

PREPARED BY AND
WHEN RECORDED MAIL TO:

Stephen L. Golden
Golden Steves & Gordon LLP
200 E. Basse Road, Suite 200
San Antonio, Texas 78209

Tax Parcel Nos.: P122075
CTI NCS 193366C-NCS

Abbreviated legal: Parcel A of Skagit County BLA No.
PL20-0036, Auditor's File No. 202104300167.

(Space above for Recorder's Use Only)

MEMORANDUM OF LEASE AGREEMENT
AND SKAGIT COUNTY RIGHT-TO-MANAGE NATURAL RESOURCE LANDS DISCLOSURE
(Skagit County, Washington)

THIS MEMORANDUM OF LEASE AGREEMENT AND SKAGIT COUNTY RIGHT-TO-MANAGE NATURAL RESOURCE LANDS DISCLOSURE (this "Memorandum of Lease") is made and entered as of November 12, 2021, by and between ALM Burlington, LLC, a Delaware limited liability company, having an address of c/o USAA Real Estate Company, 9830 Colonnade Blvd., Suite 600, San Antonio, Texas 78230 (the "Landlord"), and Amazon.com Services LLC, a Delaware limited liability company (the "Tenant"), having an address of 410 Terry Ave. N., Seattle, WA 98109-5210, Attn: Real Estate Manager (NA Ops: DSW3), and 410 Terry Ave. N., Seattle, WA 98109-5210, Attn: General Counsel (Real Estate: DSW3).

RECITALS:

WHEREAS, on the date hereof, Landlord and the Tenant entered into that certain Lease Agreement (the "Lease") for land and improvements located in Skagit County, Washington, being more particularly described on EXHIBIT "A" attached hereto (the "Real Property"); and

WHEREAS, Landlord and the Tenant desire to memorialize certain terms and conditions of the Lease;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term of Lease: The initial term of the Lease (the "Initial Term") shall commence on the Commencement Date (as defined in the Lease) and terminate on the last day of the fifteenth (15th) Lease Year thereafter, subject to certain provisions allowing the Tenant to extend the term of the Lease for five (5) additional terms of five (5) years each.
2. Right of First Offer and Right of First Refusal. Upon certain terms and conditions set forth in Exhibit E to the Lease, the Tenant has a right of first offer and right of first refusal to purchase the Real Property during the term of the Lease.
3. Skagit County Right-To-Manage Natural Resource Lands Disclosure. Tenant is aware that the Property may be subject to the Skagit County Right-to-Manage Natural Resource Lands Disclosure, Skagit County Code section 14.38, which, if applicable, requires the following disclosure:

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 11/24/2021

This property may be designated or may be within 1 mile of designated agricultural land or designated or within 1/4 mile of rural resource, forest or mineral resource lands of long-term commercial significance in Skagit County. A variety of Natural Resource Land commercial activities occur or may occur in the area that may not be compatible with non-resource uses and may be inconvenient or cause discomfort to area residents. This may arise from the use of chemicals; or from spraying, pruning, harvesting or mineral extraction with associated activities, which occasionally generates traffic, dust, smoke, noise, and odor. Skagit County has established natural resource management operations as a priority use on designated Natural Resource Lands, and area residents should be prepared to accept such incompatibilities, inconveniences or discomfort from normal, necessary Natural Resource Land operations when performed in compliance with Best Management Practices and local, State, and Federal law.

In the case of mineral lands, application might be made for mining-related activities including extraction, washing, crushing, stockpiling, blasting, transporting and recycling of minerals. If you are adjacent to designated NR Lands, you will have setback requirements from designated NR Lands.

4. Miscellaneous.

(a) This Memorandum of Lease is intended to be only a memorandum of lease in respect to the Lease, to which Lease reference is made for the full agreement between the parties.

(b) This Memorandum of Lease is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Lease, and to provide the Skagit County Right-To-Manage Natural Resource Lands Disclosure under Skagit County Code section 14.38, and is not intended, and shall not be construed, to define, limit or modify the Lease. This Memorandum of Lease may be executed in several counterparts, each of which may be deemed an original, and all such counterparts together shall constitute one and the same Memorandum of Lease.

(c) In addition to those terms referred to hereinabove, the Lease contains numerous other terms, covenants and conditions, and notice is hereby given that reference should be made to the Lease directly with respect to the details of such terms, covenants and conditions. In the event of any conflict between the provisions of this instrument and the Lease, the provisions of the Lease shall control.

[SIGNATURE AND NOTARY PAGES FOLLOW]

IN WITNESS WHEREOF, this Memorandum of Lease has been executed as of the dates set forth below.

