit to Licensee's credit card.

6. If Licensee shall fail to make any payment to Licensor when due, Licensee shall pay Licensor a late charge of \$100.00 per day, as liquidated damages, in addition to and not in lieu of Licensor's other remedies, for as long as the failure continues. In addition, Licensee shall pay Licensor interest on any overdue amount equal to 4 percentage points above the Prime Rate (as defined below), not to exceed the maximum interest rate allowed by law in the state the Shopping Center is located, from the date the amount is due until it is paid. The Prime Rate shall mean the prime rate as published in the Wall Street



- Journal or any successor publication.
7. Intentionally Deleted.
 8. Intentionally Deleted.
 9. Licensor shall not be liable to Licensee for damages or otherwise for any delay or cessation in the start of the Business. Licensee acknowledges that no exclusive rights or use has been granted or given to it by Licensor or Licensor's agent or employee.
 10. Unless dictated otherwise by state law, Licensee shall carry workers compensation insurance in the statutory amount, and employer's liability insurance in the amount of \$1,000,000 per accident and \$1,000,000 per disease for each employee, with a \$1,000,000 policy limit for disease. Licensee shall also carry commercial general liability insurance, or a combination of commercial general liability insurance and umbrella liability insurance, which shall not exclude contractual liability coverage, and shall have minimum limits of \$1,000,000 per occurrence and \$3,000,000 in the aggregate for bodily injuries to or death of any number of persons as a result of any occurrence, and \$1,000,000 per occurrence and \$3,000,000 in the aggregate for property damage. To the extent that Licensee engages in the offering of any professional service, Licensee must carry professional liability coverage with a minimum limit of \$500,000 per occurrence and \$500,000 in the aggregate. Licensee shall also carry cyber liability coverage in the amount of \$50,000, covering liabilities for breaches of security; violation or infringement of any privacy right, breach of federal, state or foreign security and/or privacy laws or regulations and data theft, damage, destruction, or corruption, including unauthorized access, identity theft, theft of personally identifiable information, transmission of a computer virus or other type of malicious code. Licensee's workers compensation insurance, commercial general liability insurance, and umbrella liability insurance shall contain waivers of any and all rights of subrogation against Licensor, General Growth Properties, Inc., General Growth Services, Inc., GGPLP REIT Services, LLC, and such other entities provided by Licensor. Licensee's commercial general liability insurance and umbrella liability insurance shall name Licensor, General Growth Properties, Inc., General Growth Services, Inc., GGPLP REIT Services, LLC, and such other entities provided by Licensor as additional insureds; and shall state that this additional insured coverage is primary, and not additional to or contributing with, any other insurance carried by, or for the benefit of Licensor, General Growth Properties, Inc., General Growth Services, Inc., GGPLP REIT Services, LLC and such other entities provided by Licensor. Licensee shall deposit certificates of insurance evidencing the required insurance coverages with Licensor prior to the earlier of the commencement of any service under this agreement being provided by Licensee anywhere in or around the Shopping Center, or the Commencement Date. All such insurance carriers providing the required insurance coverages shall be rated A-VII or better by Best's, and shall be authorized to do business in the state in which the Shopping Center is located.
 11. Starting on the date Licensee first takes possession of the Assigned Location under this License and except as otherwise provided in Section 9, Licensee shall indemnify and hold Licensor, its managers, employees, agents, contractors, parents, subsidiaries and affiliates harmless from and against any and all claims, actions, liens, demands, expenses and judgments for loss, damage or injury to property or persons resulting or occurring by reason of the Licensee's construction activities under this License, or in any way connected with, the use of or operation within the Assigned Location, or otherwise arising from this License or Licensee's activities hereunder, including all costs, expenses and attorney's fees. License shall also indemnify Licensor for all costs, expenses and attorney's fees incurred by Licensor to enforce this indemnity. This Section 11 shall survive the expiration or earlier termination of this License, and shall not be construed to provide for any indemnification which would, as a result thereof, make the provisions of this section void, or to eliminate or reduce any other indemnification or right which any indemnity has by law.
 12. Licensor shall not be responsible or liable for, and Licensee hereby expressly waives, any and all claims against Licensor for injury to persons or damage to Licensee's property, regardless of the cause. Licensee's property located anywhere in the Shopping Center shall be there at Licensee's sole risk. Licensee shall maintain its own security as to the Assigned Location. Licensor, its agents, independent contractors and employees shall not be liable for, and Licensee waives, all claims for loss or damage to Licensee's Business or damage to persons or property sustained by Licensee or any person claiming by, through or under Licensee resulting from any accident or occurrence anywhere in, on or about the Shopping Center, including, without limitation, claims for loss, theft or damage resulting from: (i) equipment or appurtenances becoming out of repair; (ii) injury done or occasioned by wind or weather; (iii) any defect in or failure to operate, for whatever reason, any sprinkler, heating or air-conditioning equipment, electric wiring or the installation thereof, gas, water or steam pipes, stairs, porches, railings or walks; (iv) broken glass; (v) the backing up of any sewer pipe or downspout; (vi) the bursting, leaking or running of any tank, tub, washstand, water closet, waste pipe, drain or other pipe; (vii) the escape of steam or water; (viii) water, snow or ice being upon or coming through the roof, skylight, trap door, stairs, doorways, windows, walks or any other place upon or near the Shopping Center; (ix) the falling of any fixture, plaster, tile, stucco or other material; (x) any act, omission or negligence of other licensees or any other persons or occupants of the Shopping Center or of adjoining or contiguous buildings, or owners of adjacent or contiguous property or the public, or the construction of any private, public or quasi-public work; or (xi) any other cause of any nature. To the maximum extent permitted by law, Licensee agrees to operate its Business within the Shopping Center and use any area, part or portion of the Shopping Center to the extent permitted by this License, at Licensee's own risk.
 13. If Licensee (a) fails to perform any of the terms, conditions or covenants of this License after five (5) days prior written notice in the event of monetary failure, and ten (10) days after prior written notice in the event of non-monetary failure; (b) becomes bankrupt or insolvent or files any debtor proceedings, or takes or has taken in any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Licensee's property, or makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement; (c) ceases or fails to operate its Business in the Assigned Location either temporarily or permanently after five (5) days prior written notice, or (d) fails to perform any of the terms, conditions or covenants of any other license agreement in any other shopping center owned (in whole or part) or managed by Licensor or any partner of Licensor, including any parent, subsidiary, affiliate or successor in interest thereof after five (5) days prior written notice; Licensor, besides having the right to immediately revoke this License without serving additional notice to Licensee, shall, subject to applicable state law, have the immediate right to remove Licensee and any persons claiming rights under Licensee and their property from the Shopping Center, lock and bar Licensee and all persons claiming rights under Licensee from doing Business in the Shopping Center, and all other remedies available to Licensor at law and in equity, including but not limited to the recovery of all fees and other sums payable to Licensor under this License. All rights and remedies of Licensor herein or at law are cumulative. Licensee expressly waives any right or defense it may have to claim a merger, and neither the commencement of an action or proceeding nor the settlement of, or entering of judgment for any action or proceeding shall bar Licensor from bringing subsequent actions or proceedings, based upon other or subsequently accruing claims, or based upon claims or events which have previously accrued and not been resolved in any prior action, proceeding or settlement. The



