

EUREKA COUNTY, NV  
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BALANCED ROCK POWER, LLC  
KATHERINE J. BOWLING, CLERK RECORDER

**2024-252850**  
**07/11/2024 01:17 PM**

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Balanced Rock Power, LLC  
310 E 100 S  
Moab, Utah 84532  
Attention: Kelly Packard

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(Space above this line for Recorder's use only)

MEMORANDUM OF  
SOLAR ENERGY OPTION TO LEASE AND LEASE AGREEMENT

THIS MEMORANDUM OF SOLAR ENERGY OPTION TO LEASE AND LEASE AGREEMENT ("Memorandum") is made and entered into as of July 3<sup>rd</sup>, 2024, by and between Sestanovich Hay & Cattle, LLC ("Landowner"), and Balanced Rock Power Development, LLC, a Delaware limited liability company ("Lessee").

A. As of July 3<sup>rd</sup>, 2024 (the "Effective Date"), the Parties have entered into a Solar Energy Option to Lease and Lease Agreement (the "Agreement") which by its terms grants to Lessee an option to lease certain real property which is more particularly described in Exhibit A attached to this Memorandum and incorporated by this reference (the "Property"), for the following uses: evaluation, development, construction, interconnection, operation, maintenance, and removal of renewable energy facilities; transmission lines and facilities; monitoring and studying of solar radiation, solar energy and gathering of other meteorological data; energy storage facilities; access on, over, and across the Property; and to engage in certain other activities related to such uses.

B. Landowner and Lessee desire to enter into this Memorandum which is to be recorded in order that third parties may have notice of the interests of Lessee in the Property and of the existence of the option to lease and rights granted to Lessee in the Property as part of the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of Option to Lease. Pursuant to the Agreement, Landowner grants to Lessee an option to lease all of the Property (the "Option") for solar energy purposes, together with certain related solar, access and other easement rights, and other rights related to the Property, all as more fully described in the Agreement. Without limiting the generality of the foregoing, and in accordance with the terms specified in the Agreement, Landowner grants to Lessee: (i) the exclusive right to evaluate, develop, and use solar energy found on, below, over, and across the Property; (ii) an exclusive easement for rights for installing, operating and maintaining transmission and communication facilities and/or for providing ingress and egress to public roads, over and across such reasonable portions of other real property interests (whether leasehold, fee or easement rights) owned by Landowner that are contiguous to the Property as may be reasonably required to access the Project located on the Property; (iii) the irrevocable, exclusive easement and right for the free and unobstructed passage of sunlight on, through, to, and over the Property, and all airspace rights associated with the Property, which shall consist of horizontally three hundred and sixty degree (360°) from each point with the Property where the Project is or may be located at any time, or from time to time to the boundaries of the Property, and vertically through the Airspace, including the easement and right for any noise, visual, vibration, glare or electromagnetic or other effect from the Project and including subjacent and lateral support on the Property for the Project; (iv) consent to grant fee or easement interests to purchasers or transmitters of power to be generated from the Project for interconnection improvements such as transmission lines, communication lines or substations; (v) a waiver of any and all applicable setbacks and setback requirements applying to the Property or any property contiguous to the Property in which Landowner has an interest established by any applicable law, ordinance, regulation or permit.

2. Term. The initial term of the Agreement commences on the Effective Date and expires on the date ninety (90) days thereafter ("Feasibility Period"). The term of the First Option Period commences on the expiration of the Feasibility Period and expires on the date that is one (1) year thereafter, as may be extended by up to two (2) additional one (1) year periods, in accordance with the terms specified in the Agreement (unless earlier terminated) (the "Option Period"). If Lessee exercises the Option to lease the Property under the Agreement, the lease shall automatically commence upon the date of such exercise and shall continue for a period of thirty-five (35) years, which period may be extended for three (3) additional five (5) year terms.

3. Successors and Assigns. The Agreement and the easement and rights granted to the Lessee therein will burden the Property and will run with the land. This Memorandum shall also bind and benefit, as the case may be, the heirs, legal representatives, assigns and successors of the respective parties hereto, and all covenants, conditions and agreements contained herein shall be construed as covenants running with the land.

4. Conflict of Provisions. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement. This Memorandum does not supersede, modify, amend or otherwise change the terms, conditions or covenants of the Agreement, and Landowner and Lessee executed and are recording this Memorandum solely for the purpose of providing constructive notice of the Agreement and Lessee's rights thereunder. All of the terms,

conditions, provisions and covenants of the Agreement are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Agreement and this Memorandum shall be deemed to constitute a single instrument or document. In the event of any inconsistency between this Memorandum and the Agreement, the terms of the Agreement shall control.

5. Counterparts. This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.


[Rest of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the date set forth above.

**LESSEE:**

**Balanced Rock Power Development, LLC**  
a Delaware limited liability company

By:

  
John Knight, Chief Executive Officer

STATE OF Utah )

) ss.

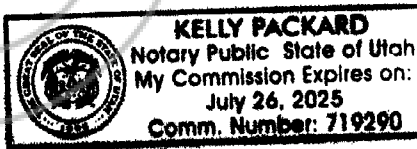
COUNTY OF Grand )

On July 1<sup>st</sup>, 2024 before me, Kelly Packard, Notary Public,  
personally appeared John Knight personally known to me (or proved to me on the  
basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within  
instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or  
the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



(SEAL) Notary Public



## LANDOWNER:

Jerry Sestanovich  
SESTANOVICH HAY & CATTLE, LLC

By: JERRY SESTANOVICHName: Jerry SestanovichDate: 7-3-24STATE OF Nevada )

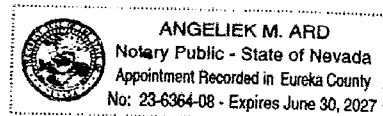
) ss.

COUNTY OF Eureka )

On July 3rd, 2024 before me, Angeliek M. Ard, Notary Public, personally appeared Jerry Sestanovich personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Angeliek M. Ard 07/03/2024



(SEAL) Notary Public

## EXHIBIT A

### Description of Property

The Property is all of the following tracts or parcels of land located in Eureka County, Nevada consisting of approximately 920 acres, more particularly described as follows:

Lots 7 and 8; S2NE4; SE4 of Section 2, Township 20 and Range 53 East  
N2 of Section 11, Township 20 and Range 53 East  
E2 of Section 10, Township 20 and Range 53 East

Also known by APNs 733036 and 733035

The portion identified as "Reserved Acreage" is not part of the Property, as such term is defined hereunder.

