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MEMORANDUM OF LEASE AND SOLAR EASEMENT

THIS MEMORANDUM OF OPTION TO LEASE, LEASE AND SOLAR EASEMENT (this “**Memorandum**”), dated as of MAY 8, 2025 (the “**Memo Effective Date**”), is made by and between, Silver Bottom LLC, an New Mexico limited liability company, whose address is 37 W 951 MCKEE ST BATAVIA, IL, 60510 (“**Lessor**”) and **US SOLAR DEVELOPMENT LLC**, a Delaware limited liability company, whose address is 323 Washington Ave N., Suite 350, Minneapolis, MN 55401 (“**Lessee**”).

A. Lessor is the owner of real property located in Kane County, Illinois, that is legally described in Exhibit A (the “**Lessor Property**”).

B. Lessor and Lessee have entered into that certain Option to Lease, Lease and Solar Easement (the “**Lease**”), having an effective date of MAY 8, 2025, whereby Lessor leases to Lessee and Lessee leases from Lessor a portion of the Lessor Property (the “**Premises**”) described in Exhibit A and whereby Lessor grants to Lessee certain easements described in Exhibit A and Exhibit B, in each case for the purposes of the Facility (as defined below).

C. Lessor and Lessee wish to give record notice of the existence of the Lease.

D. This instrument is exempt from Illinois realty transfer tax under 35 ILCS 200/31-45.

NOW THEREFORE, in consideration sum of One Dollar (\$1.00), the parties agree as follows:

1. PURPOSE OF LEASE. THE LEASE IS SOLELY FOR SOLAR PHOTOVOLTAIC ENERGY GENERATION AND RELATED PURPOSES, AND THROUGHOUT THE TERM OF THE LEASE, LESSEE SHALL HAVE THE SOLE AND EXCLUSIVE RIGHT TO USE THE LESSOR PROPERTY FOR SUCH PURPOSES. FOR PURPOSES OF THE LEASE, PHOTOVOLTAIC ENERGY GENERATION PURPOSES MEANS: (I) MONITORING, TESTING AND ASSESSING THE LESSOR PROPERTY FOR SOLAR PHOTOVOLTAIC ENERGY GENERATION, AND (II) DEVELOPING, CONSTRUCTING (INCLUDING LAYDOWN AREAS AND STORAGE AREAS), INSTALLING, OPERATING, MAINTAINING, REPAIRING, AND REPLACING PHOTOVOLTAIC ELECTRIC ENERGY GENERATING EQUIPMENT, SUPPORTING

STRUCTURES AND BALLASTS, INVERTERS, ELECTRICAL STORAGE AND TRANSFORMERS, FIXTURES, ELECTRIC DISTRIBUTION LINES, COMMUNICATION LINES, METERING EQUIPMENT, PERIMETER FENCING, INTERCONNECTION FACILITIES AND RELATED FACILITIES AND EQUIPMENT (COLLECTIVELY, THE "FACILITY") ON THE LESSOR PROPERTY. ANY IMPROVEMENTS, FIXTURES OR STRUCTURES THAT ARE NOT A PART OF THE FACILITY SHALL NOT BE INSTALLED ON THE LESSOR PROPERTY WITHOUT THE EXPRESS WRITTEN CONSENT OF LESSOR.

2. COMMERCIAL OPERATION DATE; TERM; RENEWAL TERMS. THE TERM OF THE LEASE ("TERM") SHALL COMMENCE UPON THE EFFECTIVE DATE AND CONTINUE UNTIL 11:59 PM ON THE 20TH ANNIVERSARY OF THE COMMERCIAL OPERATION DATE. THE "COMMERCIAL OPERATION DATE" SHALL BE THE FIRST DAY OF THE FIRST FULL MONTH AFTER THE FACILITY COMMENCES COMMERCIAL PRODUCTION AND SALE OF ELECTRICITY UNDER ANY CONTRACT OR AGREEMENT OR OTHER ARRANGEMENT PURSUANT TO WHICH LESSEE SELLS THE ELECTRICITY AND RELATED ENVIRONMENTAL ATTRIBUTES (AS DEFINED IN THE LEASE) TO ANY PURCHASER THEREOF. LESSEE HAS OPTIONS TO EXTEND THE INITIAL TERM OF THE LEASE FOR 4 ADDITIONAL 5 YEAR TERMS COMMENCING IMMEDIATELY ON THE DAY THAT THE TERM WOULD OTHERWISE EXPIRE.