- parties waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other, regardless of whether such action, proceeding or counterclaim is related to a default under this License Agreement.
14. Licensee shall not sell, assign, mortgage, pledge, sublicense, grant concessions or transfer this License or any interest therein, without Licensor's prior written approval, which may be withheld at Licensor's sole and absolute discretion.
 15. Licensor shall have no personal liability with respect to this License. If a breach by Licensor occurs, Licensee shall look solely to the equity of Licensor in the Shopping Center for the satisfaction of Licensee's remedies.
 16. Licensor is or may be a party to certain documents, as amended from time to time, with a mortgagee or beneficiary of Licensor, department stores, mall tenants and others. This License is subject and subordinate to all the provisions in those documents, as they may be amended from time to time.
 17. This License contains all the covenants, promises, agreements, conditions and understandings between Licensor and Licensee as to the Assigned Location. There are no other agreements as to the Assigned Location, either oral or written, between them other than those set forth in this License.
 18. If either Licensor or Licensee shall institute any action or proceeding against the other relating to the provisions of this License, then the unsuccessful party in the action or proceeding shall reimburse the successful party for all reasonable expenses and attorneys' fees and disbursements incurred by the successful party.
 19. This License shall be governed by, construed, and enforced in accordance with the laws of the state in which the Shopping Center is located. Licensee shall comply with all laws, ordinances, codes, orders and regulations affecting the construction, if any, use, occupancy, alterations, cleanliness, safety and operation of the Assigned location, which are In force now or later.
 20. Licensee's rights under this License shall be at all times subject to the rights of the Licensor in and to the Shopping Center. Said rights of Licensor include, without limitation the right of Licensor to relocate the Assigned Location upon five (5) days prior written notice to Licensee (except in the case of emergency, when such relocation may occur without notice) for any reason, and upon two (2) days prior written notice in the event of construction or renovations at the Shopping Center.
 21. Licensee takes the Assigned location in as-is condition, pursuant to Section 27 below. All costs and expenses (including permits or licenses) attributable to any construction by Licensee shall be borne by Licensee. Licensee shall not commence any construction in the Shopping Center prior to the execution of this License or without first obtaining Licensor's approval of the location and design. Design criteria for construction under this License are:
 - a. Licensor shall not be obligated to provide water service, special HVAC Systems or Fire Sprinkler Protection. HVAC and fire protection systems shall be that which is provided to storage areas within the common areas in the Shopping Center.
 - b. Design criteria for signing, construction, finish materials, special equipment and any other construction-related tenant work shall be evaluated specifically for each Licensee. Licensee shall submit plans and specifications for Licensor's review and approval prior to commencement of construction.
 - c. Licensee shall prepare its plans and perform all work to comply with governing statutes, ordinances, regulations, codes and insurance rating boards and apply for and obtain all necessary permits. Licensor's approval of Licensee's plans shall not relieve Licensee of its obligation to complete all work in accordance with the License, nor does Licensor's approval relieve Licensee from complying with laws, rules, regulations and requirements of local governing authorities, nor can Licensor's approval be relied upon by Licensee as verification of the sufficiency of the plans and specifications for any purpose or for compliance with any legal requirement. Certificates of occupancy and waivers of lien from Licensee's contractors, subcontractors and material men shall be filed with Licensor upon completion of work.
 - d. All alterations, additions and improvements to the Assigned Location shall become upon completion the property of Licensor.
 22. If there are any licenses, authorizations or permits required by any governmental agency or authority for the activity permitted under this License, Licensee shall be responsible for obtaining them. Licensee shall not conduct any unlawful activities in or upon any part of the Shopping Center or any part thereof. The consumption or sale of alcoholic beverages in, at or from the Assigned Location shall not be permitted.
 23. Licensor may cause the necessary mains, conduits and other facilities to be provided to make available [as applicable, water, sewer and electricity] to the Assigned Location. For in-line locations only, Licensor has likewise caused or shall cause to be made available a heating and air conditioning system. Licensee agrees to use and pay for the use of such system in the manner prescribed by Licensor. Licensee agrees to use and pay for all utilities used in the Assigned Location from and after the Commencement Date. If a separate meter is provided for utilities, it shall be at Licensee's expense. Licensor shall not be liable to Licensee in damages or otherwise, if the utilities or heating and air conditioning services are interrupted or terminated for any cause. If Licensor does not or elects to discontinue furnishing any utilities or services, as the case may be, to the Assigned Location for any reason, Licensee shall obtain its own utilities or services, as the case may be, to the Assigned Location. If Licensee shall require natural gas for its normal operation, the natural gas utility service shall be available from the local gas company through the mains located in designated areas. All gas work beyond those points shall be arranged for by Licensee with the gas company, and such work shall be approved by Licensor and performed by Licensee at its expense. The parties understand that local gas supplies may be limited, and availability of sufficient gas to service the Assigned Location shall be Licensee's sole responsibility.
 24. Licensee shall observe all Operating Rules which Licensor may promulgate from time to time, including but not limited to the following: Licensee shall make use of the Assigned Location and otherwise conduct the Business in a careful, safe and proper manner and shall keep the Assigned Location and the area around the Assigned Location in a clean and safe condition in accordance with this License, local ordinances and the directions of the Manager of the Shopping Center and public safety officers. All signage located in, upon, and about the Assigned Location must be approved by Licensor prior to installation or placement. Licensee shall display a sign depicting its approved Trade Name. Licensor's approval shall not be required for Licensee's professionally prepared, national, regional or area-wide merchandising signage so long as the amount of signage and the placement of signage is not, in



