

2022-004090

Klamath County, Oregon



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Fee: \$107.00

Reuben Crandon,
Returned at Counter

Return to:
Pine Grove Solar, LLC
3519 NE 15th Ave. #106
Portland, OR 97212
Attention: GreenKey Development, Inc.
Email: troy@tlscapital.com

STATE OF OREGON)
COUNTY OF KLAMATH) MEMORANDUM OF
GROUND LEASE AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AGREEMENT ("Memorandum") is entered into this 28 day of March, 2022, by and between Helena DeJong ("Landlord"), and Pine Grove Solar, LLC, an Oregon limited liability company ("Tenant;" Landlord and Tenant are sometimes referred to individually as a "Party" and, collectively, as the "Parties").

RECITALS:

- A. Landlord and Tenant entered into that certain Ground Lease Agreement dated November 20, 2020 (the "Lease").
- B. Landlord and Tenant desire to execute this Memorandum, which is to be recorded in the Public Records of Klamath County, Oregon, in order that third parties may have notice of the estate of Tenant in the Leased Premises and of the Lease.

NOW, THEREFORE, for and in consideration the promises, covenants and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Capitalized terms used herein, and not otherwise defined, shall have the same meanings assigned to them in the Lease. All of the terms and conditions of the Lease are incorporated herein by this reference.
2. The Term of the Lease began on November 20, 2020 and continues for a period of two hundred and forty (240) months with options to extend the term up to four (4) additional successive terms of five (5) years each, beginning on the Rent Commencement Date.
3. Pursuant to the Lease, Landlord leases to Tenant a portion of that certain property in Klamath County, Oregon, said leased premises being legally described as set forth on Exhibit A, attached hereto and incorporated herein as "Property Description", and more particularly identified on Exhibit B attached hereto as "Ground Mount Site" (together the "Leased Property").

4. The solar photovoltaic power generating facility, all related equipment and all other improvements installed, owned and operated by Tenant, its affiliates or equipment lessors, and located from time to time upon the Land is referred to herein as the "Tenant's Property" or the "System."

5. Tenant's Property shall not be deemed to be permanent fixtures. Tenant's Property shall be deemed to be Tenant's personal property and Landlord shall have no right, title or interest in Tenant's Property. Landlord has waived any and all rights it may have to place a lien on Tenant's Property.

6. Pursuant to the terms of the Lease, Tenant is permitted to mortgage its interest in the Lease and/or collaterally assign Tenant's interest in the Lease to a Financer without the Landlord's prior consent.

7. Nothing contained herein shall modify the Lease, and in the event of a conflict between the provisions of the Lease and the provisions of this Memorandum, the provisions of the Lease shall control.

[SEPARATE SIGNATURE PAGES ATTACHED]

[Signature Page to Memorandum of Ground Lease]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum by authority duly given and effective as of the date first written above.

LANDLORD:

By: Helena C. De Jong

Name: Helena C. De Jong

Title: Owner

STATE OF Oregon

COUNTY OF Klamath

I certify that Helena C. De Jong personally appeared before me this day, acknowledging to me that they signed the foregoing instrument:

[]

WITNESS my hand and official stamp or seal, this 28th day of March,
2020. 2022
plb

Notary Public: Paige Lynne Basurto

Printed Name: Paige Lynne Basurto

My Commission Expires: April 16, 2023

[AFFIX NOTARIAL STAMP OR SEAL]



[Signature Page to Memorandum of Ground Lease]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum by authority duly given and effective as of the date first written above.

TENANT:

By: [Signature]

Name: Troy Snyder

Title: Authorized Person

Company: Pine Grove Solar, LLC

STATE OF Oregon
~~Klamath~~

COUNTY OF Klamath

I certify that Troy Snyder personally appeared before me this day, acknowledging to me that they signed the foregoing instrument:

[]

WITNESS my hand and official stamp or seal, this 29 day of March, 2022.

Notary Public: [Signature]

Printed Name: Marnie C. Pratt

My Commission Expires: 8-9-2025

[AFFIX NOTARIAL STAMP OR SEAL]

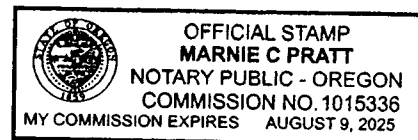


EXHIBIT A

PROPERTY DESCRIPTION

In Township 39 South, Range 10 East of the Willamette Meridian:

A parcel of land situate in the SW1/4 of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon more particularly described as follows:

Beginning at the intersection of a line 30 feet North of the South line of Section 7, said Township and Range, with the East right of way line of the Enterprise Irrigation Canal; thence Northwesterly, Northerly and Northeasterly along said Enterprise Irrigation Canal right of way line to its intersection with the South right of way line of the Oregon California and Eastern Railway right of way; thence Southeasterly along said railway right of way to the East line of said SW1/4 of Section 7; thence South along the East line of said SW1/4 to a point 30 feet North of the South line of said Section 7; thence running West on a line parallel to and 30 feet North of the South line of Section 7 to the point of beginning.

ALSO a portion of SW1/4 SE1/4 of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Southwest corner of said SW1/4 SE1/4 of said Section 7, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; thence East on the Section line 767.8 feet; thence North and parallel with West line of said SW1/4 SE1/4, 577.4 feet, more or less, to the intersection with the South line of the right of way of the O.C. & E. Railway Company; thence Northwesterly following the said South line of the right of way of the O.C. & E. Railway Company, to its intersection with the West line of said SW1/4 SE1/4; thence South on the West line of said SW1/4 SE1/4 908 feet, more or less, to the point of beginning.

EXHIBIT B

LEGAL DESCRIPTION FOR LEASE AREA

LOCATED IN THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 SOUTH, RANGE 10 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 7;

THENCE ALONG THE WESTERLY BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, NORTH 0°32'37" EAST 30.00 FEET TO A POINT ON A LINE BEING 30 FEET NORTHERLY, WHEN MEASURED AT RIGHT ANGLES TO THE SOUTHERLY BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7;

THENCE ALONG SAID OFFSET LINE NORTH 89°49'23" EAST 205.02 FEET TO THE INTERSECTION OF SAID OFFSET LINE, AND A LINE BEING 205.00 FEET EASTERLY, WHEN MEASURED AT RIGHT ANGLES TO, THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG SAID EASTERLY OFFSET LINE, NORTH 0°32'37" EAST 794.13 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF THE OLD O.C. & E. RAILWAY, NOW THE O.C. & E. TRAIL;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY, SOUTH 66°56'17" EAST 607.93 FEET;

THENCE LEAVING SAID RIGHT OF WAY, SOUTH 0°25'48" WEST 554.23 FEET TO A POINT, SAID POINT BEING ON SAID LINE BEING 30 FEET NORTHERLY, WHEN MEASURED AT RIGHT ANGLES TO SAID SOUTHERLY BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7;

THENCE ALONG SAID OFFSET LINE, SOUTH 89°49'23" WEST 562.72 FEET TO THE POINT OF BEGINNING.

CONTAINS 8.70 ACRES, MORE OR LESS.