3. SOLAR EASEMENT. THE LEASE GRANTS TO LESSEE, FOR THE TERM OF THE LEASE, AN EXCLUSIVE SOLAR EASEMENT TO USE ALL SUNLIGHT WHICH NATURALLY ARRIVES AT THE PREMISES, INCLUDING AN EXCLUSIVE EASEMENT PROHIBITING ANY OBSTRUCTION TO THE FREE FLOW OF SUNLIGHT TO THE PREMISES THROUGHOUT THE ENTIRE AREA OF THE LESSOR PROPERTY DESCRIBED IN EXHIBIT B OF THE LEASE (THE "SOLAR PREMISES"), WHICH SHALL CONSIST HORIZONTALLY THREE HUNDRED AND SIXTY DEGREES (360°) FROM ANY POINT WHERE ANY PHOTOVOLTAIC GENERATING FACILITY IS OR MAY BE LOCATED AT ANY TIME FROM TIME TO TIME (EACH SUCH LOCATION REFERRED TO AS A "SOLAR SITE") AND FOR A DISTANCE FROM EACH SOLAR SITE TO THE BOUNDARIES OF THE SOLAR PREMISES, TOGETHER VERTICALLY THROUGH ALL SPACE LOCATED ABOVE THE SURFACE OF THE SOLAR PREMISES, THAT IS, ONE HUNDRED EIGHTY DEGREES (180°) OR SUCH GREATER NUMBER OR NUMBERS OF DEGREES AS MAY BE NECESSARY TO EXTEND FROM EACH POINT ON AND ALONG A LINE DRAWN ALONG THE PLANE FROM EACH POINT ALONG THE EXTERIOR BOUNDARY OF THE SOLAR PREMISES THROUGH EACH SOLAR SITE TO EACH POINT AND ON AND ALONG SUCH LINE TO THE OPPOSITE EXTERIOR BOUNDARY OF THE SOLAR PREMISES.

4. OTHER EASEMENTS. THE LESSOR GRANTS TO LESSEE, FOR THE TERM OF THE LEASE, THE FOLLOWING EASEMENTS OVER, ACROSS AND ON THE LESSOR PROPERTY (A) A NON-EXCLUSIVE EASEMENT ("ACCESS EASEMENT") ON AND THROUGH THE LESSOR PROPERTY FOR PURPOSES OF LESSEE'S ACCESS TO THE FACILITY ON THE PREMISES, WITHIN WHICH LESSEE MAY CONSTRUCT, USE AND/OR MAINTAIN A ROAD AT LESSEE'S EXPENSE; (B) A NON-EXCLUSIVE EASEMENT ON AND THROUGH THAT PORTION OF THE LESSOR PROPERTY CONSISTING OF THE DISTRIBUTION EASEMENT (AS DEFINED IN THE LEASE) FOR THE PURPOSE OF INSTALLING, OPERATING AND MAINTAINING AN ELECTRIC DISTRIBUTION LINE AND RELATED COMMUNICATION LINES BETWEEN THE FACILITY AND ELECTRICAL FACILITIES OWNED BY CERTAIN PURCHASERS OF ELECTRICITY AND RELATED ENVIRONMENTAL ATTRIBUTES; AND (C) AN EASEMENT AND LICENSE FOR THE FACILITY TO CREATE, CAUSE, INCREASE, ACCENTUATE, OR OTHERWISE CONTRIBUTE TO

THE OCCURRENCE OF LIGHT, SHADOWS, SHADOW AND LIGHT FLICKERING, GLARE AND REFLECTION, ON AND ACROSS THE LESSOR PROPERTY. UNDER THE TERMS OF THE LEASE, LESSEE SHALL ALSO BE ENTITLED TO INGRESS AND EGRESS TO AND FROM ITS FACILITY AND APPURTENANT EQUIPMENT AND ELECTRICAL POWER LINES OVER THE PREMISES AND SUCH ADDITIONAL AREAS OF THE LESSOR PROPERTY AS SHALL BE REASONABLY NECESSARY TO ACCESS A PUBLIC ROADWAY OR ALLEY.