Licensor's reasonable opinion, excess in quantity or inappropriate in placement. Licensor's approval will be required for storefront and/or Trade name signage. Neither Licensor nor managing agent shall be responsible for loss of, damage to, and/or theft of Licensee's property. Licensor shall not be responsible for loss or damage to, and/or theft of Licensee's property during or subsequent to such removal from licensed area. The outside areas around and immediately adjoining the Assigned Location shall be kept clear at all times by Licensee, and Licensee shall not place or permit any obstructions, garbage, refuse, merchandise or displays in such areas. All loading and unloading of goods shall be done only at such times, in the areas and through the entrances designated for that purpose by Licensor. All garbage and refuse shall be kept in the kind of container specified by Licensor, and shall be placed and prepared for collection in the manner and at the times and places specified by Licensor. No loudspeakers, televisions, phonographs, radios, flashing lights or other devices shall be used unless specifically approved by Licensor, which approval may be withdrawn in the sole and absolute discretion of Licensor upon personal delivery of written notice to Licensee or Licensee's employees or agents at the Assigned Location. There shall be no auction, fire, bankruptcy or selling-out sale by Licensee. Licensee shall not carry on any trade or occupation or operate any instrument or equipment which emits any odor or causes any noise discernible to mall tenants, invitees of the Shopping Center or other licensees. Licensee and Licensee's employees shall not park their cars in those portions of the parking area designated for customer parking by Licensor. If Licensee or Licensee's employees park in portions of the parking area designated for customer parking, Licensor may, in addition to its other remedies, have the car removed at Licensee's expense. Licensee will not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Assigned Location which will contravene Licensor's insurance policies, insuring against loss or damage by fire or other hazards (including, without limitation, public liability) or which will prevent Licensor from procuring such policies in companies acceptable to Licensor. If anything done, omitted to be done or suffered to be done by Licensee, or kept or suffered by Licensee to be kept in, upon or about the Assigned Location shall cause the rate of fire or other insurance on the Assigned Location or the Shopping Center or other property of Licensor in companies acceptable to Licensor to be increased beyond the minimum rate from time to time applicable to the Assigned Location for the use permitted under this Agreement or to any other property for the use or used made thereof, Licensee shall pay the amount of any increase.

