

RETURN ADDRESS:

Puget Sound Energy, Inc.
Attn: Real Estate/Right of Way
1660 Park Lane
Burlington, WA 98233

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 05/30/2024



EASEMENT

REFERENCE #: N/A
GRANTOR (Owner): **ALM Burlington, LLC**
GRANTEE (PSE): **PUGET SOUND ENERGY, INC.**
SHORT LEGAL: **Parcel A of Skagit County BLA No. PL20-0036 (NE03-T34N-R3E)**
ASSESSOR'S PROPERTY TAX PARCEL: **P122075 (8054-000-006-0000)**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **ALM Burlington, LLC**, a Delaware limited liability company ("Owner"), hereby grants and conveys to **PUGET SOUND ENERGY, INC.**, a Washington corporation ("PSE"), for the purposes hereinafter set forth, a nonexclusive perpetual easement over, under, along, across and through the following described real property in Skagit County, Washington (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

Except as may be otherwise set forth herein, PSE's rights shall be exercised upon that portion of the Property the ("Easement Area") described as follows:

EASEMENT AREA No. 1: AN EASEMENT AREA TEN (10) FEET IN WIDTH, HAVING FIVE (5) FEET OF SUCH WIDTH ON EACH SIDE OF A CENTERLINE DESCRIBED AS FOLLOWS:

THE CENTERLINE OF PSE'S FACILITIES AS NOW CONSTRUCTED, TO BE CONSTRUCTED, EXTENDED OR RELOCATED LYING WITHIN THE ABOVE DESCRIBED PROPERTY.

EASEMENT AREA No. 2: ALL AREAS LOCATED WITHIN A TEN (10) FOOT PERIMETER OF THE EXTERIOR SURFACE OF ALL VAULTS, SWITCHES, PULL VAULTS, JUNCTION BOXES, HANDHOLES, PRIMARY METER CABINETS AND TRANSFORMERS AS THE SAME ARE NOW CONSTRUCTED, TO BE CONSTRUCTED, EXTENDED OR RELOCATED WITHIN THE ABOVE DESCRIBED PROPERTY.

This easement description may be superseded at a later date with a surveyed description provided at no cost to Grantee.

1. Purpose. PSE shall have the right to use the Easement Area to construct, operate, maintain, repair, replace, improve, remove, upgrade and extend one or more utility systems for the purposes of transmission, distribution and sale of electricity. Such systems may include:

Underground facilities. Conduits, lines, cables, vaults, switches and transformers for electricity; fiber optic cable and other lines, cables and facilities for communications; semi-buried or ground-mounted facilities and pads, manholes, meters, fixtures, attachments and any and all other facilities or appurtenances necessary or convenient to any or all of the foregoing.

Following the initial construction of all or a portion of its systems, PSE may, from time to time, construct such additional facilities as it may require for such systems.

2. Access. PSE shall have a reasonable right of access to the Easement Area over and across the Property to enable PSE to exercise its rights granted in this easement.

3. Easement Area Clearing and Maintenance. PSE shall have the right to cut, remove and dispose of any and all brush, trees or other vegetation in the Easement Area. PSE shall also have the right to control, on a continuing basis and by any prudent and reasonable means, the establishment and growth of brush, trees or other vegetation in the Easement Area.

4. Restoration. Following the initial installation, repair or extension of its facilities, PSE shall, to the extent reasonably practicable, restore landscaping and surfaces and portions of the Property affected by PSE's work to the condition existing immediately prior to such work. PSE shall use good faith efforts to perform its restoration obligations under this paragraph as soon as reasonably possible after the completion of PSE's work.

5. Owner's Use of Easement Area. Owner reserves the right to use the Easement Area for any purpose not inconsistent with the rights herein granted, provided, however, Owner shall not perform the following activities without PSE's prior written consent: (1) excavate within or otherwise change the grade of the Easement Area; (2) construct or maintain any buildings, structures or other objects on the Easement Area; and/or (3) conduct any blasting within 300 feet of PSE's facilities.

6. Indemnity. PSE agrees to indemnify Owner from and against liability incurred by Owner as a result of PSE's negligence, or the negligence of PSE's employees, agents or contractors in the exercise of the rights herein granted to PSE, but nothing herein shall require PSE to indemnify Owner for that portion of any such liability attributable to the negligence of Owner, its employees, agents or contractors or the negligence of third parties.

7. Attorneys' Fees. The prevailing party in any lawsuit brought to enforce or interpret the terms of this Easement shall be entitled to recover its reasonable attorneys' fees and costs incurred in said suit, including on appeal.

8. Successors and Assigns. This Easement is binding upon and will inure to the benefit of the successors and permitted assigns of the parties. PSE may not assign or otherwise transfer any of its rights, obligations or interest under this Easement without the prior written consent of Owner, which consent may not be unreasonably withheld. Notwithstanding the foregoing, PSE may assign this Easement to an affiliate or in connection with a merger, acquisition, corporate reorganization, sale of assets or other change in control.

9. Complete Agreement; Amendment; Counterparts. This Easement contains the entire agreement of the parties with respect to this subject matter and supersedes all prior writings or discussions relating to the Easement. This Easement may not be amended except by a written document executed by the authorized representatives of Owner and PSE. This Easement may be executed in counterparts, each of which shall be treated as an original for all purposes and all executed counterparts shall constitute one agreement.

10. Warranty and Representation of Authority. The parties each represent to the other that the person or persons executing this Easement have authority to do so and to bind the parties hereunder. All consents, permissions and approvals related to this Easement, and the obligations hereunder, have been

obtained. Owner further warrants to PSE that it has the necessary right, title and interests in the Property to grant the easement rights set forth herein.

11. Severability. Invalidation of any of the provisions contained in this Easement, or of the application thereof to any person, by judgment or court order, shall in no way affect any of the other provisions thereof or the application thereof to any other person and the same shall remain in full force and effect. If a provision is found to be unenforceable or invalid, that provision shall be modified or partially enforced to the maximum extent permitted by law to effectuate the purpose of this agreement.

12. Non-Waiver. The failure of any party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that party may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

DATED this 8 day of May, 20 24

OWNER:

ALM Burlington, LLC,
a Delaware limited liability company

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

By: *Jason Hans*
Jason Hans Managing Director

STATE OF TEXAS)
) ss
COUNTY OF BEXAR)

On this 8 day of May, 20 24 before me, the undersigned, a Notary Public in and for the **State of Texas**, duly commissioned and sworn, personally appeared **Jason Hans**, to me known to be the person who signed as **Managing Director of LM Logistics REIT II**, the real estate investment trust acting as sole member of **ALM Burlington, LLC**, a Delaware limited liability company, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of **LM Logistics REIT II** as sole member of **ALM Burlington, LLC**, for the uses and purposes therein mentioned; and on oath stated that he is authorized to execute the said instrument on behalf of **LM Logistics REIT II** and that said trust is authorized to execute said instrument on behalf of **ALM Burlington, LLC**.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

Mary Ann Santiago
(Signature of Notary)

Mary Ann Santiago
(Print or stamp name of Notary)
NOTARY PUBLIC in and for the State of TX
residing at San Antonio

My Appointment Expires: 11-4-24

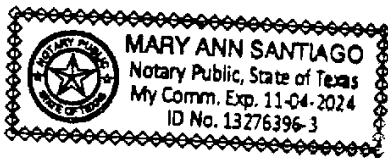


EXHIBIT "A"
(REAL PROPERTY LEGAL DESCRIPTION)

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 LOT 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°17'37" WEST, ALONG SAID EAST LINE A DISTANCE OF 557.87 FEET;
THENCE NORTH 89°42'23" WEST, A DISTANCE OF 20.00 FEET;
THENCE SOUTH 00°17'37" WEST, A DISTANCE OF 451.40 FEET;
THENCE SOUTH 61°13'46" WEST, A DISTANCE OF 75.31 FEET;
THENCE SOUTH 30°57'26" WEST, A DISTANCE OF 153.45 FEET;
THENCE SOUTH 34°50'31" WEST, A DISTANCE OF 30.14 FEET;
THENCE NORTH 60°54'36" WEST, A DISTANCE OF 579.99 FEET;
THENCE SOUTH 29°05'24" WEST, A DISTANCE OF 191.15 FEET;
THENCE SOUTH 51°59'17" WEST, A DISTANCE OF 27.68 FEET;
THENCE NORTH 60°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°12'19" EAST, ALONG SAID WEST LINE A DISTANCE OF 498.98 FEET;
THENCE SOUTH 89°49'08" EAST, A DISTANCE OF 646.19 FEET TO THE WESTERLY MARGIN OF BAY RIDGE DRIVE;
THENCE SOUTH 00°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°05'28";
THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 138.61 FEET;
THENCE SOUTH 60°54'36" EAST, A DISTANCE OF 536.00 FEET TO AN ANGLE POINT OF SAID BAY RIDGE DRIVE MARGIN;
THENCE NORTH 29°05'24" EAST, ALONG SAID MARGIN A DISTANCE OF 60.00 FEET TO THE NORTHERLY MARGIN OF BAY RIDGE DRIVE;
THENCE NORTH 60°54'36" WEST, ALONG SAID NORTHERLY 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°05'28";
THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 74.64 FEET;
THENCE NORTH 00°10'52" EAST, A DISTANCE OF 645.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 2F;
THENCE SOUTH 89°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.