

WHITE PINE COUNTY COMMISSION
AGENDA ITEM REQUEST

11:00am

The County Commission meets the second and fourth Wednesdays of each month at 9:00 a.m. Please submit agenda items by noon on the Tuesday preceding the meeting. PLEASE BE ADVISED: All required back-up information MUST accompany this Agenda Request Form.

Date of Commission Meeting: 12/20/2017

Agenda Item: Discussion/Action/Possible approval of lease of APN #010-270-27, 640 Acres, more or less, The South Half of Section 13 and the North Half of Section 24, Township 17 North, Range 63 East & APN #010-320-06, 120 Acres, more or less, Lots 13 – 16, Inclusive; the East Half of the Southwest Quarter of the Southwest Quarter; the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter; all in Section 18, Township 17 North, Range 63 East to LSH Land Holdings, LLC, for economic development purposes.

Presenter(s): Bryan Pyle, Burton Hilton,

Fire Commission Related YES NO

Please provide any additional information you feel would be beneficial in scheduling your agenda item: Because the representatives of LSH are flying into Ely the morning of the meeting, they have asked that this item be placed on the agenda at 11:00 am.

Action Required:

- Discussion Only
- Update
- Public Hearing
- Approval

Time Preference:

- Morning
- Afternoon
- Estimated Time Needed for Discussion

We will do our best to accommodate your preferences
For times on the agenda

Supporting Information:

Does supporting Information include an original document that needs to be signed following Commission action: YES No

If Yes, who should the signed document be returned to? LSH Land Holdings, LLC

Has the document been reviewed by the District Attorney's office? Yes No

If this action has a financial effect, has this been reviewed by the White Pine County Finance Director? Yes No

Name of Person Requesting Agenda Items: Bryan Pyle

Date Requested: 12/12/17

Please return to: Nichole Baldwin and/or Susan Lujan
White Pine County Commission
801 Clark Street, Suite 4
Ely, NV 89301
e-mail: commissioners@whitepinecountynv.gov
Telephone: 775-293-6509

LEASE AGREEMENT

THE WHITE PINE ENERGY PROJECT

By and Between

White Pine County, Nevada, by and through the White Pine County

Board of County Commissioners,

As Owner

and

**LSH Land Holdings, LLC
a Delaware Limited Liability Company,**

As Lessee

_____, 2017

WHITE PINE COUNTY, NEVADA

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Exhibit A – The Property

Exhibit B – Form of Memorandum of Lease

LEASE AGREEMENT

This Lease Agreement (this “**Agreement**”) is made, dated and effective as of _____, 2017 (the “**Effective Date**”), between White Pine County, by and through the White Pine County Board of County Commissioners (hereinafter “**Owner**”), and LSH Land Holdings, LLC, a Delaware limited liability company (“**Lessee**”), and in connection herewith, Owner and Lessee agree, covenant and contract as set forth in this Agreement. Owner and Lessee are sometimes referred to in this Agreement as a “**Party**” or collectively as the “**Parties**”.

1. **Grant of Lease.** Owner holds a fee simple interest in that certain real property located in the County of White Pine, State of Nevada, legally described on **Exhibit ‘A’** attached hereto and incorporated herein by reference (collectively, the “**Property**”). For good and valuable consideration, Owner hereby leases the Property to Lessee pursuant to the terms and conditions of this Lease. This Lease shall be effective as of the “**Effective Date**” (which shall be the date on which the last Party has executed this Lease). Concurrently with execution of this Lease, Owner and Lessee shall execute and notarize the Memorandum of Lease in the form attached as **Exhibit ‘B’** hereto (the “**Memorandum**”), and shall record such Memorandum in the White Pine County Recorder’s Office as promptly as reasonably possible.

2. **Purpose of Lease.** The lease created by this Agreement is solely and exclusively for solar energy purposes, and throughout the term of this Agreement, Lessee shall have the sole and exclusive rights to use the Property for solar energy purposes and to convert all of the solar resources of the Property. “**Solar Energy Purposes**” means solar resource evaluation, solar energy development, converting solar energy into electrical energy, collecting and transmitting the electrical energy converted from solar energy, energy storage purposes, and electric power, heat and/or steam generation, and any and all other activities related to the foregoing.