25. This License Agreement shall terminate without further notice at the expiration of its specified term. Any holding over by Licensee after expiration of the Term hereof shall not constitute a renewal or extension of the License Agreement or give Licensee any rights in or to the Assigned Location except as expressly provided in this License Agreement. Any holding over after such expiration with the express written consent of Licensor shall be construed to be a tenancy from day to day on the same terms and conditions herein specified insofar as applicable except that Minimum License Fee shall be increased to an amount equal to of the Minimum License Fee payable during each day of the last full calendar month of the term hereof. Any holding over without the Licensor's written consent (including any such holdover where the Licensee claims that the Licensor has given oral consent, has consented by conduct, has waived its right to withhold consent, or is estopped from withholding consent) shall constitute only a tenancy at sufferance, terminable by Licensor immediately on delivery of written notice, and during such unconsented holdover, Licensee shall be obligated to pay Licensor daily damages equal to one fifteenth (1/15th) of the Minimum License Fee payable during the last full calendar month of the Lease Term.
26. Licensee shall not harm the Shopping Center or any part thereof, commit waste, create nuisance, make any use of the Shopping Center which is offensive in Licensor's sole opinion, nor do any act which would, in Licensor's sole opinion, tend to injure the reputation of the Shopping Center. Licensee shall not make alterations or additions, nor permit the making of holes in the Shopping Center's walls, partitions, ceilings or floors, nor permit the painting or placing of exterior signs, placards or other advertising media, banners, pennants, awnings, aerials, antennas, or the like in or about the Shopping Center, without the prior written consent of Licensor. Licensee shall comply with all laws, ordinances, orders and regulations affecting the Business and this License.
27. Licensee has inspected the Assigned Location, and accepts it "as is" with no representation or warranty by Licensor regarding the condition of the Assigned Location or its suitability for Licensee's Business. Licensor has no obligation to repair any part of the Assigned Location unless the obligation is set forth in this License.
28. Intentionally Deleted.
29. Licensee shall not cause any hazardous material to be brought upon, stored, kept, used or discharged on or about any part of the Shopping Center.
30. Licensor may enter and/or inspect the Assigned Location at any time.
31. Licensee shall maintain, at its sole cost and expense, the Assigned Location in good condition and make all necessary replacements and repairs to the Assigned Location. In addition to all other remedies of Licensor, if Licensee does not complete its obligations to repair and maintain the Assigned Location or Licensor, in the exercise of its sole discretion, determines that repair or replacement of any portion of the Assigned Location or the Shopping Center is necessary by reason of any act, omission or negligence of Licensee, its agents, employees, guests or customers, then in any such event, Licensor may make, but shall not be obligated to make, such repairs without liability to Licensee for any loss or damage that may accrue to Licensee, its merchandise, fixtures, or other property or to Licensee's business by reason of such repair. Upon completion of any such repair, Licensee shall pay upon demand, as an additional License Fee, Licensor's costs for making the repairs together with Licensor's administrative costs related thereto, which amount shall equal 1.5 times the total cost of the repair.
32. Licensee agrees not to suffer any mechanic's lien to be filed against the Shopping Center by reason of any work, labor, services, or materials performed at or furnished to the Assigned Location, to Licensee, or to anyone claiming rights through or under Licensee. Nothing in this License shall be construed as a consent on the part of Licensor or subject Licensor's estate in the Shopping Center to any lien of liability under the lien laws of the state in which the Shopping Center is located.
33. The failure of Licensor to insist upon strict performance by Licensee of any of the conditions, provisions, rules and regulations, and agreements in this License, or to exercise any option, shall not be deemed a waiver of any of Licensor's rights or remedies, and shall not be deemed a waiver.
34. Licensee represents and warrants that it shall keep the provisions of this License confidential and shall not disclose the provisions to a third party. Licensee acknowledges that any breach of this Paragraph by Licensee shall cause Licensor irreparable harm and shall be a default of this License without notice or opportunity to cure, and Licensor shall have the right to pursue any and all remedies available to Licensor under this License, in equity or at law. The terms and provisions contained in this Paragraph shall survive the termination of this License.

Regis Galerie, Inc.



The Grand Canal Shoppes

35. Licensor shall cause or has caused the necessary facilities to make available a standard phone and telecommunications system to the Assigned Location. Licensee agrees to only use and pay for such phone and telecommunications system provided by Licensor at the Assigned Location.
36. Except solely for Licensee's own internal operations used within the Assigned Location, no radio or television aeriels or other receivers and/or equipment, infrared transmitters/receivers, cabling, telecommunications systems (including but not limited to switching, relay, hub or booster systems) shall be erected or placed within the Assigned Location or on the roof or walls (interior or exterior) of the Assigned Location or the Shopping Center without the written consent of Licensor, which may be withheld in Licensor's sole discretion. If Licensor's consent is not received, anything erected or placed on the roof or elsewhere within the Shopping Center may be removed, without notice, and any damage to the walls or roof or elsewhere within the Shopping Center shall be the responsibility of Licensee.
37. Licensee agrees to allow Licensor to email to Licensee, at the email address noted above, any services, resources or special information that Licensor may provide, or any of same services provided by outside providers who have offered such services to licensees or occupants of the Shopping Center. Additionally, by signing this License, Licensee agrees to give Licensor the right to use photos of the Licensee's Assigned Location and their business in marketing materials provided Licensor to others.

Additional Comments

A. Section 1- Remove and revocable at will and without cause by only Licensor,

Section 2- Remove unless this License is revoked earlier by Licensor. Licensor may

revoke this License at will and without cause, effective upon personal delivery of five (5) days prior written notice of revocation to Licensee or Licensee's employees or agents at the Assigned Location or by US Mail sent Certified, return receipt requested, to Licensee's Notice Address above; or pursuant to the notice and cure periods set forth in Paragraph 13 with regard to any revocation for cause. The License shall absolutely end on the giving of such notice.

Section 3- Remove Notwithstanding anything in this License Agreement to the contrary, Licensor may relocate the Assigned Location upon five (5) days prior written notice to Licensee (except in the case of emergency, when such relocation may occur without notice) for any reason, and upon two (2) days prior written notice in the event of construction or renovations at the Shopping Center.

Section 5- remove

Section 20- remove

Utilities are included with monthly rent.

