

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Stoel Rives LLP
600 University Street, Suite 3600
Seattle, WA 98101
Attn: Adam Coady

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 04/09/2024

MEMORANDUM OF LEASE & OPTION AGREEMENT

Grantor: M.V. GREENHOUSE, LLC;
MV REAL ESTATE HOLDINGS LLC; and
SKAGIT HORTICULTURE LLC

Grantee: SMITH GARDENS, INC.

Abbreviated Legal Description: Ptn Section 13, TWP 34N, R 3E, Skagit County, WA; Ptn Section 18, TWP 34N, R 4E, Skagit County, WA; Ptn Section 12, TWP 34N, R 3E, Skagit County, WA
Complete legal description on **Exhibit A.**

Assessor's Tax Parcel ID No.: P21813; P26049; P26048; P26219; P21742; P26052; P21674;
P21812; P21493; P21495; P21740; P114457; P26046; P96270;
P21741

Reference No. (if applicable): n/a

MEMORANDUM OF LEASE & OPTION AGREEMENT

This Memorandum of Lease & Option Agreement (“**Memorandum of Lease**”) made as of April 8, 2024 (“**Effective Date**”), between M.V. GREENHOUSE, LLC, MV REAL ESTATE HOLDINGS LLC, and SKAGIT HORTICULTURE LLC (collectively, “**Landlords**”) and SMITH GARDENS, INC. (the “**Tenant**”).

1. **Lease**. Landlords are owner of that certain real property as set forth in **Exhibit A** (“**Real Property**”). Pursuant to that certain Lease & Option Agreement between Landlords and Tenant (the “**Lease**”), Landlords have leased to Tenant a portion of the Real Property, as depicted on **Exhibit B** (the “**Leased Premises**”), to be occupied and used upon the terms and conditions set forth in the Lease. Capitalized terms not defined herein shall have the same meaning as set forth in the Lease.

2. **Term**. The term of the Lease shall expire on September 30, 2024 (the “**Initial Term**”). Subject to the terms and conditions of the Lease, the Initial Term may be extended for up to three (3) additional terms of one (1) year each (each a “**Renewal Term**”).

3. **Purchase Option**. Subject to the terms and conditions of the Lease, Landlords granted Tenant a purchase option that automatically expires, if not exercised by Tenant, at the expiration or sooner termination of the Term (as it may be extended by any Renewal Term).

4. **Incorporation by Reference**. This Memorandum of Lease is executed for the purpose of recordation in order to give constructive notice of the existence of the Lease, with the complete terms and conditions of the Lease being fully set forth therein. In the event of any conflict between the provisions of this instrument and the Lease, the provisions of the Lease shall control.

5. **Counterparts**. 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.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the Effective Date.

LANDLORD:

M.V. GREENHOUSE, LLC

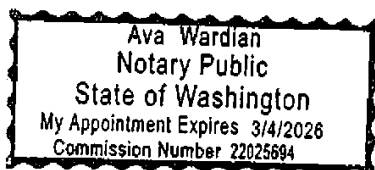
By: Daniel R. Baty
Name: Daniel R. Baty
Its Manager
Date: 4/05/24

STATE OF WA)
COUNTY OF King) ss.

On this 5th day of April, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Daniel R. Baty, to me known to be the Manager of M.V. Greenhouse, LLC, the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that she/he is authorized to execute said instrument on behalf of the company.

Witness my hand and official seal hereto affixed the day and year first above written.

Ava Wardian
Printed Name: Ava Wardian
Notary Public in and for the state of
Washington, residing at Seattle, WA
My commission expires: 03/04/2026



LANDLORD:

MV REAL ESTATE HOLDINGS LLC

By: [Signature]Name: Stanley L. BatyIts Manager

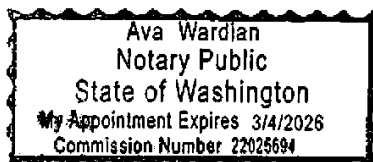
Date: _____

STATE OF WA)COUNTY OF King) ss.

On this 7th day of April, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Stanley L. Baty, to me known to be the Manager of **MV Real Estate Holdings LLC**, the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that she/he is authorized to execute said instrument on behalf of the company.

Witness my hand and official seal hereto affixed the day and year first above written.

[Signature]
Printed Name: Ava Wardian
Notary Public in and for the state of
Washington, residing at Seattle, WA
My commission expires: 03/04/2026



LANDLORD:

SKAGIT HORTICULTURE LLC

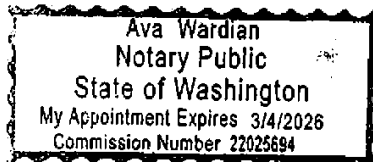
By: *Daniel R. Baty*
Name: Daniel R. Baty
Its Manager
Date: 4/05/24

STATE OF WA)
) ss.
COUNTY OF King)

On this 5th day of April, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Daniel R. Baty, to me known to be the Manager of **Skagit Horticulture LLC**, the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that she/he is authorized to execute said instrument on behalf of the company.

Witness my hand and official seal hereto affixed the day and year first above written.

Ava Warden
Printed Name: Ava Warden
Notary Public in and for the state of
Washington, residing at Seattle, WA
My commission expires: 03/04/2026



TENANT:

SMITH GARDENS, INC.

By: Eric C Smith
its CEO
Date: 4-8-2024

STATE OF Washington
COUNTY OF King ss.

On this 8th day of April, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Eric C Smith to me known to be the CEO of Smith Gardens, Inc., the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that she/he is authorized to execute said instrument on behalf of the company.

Witness my hand and official seal hereto affixed the day and year first above written.

Lorna N Conner
Printed Name: Lorna N Conner
Notary Public in and for the state of,
Washington, residing at Bellevue, WA
My commission expires: 9-22-2025

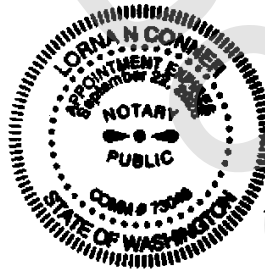


EXHIBIT A

Legal description of Real Property

M.V. Greenhouse, LLC:

Parcels P21813; P26049; P26048; P26219; P21742; P26052; P21674; and P21812.

Ptn Section 13, TWP 34N, R 3E, Skagit County, WA

Ptn Section 18, TWP 34N, R 4E, Skagit County, WA

MV Real Estate Holdings LLC:

Parcels P21493; P21495; P21740; and P114457.

Ptn Section 12, TWP 34N, R 3E, Skagit County, WA

Ptn Section 13, TWP 34N, R 3E, Skagit County, WA

Skagit Horticulture LLC:

Parcels P21741; P26046; and P96270.

Ptn Section 13, TWP 34N, R 3E, Skagit County, WA

Ptn Section 18, TWP 34N, R 4E, Skagit County, WA

