

**Return Address:**  
Padriac G. Molloy  
McDonald's Corporation  
110 N. Carpenter St.  
Chicago, IL 60607-2101

REVIEWED BY  
SKAGIT COUNTY TREASURER  
DEPUTY Lena Thompson  
DATE 09/19/2025

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

<b>Document Title:</b> Memorandum of Ground Lease and Operating Agreement
<b>Reference Number(s) of Documents assigned or released:</b> N/A
<b>Landlord:</b> McDonald's Corporation, a Delaware corporation
<b>Tenant:</b> PMS-2, LLC, a Washington limited liability company
<b>Legal description</b> (abbreviated: i.e. lot, block, plat or section, township, range) Parcels A and B, Gateway BSP, No. 200305190183, in SE, 23-35-4E, W.M.  Additional legal is on pages 5 and 6 of document.
<b>Assessor's Property Tax Parcels/Account Numbers:</b> P120416 / 8044-000-001-0000; P120417 / 8044-000-002-0000
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.

\_\_\_\_\_  
Requesting Party Signature of

Sedro Woolley, WA  
1017 Hodgkin Street  
L/C: 046-0707/0831  
File #:41977

Prepared by and  
After Recorded, return to: Padraic G. Molloy  
McDonald's Corporation  
110 N. Carpenter Street  
Chicago, IL 60607-2101

#### MEMORANDUM OF GROUND LEASE AND OPERATING AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AND OPERATING AGREEMENT ("Memorandum") is dated effective September 19, 2025 and is between **McDONALD'S CORPORATION, a Delaware corporation** ("Landlord"), whose address is 110 N. Carpenter Street, Chicago, IL 60607, Attn. Director US Legal Department 046-0707/0831, and **PMS-2, LLC, a Washington limited liability company** ("Tenant") whose address is 5505 West Chandler Boulevard, Suite 1, Chandler, AZ 85226.

Landlord and Tenant have entered into a Ground Lease and Operating Agreement dated September 3, 2002 as amended by Amendment to Ground Lease and Operating Agreement dated September 27, 2017 (collectively hereafter referred to as the "Agreement").

Landlord is the owner of the real property described in Exhibit A attached ("Premises"), and Tenant is the owner of the real property described in Exhibit B attached ("Tenant's Adjacent Parcel"). Pursuant to the terms of the Agreement, Landlord leases to Tenant a portion of the Premises with improvements.

1. **TERM:** The initial term of the Agreement commenced on September 3, 2002 and ended December 30, 2022.
2. **OPTION TO EXTEND:** The term of the Agreement automatically extends for four (4) successive periods of five (5) years each, unless terminated in accordance with the Agreement.
3. **TENANT'S OPTION TO PURCHASE THE PREMISES:** Tenant has the option to purchase the Premises as provided in the Agreement.
4. **LANDLORD'S OPTION TO PURCHASE TENANT'S ADJACENT PARCEL:** Landlord has the option to purchase Tenant's Adjacent Parcel as provided in the Agreement.
5. **RIGHT OF FIRST REFUSAL:** Tenant has a right of first refusal to purchase the Premises as provided in the Agreement.
6. **MEMORANDUM:** The rentals to be paid by Tenant and all of the obligations and rights of Landlord and Tenant are set forth in the Agreement. This instrument is merely a Memorandum to provide notice of the Agreement and is subject to all of the

terms, conditions and provisions of the Agreement. In the event of any inconsistency between the terms of the Agreement and this Memorandum, the terms of the Agreement shall prevail as between the parties. This Memorandum is binding upon and shall inure to the benefit of the heirs, successors, assigns, executors and administrators of the parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

7. EXHIBITS: Exhibit A - Legal Description of the Premises  
Exhibit B - Legal Description of Tenant's Adjacent Parcel

[Signature Page Follows]





**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PREMISES**

Parcel A:

Lot A, GATEWAY BINDING SITE PLAN, as approved April 7, 2003, and recorded May 19, 2003, under Auditor's File No. 200305190183, records of Skagit County, Washington, being a portion of Section 23, Township 35 North, Range 4 East, of the Willamette Meridian.

Situated in Skagit County, Washington.

**EXHIBIT B**

**LEGAL DESCRIPTION OF TENANT'S ADJACENT PARCEL**

Parcel B:

Lot B, GATEWAY BINDING SITE PLAN, as approved April 7, 2003, and recorded May 19, 2003, under Auditor's File No. 200305190183, records of Skagit County, Washington, being a portion of Section 23, Township 35 North, Range 4 East, of the Willamette Meridian.

Situated in Skagit County, Washington.