

MEMORANDUM OF OPTION AND LAND LEASE

THIS MEMORANDUM OF OPTION AND LAND LEASE (“**Memorandum**”) executed as of the ___ day of _____, 2023 by Dieringer School, LLC, a Washington limited liability company, with an address of 2008 East Valley Hwy E, Sumner, WA 98390 (“**Lessor**”), and GREEN bn, LLC, a Delaware limited liability company, with an address of 515 North Flagler Drive, Suite P-200, West Palm Beach, FL 33401 (“**Lessee**”). Lessor and Lessee may hereafter be referred to as, together, the “**Parties**”.

RECITALS

A. Lessor and Lessee have entered into a certain Option and Land Lease (“**Lease**”), dated _____, 2023 (“**Effective Date**”), whereby Lessor has agreed to lease to Lessee certain real property in Pierce County, Washington, and being more particularly described and depicted on the attached Exhibit A (“**Premises**”).

B. The Parties desire to enter into and record this Memorandum so that third parties will have notice of the interests of the Lessee in the Premises. Capitalized terms used in this, but not otherwise defined in this Memorandum shall have the meanings ascribed to them in the Lease.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the Parties contained in this Memorandum and in the Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Lessor and Lessee have entered into the Lease to lease and demise the Premises for energy purposes. Pursuant to the Lease, Lessee has the exclusive right to use the Premises for energy purposes as more fully described in the Lease.

2. The initial term of the Lease (“**Option Period**”) commences on the Effective Date and continues for a period of two (2) years. If, prior to the expiration of the Option Period, Lessee has provided written notice to Lessor that it elects to extend the Lease term, the Lease shall be automatically extended for the Extended Term. The Extended Term shall commence on the Extended Term Date included in the Option Notice and continue until a date that is thirty-one (31) years after the Extended Term Date unless extended by one or more Renewal Term(s) (defined below) or sooner terminated in accordance with the terms of the Lease. Lessee has the right and option to extend the Extended Term for two (2) additional periods of ten (10) years (each a “**Renewal Term**”).

3. Subject in all respects to the terms and conditions of the Lease, Lessor has agreed that, from and after the Effective Date of the Lease, any right, title or interest created by Lessor in favor of or granted to any third party shall be subject to (i) the Lease and all of Lessee’s rights, title and interests created thereby, (ii) any lien of any lender of Lessee’s then in existence on the leasehold estate created by the Lease, and (iii) Lessee’s right to create a lien in favor of any lender of Lessee’s.

4. Lessee and any successor or assign of Lessee has the right under the Lease, without need for Lessor’s consent, to do any of the following, conditionally or unconditionally, with respect to all or any portion of Lessee’s right, title or interest in the Lease: hypothecate, mortgage, grant or pledge, or assign, sublease, transfer, or convey, provided that (i) any such assignment, transfer or conveyance shall not be for a period beyond the term of the Lease; (ii) the assignee or transferee shall

be subject to all of the obligations, covenants and conditions applicable to the Lessee; and (iii) Lessee shall be fully relieved from liability as to the rights, title and interest and obligations so assigned.

5. The Premises shall be held, conveyed, assigned, hypothecated, encumbered, leased, used and occupied subject to the covenants, terms and provisions set forth in this Memorandum and in the Lease, which covenants, terms and provisions shall run with the Premises, and shall be binding upon and inure to the benefit of the Parties, and the Parties' respective heirs, executors, administrators, successors and assigns.

6. Lessee shall have the right to purchase the Premises pursuant to the right of first refusal granted under the Lease.

7. The terms and conditions of the Lease are incorporated by reference into this Memorandum as if set forth fully herein at length. In the event of any conflict between the terms and provisions of the Lease and this Memorandum, the Lease shall control.

8. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[Signature page(s) follow]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Memorandum to be duly executed as of the day and year first above written.