Regis Galerie, Inc.



The Grand Canal Shoppes

The parties have executed this License made the day and year first above written.

Licensee

Regis Galerie, Inc.

Saul Dweck
By

11/10/15
Date

Pres.
Title

Licensor

GRAND CANAL SHOPS II, LLC, a Delaware limited liability company

By: [Signature]
Authorized Signatory

Date of Fully Executed License Agreement: 11/10/15

If Licensee is a CORPORATION, an authorized officer must sign on behalf of the corporation and indicate the capacity in which he/she is signing. The License must be executed by the president or vice-president, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event, the bylaws or a certified copy of the resolution, as the case may be, must be attached to this License. Also, the appropriate corporate seal must be affixed.

SECOND AMENDMENT OF LEASE

THIS SECOND AMENDMENT OF LEASE ("Amendment") is made and dated October
23, 2017, between Grand Canal Shops II, LLC, a Delaware limited liability company ("Landlord") and
REGIS GALERIE, INC., a Nevada corporation, d/b/a "Regis Galerie" ("Tenant").

Under the lease dated January 26, 2015 (which with any and all amendments is the "Lease"), Landlord leased to Tenant premises numbered 2060 and 2060M containing a total area of approximately 8,741 square feet and 7,130 square feet, respectively, in The Grand Canal Shoppes at The Venetian Shopping Center (the "Leased Premises"). Under the First Amendment of Lease dated October 12, 2015, the Lease was modified. Landlord and Tenant are also parties to two related license agreements for storage space adjacent to the Leased Premises.

WHEREAS, on September 5, 2016 (the "Petition Date"), Tenant (the "Debtor") filed for bankruptcy protection in proceedings under Chapter 11 of Title 11 the United States Code, 11 U.S.C. §§101 et seq. (the "Bankruptcy Code"), Case No. 16-14899 pending before the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court") captioned In re: REGIS GALERIE, INC. (the "Bankruptcy Case"); and

WHEREAS, Tenant owes Landlord certain amounts under the Lease ("Pre-petition Arrearages") and such Pre-petition Arrearages shall be satisfied by Tenant as set forth in this Amendment; and

WHEREAS, Tenant desires to modify the Lease to facilitate both the assumption of the Lease under the Bankruptcy Code and the formulation of a Chapter 11 Plan of Reorganization, while providing for resolution of the Pre-petition Arrearages and other monetary obligations under the Lease; and,

WHEREAS, in order to induce Tenant to assume the Lease and to provide for the resolution of existing defaults under the Lease, Landlord and Tenant have agreed to enter into this Amendment which will modify the Lease.

In consideration of the mutual benefits and covenants contained in this Amendment, it is agreed that as of the Effective Date (as defined hereinbelow):

1. The parties agree that this Amendment will only become effective upon the first (1st) day of the calendar month following the entry of a final, non-appealable order (the "Approval Order") (which date shall be the "Effective Date"), in form and substance acceptable to Landlord, providing for the assumption of the Lease, as amended and/or modified by this Amendment, which order may be in connection with, or part of, an order confirming Tenant's Chapter 11 Plan of Reorganization as it may be proposed. For the avoidance of doubt, unless and until the Effective Date, Tenant shall be required to comply with the terms of the Lease as they existed prior to this Amendment. To the extent that the Effective Date does not occur, the agreements contained herein will be null and void and have no force and effect.

2. a. Effective July 1, 2017, in lieu of Fixed Minimum Rent as provided in Article I, Section 1.0 (h) of the Lease and all other charges under the Lease other than Percentage Rent, including but not limited to, Additional Charges as provided in Article XII of the Lease, Tenant shall pay annual reduced rent of \$1,920,000.00 per year (such reduced rent shall be known as "Reduced Rent") and Landlord reserves the right to allocate such amounts to any charges outlined in Articles XI, XII, and XIII of the Lease in such amounts and at such times as Landlord shall elect in its sole discretion.

b. Monthly payments of Reduced Rent shall be made in varying installments as follows: \$100,000 in the months of July, August and September, \$159,000 in the month of June and October, and \$186,000 in the months of January-May and November-December

c. Commencing on January 1, 2019 and every January 1st thereafter for the Term of the Lease, Reduced Rent shall increase by 3% per year.

d. Commencing on the Effective Date and continuing until December 31, 2018, Tenant may make payments of Reduced Rent in two (2) equal installments on the 5th and 20th of every calendar month.

e. Percentage Rent as provided in Article I, Section 1.0 (i) of the Lease shall be 10% in excess of an Annual Breakpoint of \$9,000,000.00.

3. The Pre-petition Arrearages owed by Tenant to Landlord in the amount of \$975,561.23 shall be resolved in the following manner:

a. On January 31, 2019, if Tenant is open and operating in the Leased Premises and not in default under the Lease after any applicable notice and cure period, the Pre-petition Arrearages shall be reduced by \$325,187.07;

b. On January 31, 2020, if Tenant is open and operating in the Leased Premises and not in default under the Lease after any applicable notice and cure period, the Pre-petition Arrearages shall be reduced by \$325,187.08;

c. On January 31, 2021, if Tenant is open and operating in the Leased Premises and not in default under the Lease after any applicable notice and cure period, the Pre-petition Arrearages shall be reduced by \$325,187.08;

d. If Tenant is in default beyond any applicable notice and cure period and subsequently cures such default, any applicable decrease in the Pre-petition Arrearages as provided above shall take effect; provided, however, that if Landlord terminates the Lease due to a default by Tenant, any applicable decrease in the Pre-petition Arrearages shall not take effect.

e. If Landlord exercises its Termination Option as provided in Paragraph 6 below, any balance of the Pre-petition Arrearages will be waived by Landlord.