LANDLORD:

ALM BURLINGTON, LLC, a Delaware limited liability company

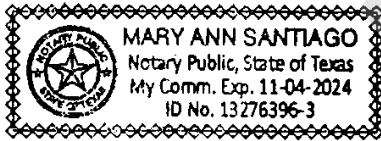
By: LM Logistics REIT II,
a Texas real estate investment trust,
its sole member

By: [Signature]
Name: DAVID BUCK
Title: Executive Managing Director
Date: _____

STATE OF TEXAS §
 §
COUNTY OF BEXAR §

Personally appeared before me, Mary Ann Santiago, Notary Public, David J. Buck, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Exec. Managing Director of LM Logistics REIT II, a Texas real estate investment trust, sole member of ALM BURLINGTON, LLC, a Delaware limited liability company, and is authorized to execute this instrument.

WITNESS my hand, at office, this 25 day of May, 2021.



Mary Ann Santiago
Notary Public
My Commission Expires: 11-04-24

TENANT:

Amazon.com Services LLC,
a Delaware limited liability company

By: *[Signature]*
Name: Philip Diepenbrock
Title: Authorized Signatory
Date: May 28, 2021

State of Washington

County of King

I certify that I know or have satisfactory evidence that Philip Diepenbrock (name of person) is the person who appeared before me, and said person acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was authorized to execute the instrument and acknowledged it as the Authorized Signatory (type of authority, e.g., officer, trustee, etc.) of Amazon.com Services LLC (name of party on behalf of whom instrument was executed) to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: May 28, 2021

(Seal or stamp)



Signature: *[Signature]*
Title: Shavon Kline
My appointment expires: September 12, 2024

EXHIBIT "A"

DESCRIPTION OF THE LAND

PARCEL A:

PARCEL A OF SKAGIT COUNTY BOUNDARY LINE ADJUSTMENT NO. PL20-0036, RECORDED UNDER AUDITOR'S FILE NO. 202104300167, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 2F, 2G AND A PORTION OF 2H, BAY RIDGE BUSINESS PARK BINDING SITE PLAN, BSP NO. PL-03-0706, APPROVED JUNE 8, 2004 AND RECORDED JULY 9, 2004, UNDER AUDITOR'S FILE NO. 200407090108, RECORDS OF SKAGIT COUNTY, WASHINGTON, LYING IN EAST HALF OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 34 NORTH, RANGE 3 EAST, W.M., SKAGIT COUNTY, WASHINGTON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 3 AND BEING THE NORTHEAST CORNER OF SAID LOT 2F;
THENCE SOUTH $00^{\circ}17'37''$ WEST, ALONG SAID EAST LINE A DISTANCE OF 557.87 FEET;
THENCE NORTH $89^{\circ}42'23''$ WEST, A DISTANCE OF 20.00 FEET;
THENCE SOUTH $00^{\circ}17'37''$ WEST, A DISTANCE OF 451.40 FEET;
THENCE SOUTH $61^{\circ}13'46''$ WEST, A DISTANCE OF 75.31 FEET;
THENCE SOUTH $30^{\circ}57'26''$ WEST, A DISTANCE OF 153.45 FEET;
THENCE SOUTH $34^{\circ}50'31''$ WEST, A DISTANCE OF 30.14 FEET;
THENCE NORTH $60^{\circ}54'36''$ WEST, A DISTANCE OF 579.99 FEET;
THENCE SOUTH $29^{\circ}05'24''$ WEST, A DISTANCE OF 191.15 FEET;
THENCE SOUTH $51^{\circ}59'17''$ WEST, A DISTANCE OF 27.68 FEET;
THENCE NORTH $60^{\circ}54'35''$ WEST, A DISTANCE OF 588.47 FEET TO THE WEST LINE OF SAID EAST HALF OF THE NORTHEAST QUARTER OF SECTION 3;
THENCE NORTH $00^{\circ}12'19''$ EAST, ALONG SAID WEST LINE A DISTANCE OF 498.98 FEET;
THENCE SOUTH $89^{\circ}49'08''$ EAST, A DISTANCE OF 646.19 FEET TO THE WESTERLY MARGIN OF BAY RIDGE DRIVE;
THENCE SOUTH $00^{\circ}10'52''$ WEST, ALONG SAID WESTERLY MARGIN A DISTANCE OF 322.29 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF $61^{\circ}05'28''$;
THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 138.61 FEET;
THENCE SOUTH $60^{\circ}54'36''$ EAST, A DISTANCE OF 536.00 FEET TO AN ANGLE POINT IN SAID BAY RIDGE DRIVE MARGIN;
THENCE NORTH $29^{\circ}05'24''$ EAST, ALONG SAID MARGIN A DISTANCE OF 60.00 FEET TO THE NORTHERLY MARGIN OF BAY RIDGE DRIVE;
THENCE NORTH $60^{\circ}54'36''$ WEST, ALONG SAID MARGIN A DISTANCE OF 536.00 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF $61^{\circ}05'28''$;
THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 74.64 FEET;
THENCE NORTH $00^{\circ}10'52''$ EAST, A DISTANCE OF 645.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 2F;
THENCE SOUTH $89^{\circ}49'08''$ EAST, ALONG THE NORTH LINE OF SAID LOT 2F A DISTANCE OF 614.15 FEET TO THE POINT OF BEGINNING.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.