LESSOR:

DIERINGER SCHOOL, LLC

a Washington limited liability company

By: Robyn Honeysett

Name: Robyn Honeysett

Title: Manager

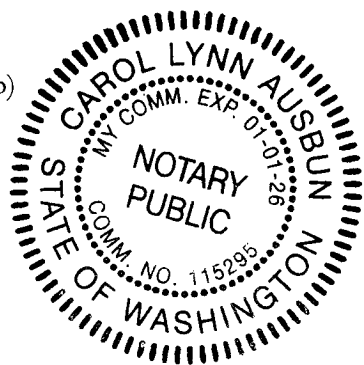
State of Washington)

County of Pierce)

This record was acknowledged before me on December 18, 2003 by Robyn Honeysett, Manager of Dieringer School, LLC, on behalf of the company.

Dated: 12/18/2003

(Seal or stamp)



Carol Lynn Ausburn
Signature

Notary
Title

My appointment expires: 1-1-2026

IN WITNESS WHEREOF, each of the Parties hereto has caused this Memorandum to be duly executed as of the day and year first above written.

LESSEE:

GREE bn, LLC

a Delaware limited liability company

By: Martin Hermann

Name: Martin Hermann

Title: Manager

State of _____)

)

County of _____)

This record was acknowledged before me on _____ by Martin Hermann, Manager of GREE bn, LLC.

01 / 18 / 2024

Dated: _____

(Seal or stamp)

Signature

Title

My appointment expires: _____

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed as of the Effective Date.

LESSEE:

GREE bn, LLC

a Delaware limited liability company

By: _____
RK

Name: Ron Kiecana

Title: Chief Development Officer

State of _____)

County of _____)

This record was acknowledged before me on _____ by Ron Kiecana, Chief Development Officer of GREE bn, LLC.

01 / 11 / 2024

Dated: _____

(Seal or stamp)

Signature

Title

My appointment expires: _____

Exhibit A

Legal Description

DESCRIPTION AND DEPICTION OF PREMISES

Parcel:

Tax ID No: 9520000152

The following described real estate situated in Pierce County, Washington, more particularly described as follows:

THAT PORTION OF TRACTS 10 AND 11 OF WHITE RIVER GARDEN TRACTS, ACCORDING TO PLAT RECORDED IN VOLUME 7 OF PLATS AT PAGE(S) 100, IN PIERCE COUNTY, WASHINGTON, LYING EAST OF THE EAST LINE OF THE NORTHERN PACIFIC COMPANY RIGHT OF WAY AND LYING WEST OF COUNTY ROAD SHOWN ON SAID PLAT;

EXCEPT THE SOUTH 50 FEET OF SAID LOT 10.

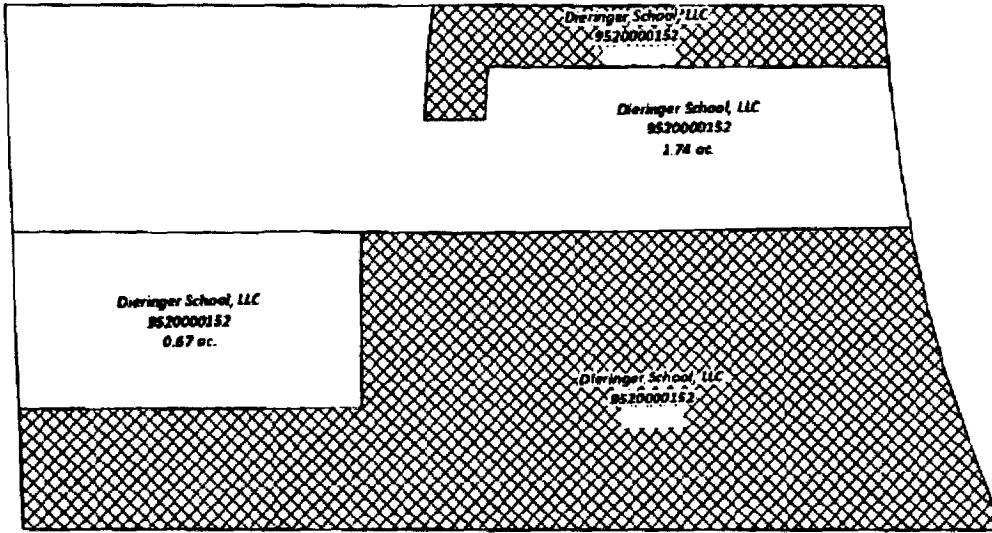
Parcel contains 5.042 acres, more or less