5. OWNERSHIP OF LESSEE'S IMPROVEMENTS; DISCLAIMER OF TITLE TO ENVIRONMENTAL ATTRIBUTES. THE FACILITY AND RELATED EQUIPMENT CONSTRUCTED, INSTALLED OR PLACED ON THE PREMISES AND WITHIN THE ACCESS EASEMENT, DISTRIBUTION EASEMENT AND UTILITY EASEMENT BY LESSEE PURSUANT TO THE LEASE SHALL BE THE SOLE PROPERTY OF LESSEE, AND LESSOR AGREES THAT IT SHALL HAVE NO OWNERSHIP OR OTHER INTEREST IN THE FACILITY AND RELATED EQUIPMENT OWNED BY LESSEE ON THE PREMISES OR WITHIN THE ACCESS EASEMENT, DISTRIBUTION EASEMENT AND UTILITY EASEMENT. THE FACILITY IS AND SHALL REMAIN PERSONAL PROPERTY OF THE LESSEE, NOTWITHSTANDING ANY PRESENT OR FUTURE COMMON OWNERSHIP OF THE FACILITY AND THE PREMISES, AND IRRESPECTIVE OF WHETHER ANY OF THE FACILITY IS DEEMED TO BE A FIXTURE OR OTHERWISE PART OF THE LESSOR PROPERTY OR ANY IMPROVEMENTS ON THE LESSOR PROPERTY, AND LESSOR ACKNOWLEDGES THAT THE FACILITY IS AND SHALL REMAIN PERSONAL PROPERTY OF LESSEE IRRESPECTIVE OF THE MANNER OF ITS ATTACHMENT OR CONNECTION TO THE LESSOR PROPERTY. LESSOR ACKNOWLEDGES THAT LESSEE'S LENDERS MAY REQUEST A FIRST PRIORITY SECURITY INTEREST IN THE FACILITY AS COLLATERAL FOR FINANCING OF THE FACILITY, AND LESSOR CONSENTS TO THE GRANT BY LESSEE OF SUCH A SECURITY INTEREST, AND THE FILING OF INSTRUMENTS NECESSARY TO PERFECT SUCH A SECURITY INTEREST UNDER THE UNIFORM COMMERCIAL CODE IN THE FACILITY AS PERSONAL PROPERTY OF THE LESSEE. LESSOR AGREES THAT ALL ENVIRONMENTAL ATTRIBUTES REMAIN THE PROPERTY OF LESSEE IRRESPECTIVE OF WHETHER LESSOR CONSUMES OR USES ANY OF THE ELECTRICITY GENERATED BY THE FACILITY, AND LESSOR HAS NO TITLE OR RIGHT TO ANY SUCH ENVIRONMENTAL ATTRIBUTES RELATED TO, ARISING FROM OR ASSOCIATED WITH THE FACILITY OR ANY ELECTRICAL CAPACITY OR ENERGY CREATED BY THE FACILITY. ANY GRANT, REBATE, INCENTIVE PAYMENT, TAX CREDIT OR ANY OTHER CREDIT, VALUE, TAX OR OTHER BENEFIT ARISING FROM OR ASSOCIATED WITH THE INSTALLATION OR OWNERSHIP OF THE FACILITY OR THE PRODUCTION OF ENERGY AND CAPACITY BY THE FACILITY, INCLUDING, BUT NOT LIMITED TO, ANY PRODUCTION TAX CREDIT OR INVESTMENT TAX CREDIT PURSUANT TO 26 U.S.C. SECTIONS 45 AND 48 OR SIMILAR STATE TAX LAW PROVISIONS; AND THE REBATES AVAILABLE THROUGH UTILITY PROGRAMS SHALL INURE TO THE EXCLUSIVE BENEFIT OF LESSEE.

6. RIGHT TO ENCUMBER; ASSIGNMENT. LESSEE MAY AT ANY TIME MORTGAGE, PLEDGE OR ENCUMBER ALL OR ANY PART OF ITS INTEREST IN THE LEASE AND RIGHTS UNDER THE LEASE AND/OR ENTER INTO A COLLATERAL ASSIGNMENT OF ALL OR ANY PART OF ITS INTEREST IN THE LEASE OR RIGHTS UNDER THE LEASE TO ANY ENTITY WITHOUT THE CONSENT OF LESSOR. LESSEE MAY ASSIGN, SUBLEASE, TRANSFER OR CONVEY ITS INTERESTS IN THE LEASE TO AN AFFILIATE OR SUBSIDIARY OF LESSEE WHICH WILL OWN, LEASE OR OTHERWISE CONTROL THE FACILITY, OR AN ENTITY THROUGH WHICH SUCCEEDS TO ALL OR SUBSTANTIALLY ALL LESSEE'S ASSETS, WITHOUT LESSOR'S CONSENT. LESSEE MAY ALSO ASSIGN, SUBLEASE, TRANSFER OR CONVEY ITS INTERESTS IN THE LEASE TO A THIRD PARTY WITHOUT LESSOR'S CONSENT, SUBJECT

TO THE CONDITIONS SET FORTH IN THE LEASE. LESSOR ACKNOWLEDGES THAT IT MAY NOT SELL, TRANSFER, LEASE, ASSIGN, MORTGAGE, OR OTHERWISE ENCUMBER THE FACILITY OR LESSEE'S INTEREST IN THE LEASE AND RELATED EASEMENTS, AND ANY SALE OR CONVEYANCE OF THE LESSOR PROPERTY OR LESSOR IMPROVEMENTS SHALL BE SUBJECT TO THE LEASEHOLD AND EASEMENT INTERESTS OF LESSEE IN THE LEASE.

7. CONTINUING NATURE OF OBLIGATIONS. THE BURDENS OF THE EASEMENTS AND ALL OTHER RIGHTS GRANTED TO LESSEE IN THE LEASE RUN WITH AND AGAINST THE LEASE PREMISES AND THE LESSOR PROPERTY AND ARE A CHARGE AND BURDEN ON THE LEASE PREMISES AND THE LESSOR PROPERTY AND ARE BINDING UPON AND AGAINST LESSOR AND ITS SUCCESSORS, ASSIGNS, PERMITTEES, LICENSEES, LESSEES, EMPLOYEES AND AGENTS. THE LEASE PREMISES, INCLUDING THE EASEMENTS AND ALL OTHER RIGHTS GRANTED TO LESSEE IN THE LEASE, INURE TO THE BENEFIT OF LESSEE AND ITS SUCCESSORS, ASSIGNS, PERMITTEES, LICENSEES AND LESSEES. ANY SALE OR CONVEYANCE OF THE LESSOR PROPERTY OR LESSOR IMPROVEMENTS IS SUBJECT TO THE LEASEHOLD AND EASEMENT INTERESTS OF LESSEE IN THE LEASE.

8. LANDOWNER ACTIVITIES. LESSOR USES THE LESSOR PROPERTY FOR AGRICULTURAL PURPOSES. LESSEE RESERVES THE RIGHT TO RELOCATE OR RECONFIGURE THE FACILITY UPON THE PREMISES DURING THE TERM OF THIS LEASE. LESSEE AGREES TO COOPERATE WITH LESSOR TO LOCATE THE FACILITY ON THE PREMISES IN A MANNER THAT MINIMIZES INTERFERENCE WITH AGRICULTURAL OR BUSINESS OPERATIONS OF LESSOR OR LESSOR'S TENANTS, TO THE EXTENT CONSISTENT WITH LESSEE'S PLANNED USE OF THE PREMISES.

9. PURPOSE OF THIS MEMORANDUM. THIS MEMORANDUM HAS BEEN EXECUTED, DELIVERED AND RECORDED FOR THE PURPOSE OF GIVING NOTICE OF THE LEASE, EASEMENTS, AND OTHER RIGHTS IN ACCORDANCE WITH THE TERMS, COVENANTS AND CONDITIONS OF THE LEASE. 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.

[Signature pages follow]

IN WITNESS WHEREOF, each of the parties hereto has executed and delivered this Memorandum as of the day and year first above written.

LESSEE: **US SOLAR DEVELOPMENT LLC,**
a Delaware limited liability company

By: _____

Name:

Title:




Reed Richardson

Authorized Signatory

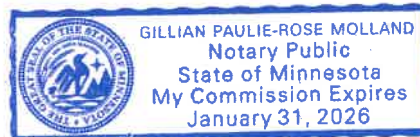
STATE OF MINNESOTA

COUNTY OF Hennepin

This instrument was acknowledged before me on MAY 8, 2025 by Reed Richardson the Authorized Signatory of US Solar Development LLC, a Delaware limited liability company, on behalf of the company.