4. The balance of Fixed Minimum Rent, Percentage Rent, and Additional Charges owed by Tenant to Landlord in the amount of \$123,245.24 ("June Rent") shall be paid by Tenant to Landlord within three (3) years from the date on which Tenant emerges from bankruptcy. Payments shall be made as "Additional Rent," in thirty-five (35) equal installments of \$3,423.49 per month with a final installment of \$3,423.09.

5. The balance of the "stub rent" owed by Tenant for the month of September, 2016 (i.e., unpaid pro-rated, post-Petition Date Fixed Minimum Rent and Additional Charges for the period September 5-30, 2016) in the amount of \$16,979.42 shall be paid to Landlord within thirty (30) days of the Effective Date.

6. Landlord has the option to terminate the Lease ("Termination Option") upon eight (8) months' written notice to Tenant; provided, however, that such termination may not be effective between October 15 and January 15 in any remaining year for the Term of the Lease.

7. Landlord shall recapture that portion of the storefront of the Leased Premises consisting of 832 square feet as shown on the attached Exhibit S. Landlord shall give Tenant thirty (30) days' written notice of such recapture and reconfiguration of the Leased Premises shall be at Landlord's expense.

8. Within forty-five (45) days of the Effective Date, Landlord shall recapture that portion of Space #42 consisting of 4,654 square feet used for storage under Section 1.0(y)(ii) of the Lease.

9. Tenant is presently using storage spaces known as Space #41 and Space #49 containing approximately 894 square feet under a License Agreement with Landlord dated October 24, 2014 (the "Storage Spaces #41/49 License Agreement"), which expires on October 31, 2019. The Storage Spaces #41/49 License Agreement shall terminate as of 11:59 p.m. on the day immediately preceding the Effective Date. Within thirty (30) days of the Effective Date,

Landlord shall recapture Storage Space #41 and Storage Space #49. Effective July 1, 2017, Tenant shall have the right to use Storage Spaces #41 and 49 through the date Landlord recaptures Storage Spaces #41 and 49 for no additional fee or other payment.

10. Tenant is presently using storage space known as Space #52 containing approximately 2,682 square feet ("Storage Space #52") under a License Agreement with Landlord dated October 8, 2015 (the "Storage Space #52 License Agreement"), which expires on October 31, 2018. Notwithstanding anything to the contrary contained in the Storage Space #52 License Agreement, Tenant shall not pay any License Fees for Storage Space #52 as all fees are included in the payment of Fixed Minimum Rent as modified by this Amendment.

11. Tenant shall grant Landlord a security interest under the Nevada Uniform Commercial Code in its inventory, equipment, fixtures, furnishings, and other personal property and all proceeds therefrom ("Tenant's Property") to secure all Reduced Rent, Percentage Rent and June Rent due under this Amendment, as well as the Pre-petition Arrearages. Tenant shall execute and authorizes Landlord to file any and all financing statements and other documents required to perfect Landlord's security interest in Tenant's Property. Landlord acknowledges that its security interest shall be subordinate to the prior security interest held on Tenant's Property by Wells Fargo Bank, N.A. and American Express Bank, FSB.

12. This Amendment is subject to Landlord's receipt from the Guarantor under the Lease of a current financial statement and tax returns from the prior three (3) years.

13. The Lease is not otherwise modified and remains ratified and confirmed.

14. This Amendment is personal to Tenant and is non-assignable without the express written consent of Landlord. The payment of Reduced Rent and Pre-petition Arrearages will automatically terminate and the Fixed Minimum Rent, Percentage Rent and Additional Charges as set forth in the Lease will automatically become due and payable without further notice, upon any assignment, sublease or other transfer of Tenant's interest in the Lease or of the Leased Premises unless otherwise expressly agreed to by Landlord.

15. Tenant, for and on behalf of itself and its respective future, current and former officers, directors, trustees, shareholders, members, owners, employees, agents, attorneys, parents, affiliates, subsidiaries, successors and assigns (the "Tenant Related Parties"), does hereby remise, release and forever discharge Landlord and its respective future, current and former general and limited partners, trustees, beneficiaries, officers, directors, shareholders, members, employees, agents, attorneys, parents, affiliates, subsidiaries, successors and assigns (the "Landlord Related Parties") of and from any and all charges, expenses, claims, damages, debts, actions, causes of action, demands, suits, and liabilities of any kind, type or nature whatsoever whether in law or equity, whether sounding in tort, contract or under other applicable law, whether known or unknown, absolute or contingent, whether anticipated or unanticipated and whether previously asserted or otherwise, that Tenant or the Tenant Related Parties may have had, may now have or may hereafter claim, or any defense to non-payment of rent under the Lease that existed prior to September 5, 2016 (hereinafter "Tenant Claims"). Notwithstanding anything to the contrary contained in the Lease, with the exception of Percentage Rent rights and liabilities which will remain in effect notwithstanding this release, Tenant hereby waives (i) any and all rights to reimbursement or payment which may be owed as a result of year-end adjustments or reconciliations for any expense, claim, liability or matter relating to a period prior to the Effective Date; (ii) any claim for refund or reversal of payments or credits received or taken prior to the Effective Date relating to a period prior to September 5, 2016; and (iii) any audit rights under the Lease with the exception of Percentage Rent rights and liabilities which will remain in effect notwithstanding this release. Notwithstanding the foregoing, this release does not apply to (a) any third party claim, including without limitation, personal injury or property damage matters, (b) performance obligations, services, repair and/or maintenance matters for which Landlord is or may be responsible for under the Leases, (c) Construction Allowance/ Tenant Allowance (as such terms or similar terms may be defined in the Lease) disbursements or any requirement in the Lease to the disbursement of same, (d) environmental matters and or Hazardous Materials (as said term or similar terms may be defined in the Lease), (e) Americans with Disabilities Act of 1990 (ADA) matters and/or other Governmental enforcement actions or requirements as they may apply to Landlord; (f) claims arising out of a casualty which may have affected the Shopping Center or the Leased Premises covered by the Lease; (g) any existing termination right described in the Lease that is not based on a claim covered in this Paragraph 15; and (h) any claim arising from