The below depicted 1.74-acre portion being known as the **Primary Premises**, the south boundary line of which is located approximately five (5) feet north of the gymnasium building foundation's southern edge as of the Effective Date.

The below depicted 0.67-acre portion being known as the **Optional Area**, the eastern boundary line of which is located fifteen (15) feet past the maintenance building currently located to the west of the office building as of the Effective Date.

The Premises do not include the approximately 2.632-acre portion of the above-described property as generally depicted below in hashing.

Total potential leased portion of parcel contains 2.41 acres, more or less



 Exclusion

MEMORANDUM OF OPTION AND LAND LEASE

THIS MEMORANDUM OF OPTION AND LAND LEASE (“**Memorandum**”) executed as of the ___ day of _____, 2023 by Western Self Storage, LLC, a Washington limited liability company, with an address of 2008 East Valley Hwy E, Sumner, WA 98390 (“**Lessor**”), and GREE bn, LLC, a Delaware limited liability company, with an address of 515 North Flagler Drive, Suite P-200, West Palm Beach, FL 33401 (“**Lessee**”). Lessor and Lessee may hereafter be referred to as, together, the “**Parties**”.

RECITALS

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NOW, THEREFORE, in consideration of the mutual covenants and obligations of the Parties contained in this Memorandum and in the Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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3. Subject in all respects to the terms and conditions of the Lease, Lessor has agreed that, from and after the Effective Date of the Lease, any right, title or interest created by Lessor in favor of or granted to any third party shall be subject to (i) the Lease and all of Lessee’s rights, title and interests created thereby, (ii) any lien of any lender of Lessee’s then in existence on the leasehold estate created by the Lease, and (iii) Lessee’s right to create a lien in favor of any lender of Lessee’s.

4. Lessee and any successor or assign of Lessee has the right under the Lease, without need for Lessor’s consent, to do any of the following, conditionally or unconditionally, with respect to all or any portion of Lessee’s right, title or interest in the Lease: hypothecate, mortgage, grant or pledge, or assign, sublease, transfer, or convey, provided that (i) any such assignment, transfer or conveyance shall not be for a period beyond the term of the Lease; (ii) the assignee or transferee shall

be subject to all of the obligations, covenants and conditions applicable to the Lessee; and (iii) Lessee shall be fully relieved from liability as to the rights, title and interest and obligations so assigned.

5. The Premises shall be held, conveyed, assigned, hypothecated, encumbered, leased, used and occupied subject to the covenants, terms and provisions set forth in this Memorandum and in the Lease, which covenants, terms and provisions shall run with the Premises, and shall be binding upon and inure to the benefit of the Parties, and the Parties' respective heirs, executors, administrators, successors and assigns.

6. The terms and conditions of the Lease are incorporated by reference into this Memorandum as if set forth fully herein at length. In the event of any conflict between the terms and provisions of the Lease and this Memorandum, the Lease shall control.

7. Lessee shall have the right to purchase the Premises pursuant to the right of first refusal granted under the Lease.

8. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[Signature page(s) follow]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Memorandum to be duly executed as of the day and year first above written.

LESSOR:

WESTERN SELF STORAGE, LLC

a Washington limited liability company

By: Robyn Honeysett

Name: Robyn Honeysett

Title: Manager

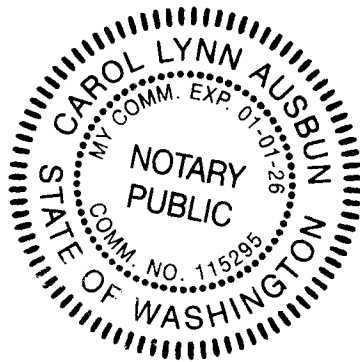
State of Washington)

County of Pierce)

This record was acknowledged before me on December 18, 2023 by Robyn Honeysett, Manager of Western Self Storage, LLC, on behalf of the company.

