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03/18/2021 12:11 PM Pages: 1 of 5 Fees: \$107.50
Skagit County Auditor

Return Address:

OLD REPUBLIC TITLE

530 S. MAIN ST. STE 1031
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21033120

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) MEMORANDUM OF GROUND LEASE AGREEMENT

Reference Number(s) of Documents assigned or released:

Grantor(s) JAMES A. HORDYK AND MARY A. HORDYK

Grantee(s) PI TOWER DEVELOPMENT, LLC

Legal description E1/2 SE1/4 SECT 18, T33N, R10E, W.M.

Additional legal is on page 4 of document.

Assessor's Property Tax Parcel/Account Number

P18695

☐ Assessor Tax # not yet assigned

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature of Requesting Party

Upon recording return to:

PI Tower Development LLC
 15105 John J. Delaney Drive, Suite D-3
 Charlotte, NC 28277
 Attention: Corporate Contracts Manager

Site Name: WA-Darrington-Christian Camp Rd
 Site Number: PIWA513

TC #:

PIN# 331018-001-0000

Parcel: P18695

MEMORANDUM OF GROUND LEASE AGREEMENT

This Memorandum of Ground Lease Agreement is made on March 10, 2021, by and between **JAMES A. HORDYK AND MARY A. HORDYK**, as husband & wife, as Lessor, whose mailing address is 305 Hevly Road, Arlington, WA 98223 and **PI TOWER DEVELOPMENT LLC**, a Delaware limited liability company, as Lessee, whose address is 15105 John J. Delaney Drive, Suite D-3, Charlotte, NC 28277.

1. March 10 Lessor and Lessee are parties to a Ground Lease Agreement dated as of March 10, 2021 (the "Lease"), the terms and provisions of which are incorporated herein by this reference. The premises covered by the Lease are located in **Skagit County, Washington**, as more fully described in the legal description attached hereto as **Exhibit "A"** ("Leased Premises").

2. Pursuant to the Lease, the Lessor has granted, and by these presents does grant, to the Lessee easements for ingress, egress, utilities, fiber, "Fall Zone" (if applicable), and any other easements required by Lessee or governmental authorities for the duration of the Lease Agreement a more particularly described on **Exhibit "A"** hereto. The easement rights herein granted include the right and authority of Lessee to grant or assign to third parties all or some of the easement rights granted to Lessee herein.

3. March 10 2021 The Lease provides for an initial term of five (5) years (the "Initial Term") which commenced on March 10 2021. The Lease also provides for five (5) additional five (5) year renewal terms (each, a "Renewal Term"). The Lease shall automatically renew for each such Renewal Term unless Lessee delivers written notice of intent not to renew to Lessor at least thirty (30) days prior to the expiration of the Initial Term, or the Renewal Term then in effect.

4. The Lease provides that during the term of the Lease neither Lessor nor any tenant or person or entity claiming by or through Lessor shall be allowed to install or operate a communications facility, including a telecommunications transmission tower, or operate an antenna site leasing business which competes directly or indirectly with Lessee on the lands of Lessor within a radius of five (5) miles of the Leased Premises.

5. The Lease provides that during the term of the Lease, in the event that the Lessor receives and desires to accept a bona fide offer to sell and convey the Leased Premises to a third party not related to the Lessor by at least 51% common ownership, then the Lessor shall first provide the Lessee with a written offer to sell and convey the Leased Premises to Lessee upon the same terms and conditions as the offer made by the third party, and Lessee shall have twenty (20) business days in which to accept the offer.

6. The Lease provides that during the term of the Lease, Lessor shall not enter into a lease, license, or other agreement whereby Lessor (i) transfers its beneficial rights in this Lease to a third party without such third party purchasing Lessor's right, title and interest in the entire Site, (ii) transfers the rights to use or operate any portion of the Site to a third party for the operation of wireless telecommunications equipment, or (iii) authorizes the construction of any wireless telecommunications towers or structures on the Site, for Lessor's own use, or for the use of any unaffiliated third parties.

7. All of the terms and conditions of the Lease are incorporated herein by reference. In the event of a conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the date first written above.

LESSOR:

JAMES A. HORDYK AND MARY A. HORDYK,
as husband & wife

By: James A. Hordyk

Name: JAMES A. HORDYK

Date: 2-1-21

By: Mary A. Hordyk

Name: MARY A. HORDYK

Date: 2-1-21

LESSOR ACKNOWLEDGEMENT

STATE OF Washington

COUNTY OF Snohomish

I, Mara Kallcott a Notary Public of the County and State aforesaid, certify that JAMES A. HORDYK, personally came before me this day and acknowledged that (s)he executed the foregoing instrument. He/She is personally known to me or produced WAL as identification.

WITNESS my hand and notarial seal, this 1st day of February, 2021.

Notary Public: Mara Kallcott

Print Name: Mara Kallcott

My Commission Expires: 2-19-2022

STATE OF Washington

COUNTY OF Snohomish

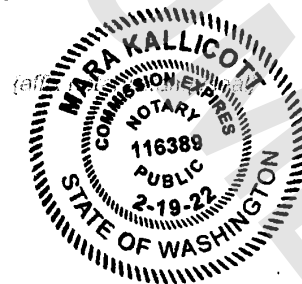
I, Mara Kallcott a Notary Public of the County and State aforesaid, certify that MARY A. HORDYK, personally came before me this day and acknowledged that (s)he executed the foregoing instrument. He/She is personally known to me or produced WAL as identification.

WITNESS my hand and notarial seal, this 1st day of February, 2021.

Notary Public: Mara Kallcott

Print Name: Mara Kallcott

My Commission Expires: 2-19-2022



LESSEE:

PI TOWER DEVELOPMENT LLC,

a Delaware limited liability company

Print Name: YANNIS MACHERIASTitle: CEOLESSEE ACKNOWLEDGEMENTSTATE OF North CarolinaCOUNTY OF Mecklenburg

I, Megan Tucker the undersigned Notary Public for said County and State, do hereby certify that Yannis Macherias as CEO of PI Tower Development LLC, a Delaware limited liability company, personally appeared before me this day, and acknowledged the due execution of the foregoing instrument on behalf of said company. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and notarial seal, this 10th day of March, 2021.Notary Public: Megan TuckerPrint Name: Megan Tucker

My Commission Expires October 7, 2023

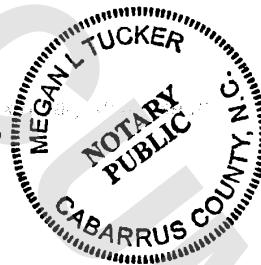


EXHIBIT "A"

LEASED PREMISES AND EASEMENTS

The 50' x 50' Leased Premises and Easement(s) are located in the land legally described as follows:

Parent tract is located in the east ½ of the SE ¼ Section 18, Township 33 North, Range 10 East, W.M situated in Skagit County, Washington.

Skagit County Parcel#18695