personal injury or property damage on behalf of a Tenant Related Party. Tenant represents and warrants that neither it nor any of the Tenant Related Parties has previously assigned to anyone any claim covered by the release in this Paragraph 15.

16. The parties, and each of them, agree without further consideration to execute and deliver such other documents and to take such other action as may be necessary to consummate the purposes of this Amendment.

17. Neither this Amendment, nor any approval or execution hereof by either party, shall constitute an assumption of the Lease until the Lease, as amended and/or modified by this Amendment, has been affirmatively assumed by the Tenant pursuant to Section 365 of the Bankruptcy Code and such assumption has been approved by a final Approval Order of the Bankruptcy Court. Landlord does not waive, and expressly reserves, the right to object to any proposed assumption, or assumption and assignment, of the Lease that is inconsistent with the terms of this Amendment.

18. Tenant and Landlord covenant and agree to maintain the terms of this Amendment, all documents produced by the parties, and the general and specific positions of the parties taken during the negotiation of this Amendment, as strictly confidential. In no event will either party disclose or publish any such information to any third persons or parties, except: (i) a party may disclose the terms of this Amendment to its respective representatives, accountants, attorneys, lenders, potential purchasers, outside consultants or tax advisors to whom disclosure is necessary or in the ordinary course of business, and also to its parent, subsidiary or affiliate corporations (or any of its members, attorneys, representatives or agents), provided that such entities or individuals are advised of the confidentiality provisions hereof; (ii) as may be agreed upon in writing by either party to the other; (iii) as may be required by order of a court of competent jurisdiction, including a subpoena duces tecum, provided that either party may object to the production and/or disclosure of such information on the grounds that it is confidential under this Amendment; (iv) as required by the rules, regulations and forms under the Securities Exchange Act of 1934; or (v) as filed in the Bankruptcy Court as part of the Bankruptcy Case or in communications before the Bankruptcy Court or with creditors or other parties in interest relating to the Bankruptcy Case and Tenant's proposed Chapter 11 Plan of Reorganization. The parties acknowledge and agree that either party may not have any adequate remedy in damages for a breach of the confidentiality provisions of the foregoing paragraph and, accordingly, will be entitled to seek injunctive relief specifically enforcing the terms of such paragraph to prevent any further unauthorized disclosure or future breach.

19. This Amendment and the Lease shall be considered, for all intents and purposes, one instrument. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Lease, the terms and provisions of this Amendment shall, in all instances, prevail. If any provision of this Amendment or the application thereof to any person or circumstance is or becomes illegal, invalid or unenforceable, the remaining provisions hereof shall remain in full force and effect and this Amendment shall be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

20. Each provision of the Lease and this Amendment shall extend to and shall bind and inure to the benefit of Landlord and Tenant, their respective heirs, legal representatives, successors and assigns. Tenant hereby warrants and certifies to Landlord that: (i) Tenant is a corporation duly organized and in good standing under the laws of the State of Nevada; (ii) Tenant is authorized to do business in the State of Nevada and to execute and deliver this Amendment; and (iii) the person executing this Amendment is authorized and empowered to bind the corporation to the terms of this Amendment by his or her signature hereto.

21. This Amendment may be executed in multiple counterparts, each of which may be an original, telecopy or electronic file portable data format (.pdf) and all of which evidence only one agreement and only one full and complete copy of which need be produced for any purpose. Promptly following either party's delivery of any such telecopy or .pdf copy to the other party, original counterparts thereof shall be delivered to the other party but the validity of the document shall not be affected by the failure to do so.

TENANT:

REGIS GALERIE, INC., a Nevada corporation

d/b/a "Regis Galerie"

By: Samuel Dweck
President
Samuel Dweck

LANDLORD:

GRAND CANAL SHOPS II, LLC, a Delaware limited liability company

By: [Signature]
Authorized Signatory

[Signature]
APPROVAL

[Signature]
APPROVAL

If Tenant is a CORPORATION, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. The Amendment must be executed by the President or Vice-President and the Secretary or Assistant Secretary, unless the bylaws or a resolution of the board of directors shall provide otherwise, in which case, the bylaws or a certified copy of the resolution must be attached to this Amendment. The appropriate corporate seal must also be affixed.