Dated: 12/18/2023

(Seal or stamp)



Carol Lynn Ausburn
Signature

Notary
Title

My appointment expires: 1-1-2024

IN WITNESS WHEREOF, each of the Parties hereto has caused this Memorandum to be duly executed as of the day and year first above written.

LESSEE:

GREE bn, LLC

a Delaware limited liability company

By: Martin Hermann

Name: Martin Hermann

Title: Manager

State of _____)

County of _____)

County of _____)

This record was acknowledged before me on _____ by Martin Hermann,
Manager of GREE bn, LLC.

01 / 18 / 2024

Dated: _____

(Seal or stamp)

Signature

Title

My appointment expires: _____

Title

My appointment expires: _____

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed as of the Effective Date.

LESSEE:

GREE bn, LLC

a Delaware limited liability company

By: _____
PK

Name: Ron Kiecana

Title: Chief Development Officer

State of _____)

County of _____)

County of _____)

This record was acknowledged before me on _____ by Ron Kiecana, Chief Development Officer of GREE bn, LLC.

01 / 16 / 2024

Dated: _____

(Seal or stamp)

Signature

Title

My appointment expires: _____

Exhibit A

Legal Description

DESCRIPTION AND DEPICTION OF PREMISES

Parcel 1:

Tax ID No: 9520000168

The following described real estate situated in Pierce County, Washington, more particularly described as follows:

That part of Lot 12, White River Garden Tracts lying Westerly of State Highway #163 Described as follows: Beginning at the Southeast corner of Lot 12, Thence North 180 feet; Thence West 242 feet; Thence South 180 feet; Thence East 242 feet to the point of beginning; Northwest Quarter of the Northwest Quarter in Section 7, Township 20 North, Range 5 East, W. M. Pierce County, Washington.

Parcel contains 1.00 acres, more or less

Parcel 2:

Tax ID No: 9520000174

The following described real estate situated in Pierce County, Washington, more particularly described as follows:

That portion of Lot 13, White River Garden Tracts, according to Plat recorded Book 7 of Plats at page 100, in Pierce County, Washington, Lying Westerly of the West line of State Highway no. 5 and Easterly of the East Line of Northern Pacific Railway Company right of way, Pierce County, Washington.

Parcel contains 2.663 acres, more or less

Parcel 3:

Tax ID No: 9520000173

The following described real estate situated in Pierce County, Washington, more particularly described as follows:

That portion of Lot 12, White River Garden Tracts, According to Plat Recorded in Book 7 of Plats at Page 100, in Pierce County, Washington, Lying Easterly the East Line of the Northern Pacific Railway Company Right of Way and Westerly of the West Line of State Highway No. 5. Pierce County, Washington.

EXCEPTING therefrom that part described as follows:

Beginning at a point of intersection of the south line of said Lot 12 with the west line of State Highway No. 5; thence west along said south line 242 feet; thence north 180 feet; thence east parallel to said south line, 242 feet to a point on said west line of State Highway No. 5; thence south along said west line to a point of beginning.

Parcel contains 1.741 acres, more or less

Parcels 1 through 3 being the real estate conveyed to Western Self Storage, LLC by Deed dated January 16, 2018, at Instrument No. 201802120393, filed in the Register of Deeds Office of Pierce County, WA.

Being the real estate conveyed to Western Self Storage, LLC by Correction Deed dated January 13th, 2022, at Instrument No. 202201141009, filed in the Register of Deeds Office of Pierce County, WA. Corrects Deed at Instrument No. 202103050438, to add omitted legal descriptions.

The Premises contains 5.404 acres, more or less

The Premises contains the entirety of the three parcels shown below:

