

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

Miles Sand & Gravel Company
400 Valley Ave N.E.
Puyallup, WA 98372
Attn: Brad Barton

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 03/19/2025

Abbreviated Legal: NW NW S9, T35N, R4E, W.M.; SW SW S4, T35N, R4E, W.M.; SE SE S5, T35N, R4E, W.M.
Assessor's Parcel Numbers: P35998; P35773; P35835

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("**Memorandum**"), dated for reference purposes as of January 30, 2025, is entered into by and among **Spyglass Timber and Holdings, LLC**, a Washington limited liability company ("**Lessor**"), and **Miles Sand & Gravel Company**, a Washington corporation ("**Lessee**").

WHEREAS, Lessor and Lessee have executed that certain Sand and Gravel Lease Agreement ("**Agreement**"), dated January 1, 2025, covering real property located in the County of Skagit, State of Washington ("**Property**"), which Property is more particularly described in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, Lessor and Lessee desire to record notice of the Agreement in the Official Records of Island County.

NOW, THEREFORE, in consideration of the foregoing, Lessor and Lessee hereby declare as follows:


1. Lease. Lessor has leased the Property to Lessee, and Lessee has leased the Property from Lessor, subject to the terms, covenants, and conditions contained in the Agreement.
2. Term; Commencement Date. The term of the Agreement ("**Term**") is for a period of twenty (20) years, commencing on the Commencement Date (as defined in the Agreement), and Lessee shall have the option to extend the Agreement for two (2) additional five (5) year periods, unless earlier terminated as provided in the Agreement.
3. Agreement Controlling. This Memorandum is solely for the purpose of giving constructive notice of the Agreement. In the event of a conflict between the terms of the Agreement and this Memorandum, the terms of the Agreement will control.

Remainder of page intentionally left blank; separate signature page attached.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease as of the date and year first written above.

LESSOR:


Spyglass Timber and Holdings, LLC:



By: Jon T. Aarstad
Its: Member

LESSEE:

Miles Sand & Gravel Company:



By: Brad Barton
Its: Vice President

Signature Page

STATE OF WASHINGTON

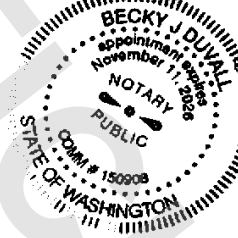
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COUNTY OF SKAGIT

On this 30 day of January, 2025, before me personally appeared Jon T. Aarstad, to me known to be a member of Spyglass Timber and Holdings, LLC, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

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



Becky J. Duval
Notary Public in and for the State of Washington.
Residing at: Burlington
My appointment expires: 11-1-2026

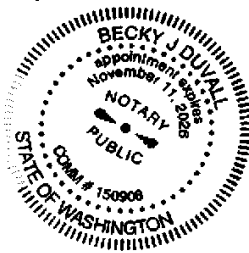
STATE OF WASHINGTON

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COUNTY OF SKAGIT

On this 30th day of January, 2025, before me personally appeared Brad Barton, to me known to be the Vice President of Miles Sand & Gravel Company, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument.

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



Becky J. Duval
Notary Public in and for the State of Washington.
Residing at: Burlington
My appointment expires: 11-1-2026

Acknowledgments

EXHIBIT A

Legal Description of Leased Premises

The portion shaded in purple on Exhibit B of the following parcels:

Parcel A: Tax Parcel P35998

The Northwest Quarter of the Northwest Quarter of Section 9, Township 35 North, Range 4 East of the Willamette Meridian. Situate in the County of Skagit, State of Washington.

Parcel B: Tax Parcel P35773

The Southwest Quarter of the Southwest Quarter of Section 4, Township 35 North, Range 4 East of the Willamette Meridian. Situate in the County of Skagit, State of Washington.

Parcel C: Tax Parcel P35835

The Southeast Quarter of the Southeast Quarter of Section 5, Township 35 North, Range 4 East of the Willamette Meridian. Situate in the County of Skagit, State of Washington.