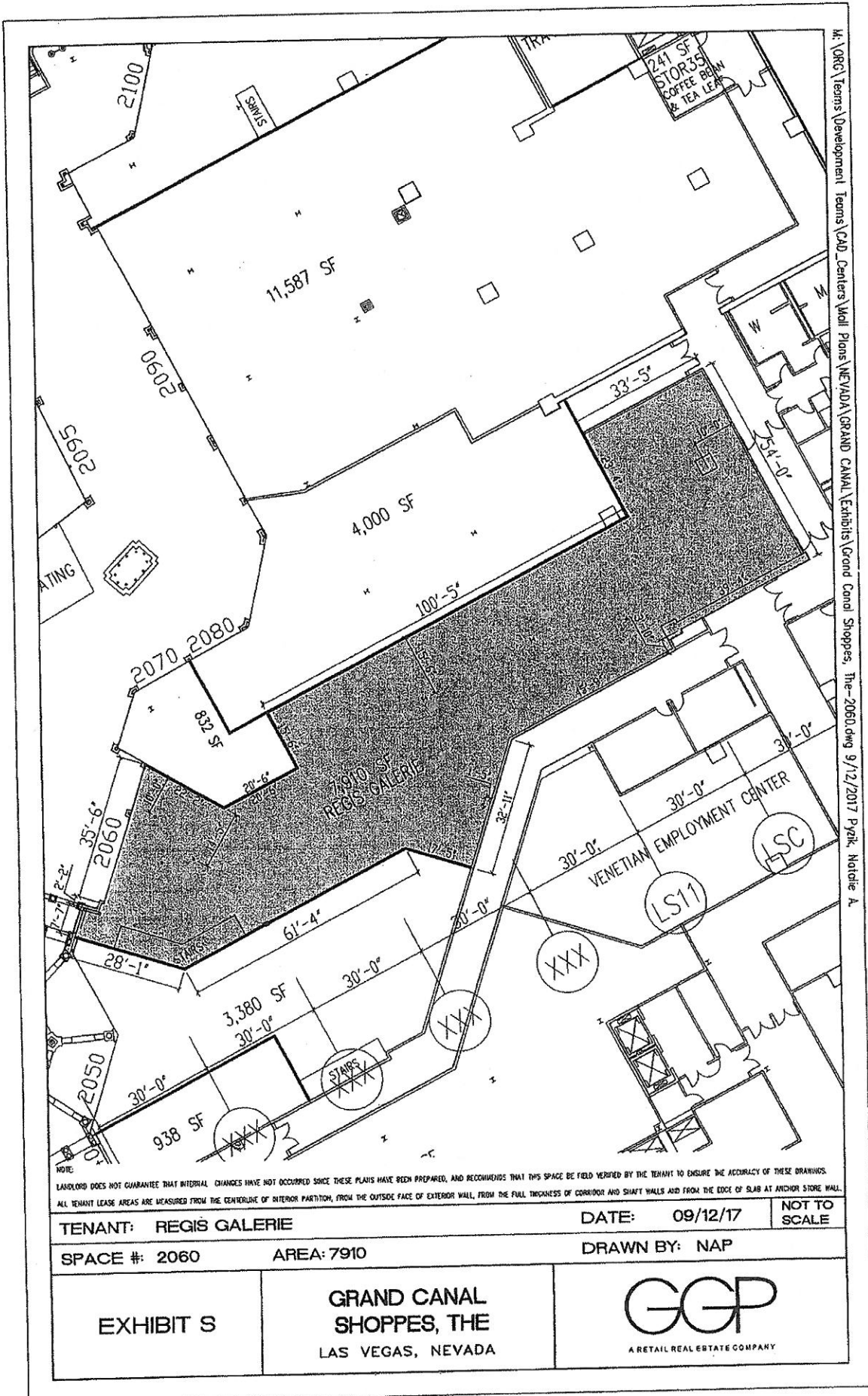
CONSENT OF GUARANTOR

The undersigned, Guarantor of the above-referenced Lease, hereby acknowledges its consent to the Second Amendment of Lease. The undersigned hereby further acknowledges that such the Second Amendment of Lease shall not operate to release the undersigned from liability under the Guaranty and hereby affirms all liability under the Guaranty.

GUARANTOR:


By: Samuel Dweck
Samuel Dweck

Date: 10/17/17



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NOTE:
 LANDLORD DOES NOT GUARANTEE THAT INTERNAL CHANGES HAVE NOT OCCURRED SINCE THESE PLANS HAVE BEEN PREPARED, AND RECOMMENDS THAT THIS SPACE BE FIELD VERIFIED BY THE TENANT TO ENSURE THE ACCURACY OF THESE DRAWINGS.
 ALL TENANT LEASE AREAS ARE MEASURED FROM THE CENTERLINE OF INTERIOR PARTITION, FROM THE OUTSIDE FACE OF EXTERIOR WALL, FROM THE FULL THICKNESS OF CORRIDOR AND SHAFT WALLS AND FROM THE EDGE OF SLAB AT ANCHOR STORE WALL.

TENANT: REGIS GALERIE		DATE: 09/12/17	NOT TO SCALE
SPACE #: 2060		AREA: 7910	DRAWN BY: NAP
EXHIBIT S	GRAND CANAL SHOPPES, THE LAS VEGAS, NEVADA	 A RETAIL REAL ESTATE COMPANY	