Name Printed: Gillian Paulie Rose Molland

(SEAL)



Lessor: Silver Bottom LLC, a New Mexico limited liability company

By: 

Name: Mark Miller, Manager

STATE OF Illinois

COUNTY OF Kane

The foregoing instrument was acknowledged before me this 26th day of March, 2025 by Mark Miller, the Manager of Silver Bottom LLC, a New Mexico limited liability company, on behalf of the company.



Melissa R. Dicken
Name Printed:

(SEAL)

THIS INSTRUMENT DRAFTED BY:

Bruce A. Bedwell. Esq.
United States Solar Corporation
323 Washington Ave N., Suite 350
Minneapolis, MN 55401
612.260.2230

[Signature Page]

EXHIBIT A TO
MEMORANDUM OF LEASE AND SOLAR EASEMENT

Lessor Property, Lease Premises, Access Easement, Distribution Easement, Utility
Easement and Laydown Area

1. Lessor Property: One tract(s) in Kane County, Illinois described as follows:

Property ID: 07-26-100-003

Deeded Acreage: 52.85

Legal Description: Part of the Southeast Quarter of the Northwest Quarter of Section 26 and all of the Southwest Quarter of the Northwest Quarter of Section 26, all in Township 40 North, Range 6 East of the Third Principal Meridian.

Lessor gives Lessee permission to input the full legal description for the Lessor Property after the Effective Date.

2. Lease Premises: Up to 45 acres of the one tract comprising the Lessor Property as described above. Approximate depiction of the Lease Premises (orange) is shown below. Precise legal description of the Lease Premises to be added following Effective Date pursuant to Section 2.4 of the Agreement.

3. Access Easement: Approximate depiction of the Access Easement (green) is shown below. Precise legal description of the Access Easement to be added following Effective Date pursuant to Section 2.4 of the Agreement.

4. Distribution Easement: Approximate depiction of the Distribution Easement (red) is shown below. Precise legal description of the Distribution Easement to be added following Effective Date pursuant to Section 2.4 of the Agreement.

5. Utility Easement: Approximate depiction of the Utility Easement (blue) is shown below. Precise legal description of the Utility Easement to be added following Effective Date pursuant to Section 2.4 of the Agreement.

EXHIBIT A CONT.



EXHIBIT B TO
MEMORANDUM OF LEASE AND SOLAR EASEMENT

Description of Solar Premises

1. Solar Premises.

Same as Lease Premises as described above in Exhibit A.

Exhibit H

Additional Documents to be Executed

The following is a list of documents that are typically required to be signed by Lessor after the Effective Date. The following list is for informational purposes only and should not be considered an exhaustive list of the documents that Lessor may be required to sign pursuant to Section 11.5 of the Agreement.

1. Land Use Permit Application

- *Pursuant to Section 3.11, Lessee will be required to obtain certain permits with respect to the Facility. While Lessee will be responsible for obtaining these permits, most jurisdictions require Lessor to sign the permit application.*

2. Utility Easement

- *Pursuant to Section 3.8, the Utility will require a separate Utility Easement. Lessor will be required to sign the grant of easement.*

3. Amendment to Lease

- *Pursuant to Section 2.4, the Lease Premises and certain easements will be adjusted based on final engineering and design work. Lessor will be required to sign an amendment to the Agreement to memorialize these adjustments.*

4. Amendment to Memorandum of Lease

- *Pursuant to Section 2.4, Lessor will be required to sign an amendment to the Memorandum of Lease reflecting the amendments to the Agreement.*

5. Collateral Assignment of Lease Agreement and Landlord Waiver Agreement

- *Pursuant to Section 9.1, Lessee will obtain financing for the Facility and will be pledged to our Lenders as collateral to secure the financing. As part of this pledge, our Lenders will require Lessor to consent to this pledge and confirm certain basic terms of the Agreement.*

6. Landowner Estoppel

- *Pursuant to Section 9.1, Lessee will obtain financing for the Facility. As part of this financing, our Lenders will require Lessor to confirm certain basic terms of the Agreement.*
- *Estoppels are generally required at each stage of financing, so Lessor may be required to execute multiple estoppels.*

7. Owner's Affidavit

- *Lessee will be obtaining a title insurance policy to insure its interest under the Agreement. In order to obtain this policy, the title company will require Lessor to execute an affidavit confirming certain basic terms of the Agreement.*
- *Affidavits are generally required at each stage of financing, so Lessor may be required to execute multiple affidavits.*