

WHEN RECORDED RETURN TO:

Davis Graham & Stubbs LLP  
1550 17<sup>th</sup> Street, Suite 500  
Denver, Colorado 80202  
Attn: Christopher J. Lane

**MEMORANDUM OF LEASE**

This MEMORANDUM OF LEASE (this "Memorandum") is made and entered into this 8th day of December, 2022, by and between **STEINER KLAMATH INVESTORS, INC.**, a Nevada corporation ("Landlord"), whose address is 9026 Arant Road, Klamath Falls, OR 97603, and **KBP LAKE OF THE WOODS LLC**, a Delaware limited liability company ("Tenant"), whose address is c/o Kodiak Building Partners, LLC, 1745 Shea Center Drive, Suite 130, Highlands Ranch, Colorado 80129.

RECITALS

A. Landlord owns certain real property located in the Klamath County, State of Oregon, commonly known as 2380 S. 6th Street, Klamath Falls, Oregon 97601, with Assessor's Parcel Numbers R531035, R879793 and R531044, and legally described on Exhibit A attached hereto and by this reference made a part hereof (the "Premises").

B. Landlord and Tenant are parties to that certain Lease Agreement dated December 8, 2022 (the "Lease"), with respect to the Premises.

C. Landlord and Tenant now wish to execute this Memorandum for the purpose of providing record notice of the Lease and certain provisions thereof.

AGREEMENT

In consideration of the rights and obligations of the parties under the Lease, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the parties hereto, Landlord and Tenant hereby promise and agree as follows:

1. Grant of Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, on and subject to the terms and conditions set forth in the Lease.

2. Term of Lease. The term of the Lease commenced on December 8, 2022, and shall terminate on December 8, 2027, unless sooner terminated or extended pursuant to the terms of the Lease.

3. Renewal Options. Pursuant to the Lease, Tenant has the right to renew the Lease for three five-year renewal terms.

4. Execution. This Memorandum may be executed in counterparts and, when counterparts of this Memorandum have been executed and delivered by all parties hereto, this Memorandum shall be fully binding and effective, just as if all of the parties hereto have executed and delivered a single counterpart hereof.

5. Incorporation by Reference. The terms, covenants and conditions of the Lease are incorporated by reference into this Memorandum as if set forth fully herein.

6. Effect. This Memorandum is intended to provide record notice of the Lease. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Memorandum, the provisions of the Lease shall control.

[Signature Page to Follow]

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**Exhibit "A" to Memorandum of Lease**

**DESCRIPTION OF PREMISES**

**PARCEL 1:**

All that portion of Lot 70, ENTERPRISE TRACTS, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point in the Southerly line of South Sixth Street as the same is presently located and constructed, at its intersection with a North-South line parallel with and 390 feet West of the East line of said Lot 70; thence South along said line a distance of 694.42 feet, more or less, to a point 17.5 feet East of the Southeast corner of tract of land conveyed by Marshall E. Cornett et ux., to Signal Oil Company by Deed recorded August 28, 1946 in Volume 194 at Page 435, Deed Records of Klamath County, Oregon, said point being the true point of beginning of this description; thence continuing South on said North-South line a distance of 280.7 feet, more or less, to the Northerly right of way line of the O.C. & E. Railroad; thence North 66 degrees 51' 15" West along said right of way line a distance of 156.65 feet to the Southwest corner of tract conveyed by Klamath Pine Lumber Co. to Marshall E. Cornett, et ux., by Deed recorded August 24, 1937, in Volume 111, Page 399, Deed Records of Klamath County, Oregon; thence North along West line of last described tract, a distance of 275 feet, more or less, to a point, of intersection with the Westerly right of way line of Spur tract described as Parcel 2 in Deed to Richfield Oil Corporation, recorded June 24, 1941 in Volume 139 at Page 63, Deed Records of Klamath County, Oregon; thence Southeasterly along a 11 degree 30' curve to the left a distance of 52.5 feet, more or less, to its intersection with the South line, extended Westerly, of aforementioned tract conveyed to Signal Oil Company by Deed recorded in Volume 194 at Page 435; thence East along the South line and South line extended of last mentioned Parcel a distance of 139.6 feet, more or less, to the point of beginning.

LESS AND EXCEPTING a 17 foot strip deeded to Richfield Oil Company for a spur tract by Deed recorded in Volume 139 at Page 63, Deed Records of Klamath County, Oregon.

ALSO all that portion of Lot 70, ENTERPRISE TRACTS, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point in the South line of Sixth Street at its intersection with a North and South line 390.0 feet West of the East line of Lot 70; thence South 706.5 feet; thence West 17.5 feet; thence North along a North and South line 407.5 feet West of the East line of Lot 70 a distance of 718.43 feet to the intersection of said line with the South line of Sixth Street; thence Southeast along said street line 21.2 feet to the point of beginning.

LESS AND EXCEPTING that portion conveyed to State of Oregon, by and through its State Highway Commission by Warranty Deed recorded March 28, 1942 in Volume 146 at Page 260, Deed Records of Klamath County, Oregon.

**PARCEL 2:**

All that portion of Tracts 69 and 70, ENTERPRISE TRACTS, in the County of Klamath, State of Oregon, described as follows:

A strip of land 390 feet wide, East and West, bounded on the North by the Dallas-California Highway, on the South by the Northerly line of Oregon, California and Eastern Railway, on the East by the East line of

Tracts 69 and 70 of Enterprise Tracts, and on the West by a line drawn parallel to and distant 390 feet West from the East boundary above described.

LESS AND EXCEPTING that portion conveyed to State of Oregon, by and through its State Highway Commission by Warranty Deed recorded' August 7, 1943 in Volume 137 at Page:360, Deed Records of Klamath County, Oregon.

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