

2025-000826

Klamath County, Oregon

02/07/2025 08:31:01 AM

Fee: \$107.00

(Above 3" Space for Recorder's Use Only)

Recording Requested By and
Upon Recording Return to:

The Towers, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487
Attn: Allison Cannella, Esq.

Site Name: Fort Klamath
Site Number: US-OR-5174
Commitment #: VTB-193783-C

MEMORANDUM OF OPTION TO LEASE

This Memorandum of Option to Lease (this "**Memorandum**") evidences an Option and Lease Agreement (the "**Agreement**") between **Stephen J. Traynham, Jr.** and **Jamie R. Traynham**, as tenants by the entirety ("**Landlord**"), whose address is PO Box 100, Maxwell, California 95955, and **The Towers, LLC**, a Delaware limited liability company ("**Tenant**"), whose address is 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487, dated February 3rd, 20 25 (the "**Effective Date**"), for a portion (the "**Premises**") of the real property (the "**Property**") described in **Exhibit A** attached hereto.

Pursuant to the Agreement, Landlord has granted Tenant an exclusive option to lease the Premises (the "**Option**"). The Option commenced as of the Effective Date and shall continue in effect for a period of one (1) year from the Effective Date and may be renewed for an additional one (1) year period.

Landlord ratifies, restates and confirms the Agreement and, upon exercise of the Option, shall lease to Tenant the Premises, subject to the terms and conditions of the Agreement. The Agreement provides for the lease by Landlord to Tenant of the Premises for an initial term of five (5) years with four (4) renewal option(s) of an additional five (5) years each, and further provides:

1. Landlord may assign the Agreement only in its entirety and only to a purchaser of the fee interest of the Property;
2. Under certain circumstances, Tenant has a right of first refusal to acquire the Premises or the Property from Landlord;
3. Under certain circumstances, Landlord may subdivide the Property without Tenant's prior written consent; and

4. The Agreement restricts Landlord's ability to utilize, or allow the utilization of the Property or real property owned by Landlord which is adjacent or contiguous to the Property for the construction, operation and/or maintenance of the Communications Facilities (as defined in the Agreement).

This Memorandum is not intended to amend or modify, and shall not be deemed or construed as amending or modifying, any of the terms, conditions or provisions of the Agreement. In the event of a conflict between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. The Agreement shall be binding upon and inure to the benefit of Landlord and Tenant and shall inure to the benefit of their respective heirs, successors, and assigns, subject to the provisions of the Agreement.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK, SIGNATURES
BEGIN ON NEXT PAGE

IN WITNESS WHEREOF, the parties hereto have executed this MEMORANDUM OF OPTION TO LEASE effective as of the date last signed by a party hereto.

	LANDLORD:
	<u>Stephen J. Traynham, Jr.</u> Stephen J. Traynham, Jr.
	Date: <u>1/9/25</u>
	<u>Jamie R. Traynham</u> Jamie R. Traynham
	Date: <u>1/9/25</u>

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____ 20____ by
Stephen J. Traynham, Jr. and Jamie R. Traynham.

See attached

Notary Public

Print Name: _____

My Commission Expires: _____

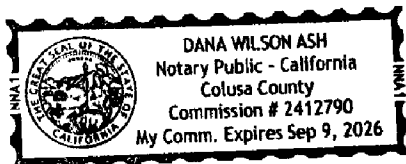
A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA)
) ss
COUNTY OF COLUSA)

On January 9, 2025, before me, Dana Wilson Ash, notary public, personally appeared STEPHEN J. TRAYNHAM, JR. and JAMIE R. TRAYNHAM, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.




Notary Public

(Tenant's Signature Page to Memorandum of Option to Lease)

	TENANT:
	The Towers, LLC a Delaware limited liability company
	By: <u>[Signature]</u>
	Name: <u>Johnny R. Crawford</u>
	Title: <u>EVP of Development</u>
	Date: <u>2/3/25</u>

STATE OF FLORIDA

Leasing Ops DS
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COUNTY OF PALM BEACH

This instrument was acknowledged before me on February 3rd, 2025, by Johnny R. Crawford (name of signatory) as EVP of Development (title of signatory) of The Towers, LLC.

[Signature]
Notary Public

Print Name: Sandra Marquardt

My Commission Expires: 10/17/2028

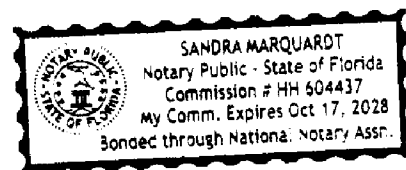


EXHIBIT A
(TO MEMORANDUM OF OPTION TO LEASE)

The Property

(may be updated by Tenant upon receipt of final legal description from title)

SE1/4 of Section 22, Township 33 South, Range 7 1/2 East of the Willamette Meridian, EXCEPTING therefrom the SE1/4 NE1/4 NE1/4 SE1/4 of said Section 22, ALSO EXCEPTING therefrom that portion conveyed to the State of Oregon by deed dated March 18, 1937, in Volume 108, page 287, Deed Records of Klamath County, Oregon, ALSO EXCEPTING therefrom that portion conveyed to Fort Klamath Cemetery Association by deed recorded July 29, 1946 in Volume 193, page 127, Deed Records of Klamath County, Oregon, ALSO EXCEPTING therefrom those portions conveyed by deed recorded in Volume 99, page 499 and in Volume 101, page 157, Deed Records of Klamath County, Oregon, ALSO EXCEPTING therefrom that portion conveyed to Fort Klamath Cemetery Association by deed recorded May 27, 2008 in Volume 2008-007594, Microfilm Records of Klamath County, Oregon.

ALSO, beginning at the iron pin which marks the Southeast corner of the SE1/4 NE1/4 NE1/4 SE1/4 of Section 22, Township 33 South, Range 7 1/2 East of the Willamette Meridian, and running thence North 89°32' West along the South line of the SE1/4 NE1/4 NE1/4 SE1/4 of said Section 22, a distance of 337.45 feet to an iron pin; thence North 85°44' East a distance of 338.38 feet to an iron pine; thence South along the Section line a distance of 27.9 feet, more or less, to the point of beginning, being the SE1/4 NE1/4 NE1/4 SE1/4 of Section 22, Township 33 South, Range 7 1/2 East of the Willamette Meridian.

ALSO, all that portion of the NW1/4 NW1/4, and N1/2 N1/2 SW1/4 NW1/4 of Section 26, Township 33 South, Range 7 1/2 East of the Willamette Meridian lying Westerly of the Crater Lake Highway 62. EXCEPTING therefrom that portion deeded for roads in deed recorded in Volume 99, page 501, Deed Records of Klamath County, Oregon.

ALSO, Government Lots 8, 9, 10, 11 and NE1/4 and NW1/4 SE1/4 of Section 27, Township 33 South, Range 7 1/2 East of the Willamette Meridian.

Access and utilities serving the Premises (as defined in the Agreement) includes all easements of record as well as that portion of the Property designated by Landlord and Tenant for Tenant (and Tenant's guests, agents, customers, subtenants, licensees and assigns) ingress, egress, and utility purposes to and from a public right-of-way.