

2023-008467

Klamath County, Oregon

09/28/2023 02:56:01 PM

Fee: \$102.00

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

K2 Renew NW LLC
445 North Broadway, Suite 134.
Denver, CO 80203

(Space above this line for Recorder's use only)

STATE OF OREGON)
COUNTY OF KLAMATH)

**MEMORANDUM OF
SOLAR LEASE AND PURCHASE OPTION**

THIS MEMORANDUM OF SOLAR LEASE AND PURCHASE OPTION ("Memorandum") is entered into this 01 day of September 2023 ("Effective Date"), by and between **Monson Land Development LLC**, an Oregon limited liability company ("Landlord"), and **K2 Renew NW LLC**, a Colorado limited liability company ("Tenant"). Landlord and Tenant are sometimes referred to individually as a "Party" and, collectively, as the "Parties".

RECITALS:

- A. Landlord is the owner of that certain real property located in Klamath County, Oregon ("Land"), described on Exhibit A attached hereto and incorporated by reference.
- B. Landlord and Tenant entered into that certain Solar Lease and Purchase Option dated August 18, 2023, as amended and assigned (collectively, the "Lease"), for the Land, subject to a final boundary line survey ("Leased Premises"), as more particularly described in the Lease, and attached hereto.
- C. Landlord and Tenant desire to execute this Memorandum, which is to be recorded in the Klamath County Registry, so 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 commences on the "Effective Date" and continues until expiration or earlier termination of the Term as provided in the Lease. The Lease has an initial Operations Term of Thirty (30) years which Tenant has the right to extend for two (2) additional, consecutive ten (10) year periods by giving Landlord notice of extension at any time more than sixty (60) days before the then applicable expiration of the Operations Term.
3. Pursuant to the Lease, Landlord has leased to Tenant the Leased Premises, as set forth in Exhibit A, attached hereto and incorporated herein, to be occupied and used upon the terms and conditions set forth in the Lease.
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. Landlord has granted to Tenant a solar easement for the right to the free and unobstructed sunlight and solar energy resources over and across the Property, and one or more easements for access, communication, or utility purposes, as may be necessary in connection with the Project's Intended Use, as further described in the Lease.

7. 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.

8. 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.

9. This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.

[SEPARATE SIGNATURE PAGES ATTACHED]

IN WITNESS WHEREOF, the undersigned has executed this Memorandum by authority duly given as of the Effective Date.

LANDLORD:

Monson Land Development LLC

By: William A. Monson

Name: William A. Monson

Title: Manager

STATE OF WA

Benton COUNTY

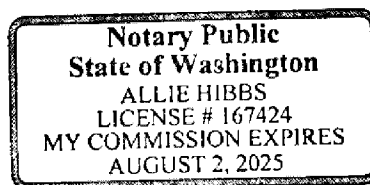
I, Allie Hibbs, a Notary Public for WA County and State, do hereby certify that William Monson personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 8 day of Sept., 2023.

(Official Seal)

Allie Hibbs
Notary Public

My commission expires August 2nd, 2025.



IN WITNESS WHEREOF, the undersigned has executed this Memorandum by authority duly given as of the Effective Date.

TENANT:

K2 Renew NW LLC, a Colorado limited liability company ("Company").

By: 

Name: Richard Krauze

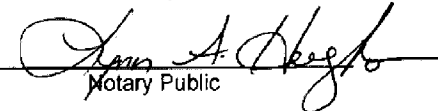
Title: CEO

STATE OF COLORADO
CHAFFEE COUNTY

I, Lynn A. Hughes, a Notary Public for CHAFFEE County and State, do hereby certify that Richard Krauze personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 21st day of September, 20 23

(Official Seal)


Notary Public

My commission expires 01-21-2026, 20

LYNN A. HUGHES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #20104002845
MY COMMISSION EXPIRES 01/21/2026

EXHIBIT A
Description of the Land

COUNTY: Klamath
STATE: Oregon

PIN: R-3510-00000-00700-000

LEGAL DESCRIPTION: The E1/2 of the SW1/4 and Government Lots 3 and 4, Section 18, Township 35 South, Range 10 East of East of the Willamette Meridian, Klamath County, Oregon. (160 acres)

PIN: R-3510-00000-00400-000 and R-3510-01900-00100-000

LEGAL DESCRIPTION: The NE1/4 of Section 19 and the SE1/4 of Section 18, all in Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon. (319.88 acres)

PIN: R-3510-01700-02000-000

LEGAL DESCRIPTION: A 10.77-acre portion of the SW1/4 of the SW1/4 of Section 17, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, as shown in the map below.

PIN: R-3510-02000-00100-000 and R-3510-02000-00200-000

LEGAL DESCRIPTION: A 95.21-acre portion of NE1/4 of Section 20, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, as shown in the map below.

PIN: R-3510-02000-00300-000

LEGAL DESCRIPTION: A 153.64 portion of NW1/4 of Section 20, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, as shown in the map below.

ACREAGE: Up to 739.50 Acres (EXCLUDING FOR THE PURPOSES OF THIS AGREEMENT THE 0.12-ACRE BURIAL GROUND LOCATED IN THE NORTHEAST QUARTER OF SECTION 19 SHOWN IN YELLOW ("Excluded Land").