3. **Due Diligence and Development Term.**

3.1 **Due Diligence and Development Term.** The due diligence and development term (the “**Development Term**”) of this Lease commences on the Effective Date and shall end with respect to the Property on the earlier of (i) the date that Lessee selects for the commencement of the Construction and Operation Term for such Property as set forth in a written notice delivered to Owner (the “**C&O Term Commencement Notice**”) or (ii) the date Lessee notifies Owner that Lessee elects to terminate this Lease with respect to such Property (“**Termination Notice**”), or (iii) the day preceding the Fourth anniversary of the Effective Date (the “**Development Term Expiration Date**”). The date selected by Lessee for the commencement of the Construction and Operation Term must be at least ninety (90) days after delivery of the C&O Term Commencement Notice unless the C&O Term Commencement Notice is delivered within ninety (90) days prior to the scheduled expiration date of the Development Term, or Lessee fails to deliver any termination notice or C&O Term Commencement Notice, in which case the Construction and Operation Term will commence as of the expiration of the Development Term.

3.2 **Lessee’s Development Term Lease Rights.** During the Development Term, Lessee and its representatives, agents, and contractors shall have the right to conduct studies and inspections of the Property in connection with Lessee’s evaluating the Property and determining the feasibility of solar energy conversion and power generation on the Property, including, without limitation, the right to conduct the studies and inspections referred to in this Section 3.2; provided

that Lessee shall provide Owner with reasonable advance notice of the dates Lessee contemplates that Lessee and/or its representatives, agents, and contractors are planning to enter upon the Property for such purposes. Such right of entry shall include, but not be limited to, (1) the right to conduct geotechnical, biological and cultural resource investigations; (2) the right to install solar monitoring station(s) and to conduct studies of the solar energy emitted upon, over and across the Property and gather other meteorological data; and (3) the right to conduct Phase I and Phase II environmental site assessments. To assist Lessee's feasibility review, Owner shall cooperate in Lessee's review and within sixty (60) days after the Effective Date, Owner shall provide Lessee with documentation evidencing the authority of Owner (and the person executing this Lease on behalf of Owner) to enter into this Lease, and copies of all leases, contracts, studies, reports, maps, surveys, litigation documentation, correspondence and any other materials in Owner's possession or reasonable control that are material to evaluating the Property, including, without limitation, the following documents: (a) any and all leases or other documents referencing a right to occupy, farm or mine the Property; (b) copies of documents creating liens against the Property; (c) all soils, seismic, environmental and toxics studies, reports, surveys and assessments, and all documents, correspondence, applications, permits and other communications to or from any government agency in connection with any Hazardous Materials (as defined below) or any environmental condition of the Property, including any underground storage tanks; (d) title policies; and (e) information regarding water rights and existing wells.

3.3 Owner's Use of the Property during the Development Term. During the Development Term, (i) Owner shall have the right to continue to use the Property for agricultural, ranching, timber harvesting, and/or other reasonable purposes so long as the Property is maintained substantially in accordance with its current condition and in compliance with all applicable laws, (ii) Owner shall not voluntarily take any action to render any of the representations or warranties of Owner set forth herein incorrect, (iii) since Owner understands that Lessee is intending to use the Property for the Solar Facilities, Owner shall not modify or extend any leases or other agreements granting other parties rights to use or possess the Property without Lessee's prior written consent, or enter into new leases or any other agreements or otherwise grant (actively or permissively) any rights to other parties to use or possess the Property unless such leases or agreements are terminable without cause and without any payment or other obligation upon ninety (90) days prior written notice, and (iv) Owner shall not make any material alterations to the Property, and (v) Owner shall pay for all materials and services furnished to the Property at the request of the Owner. Lessee shall allow Owner the time necessary to harvest their existing crop or, if time does not permit, compensate Owner for the fair market value of the crop.

3.4 Lessee Termination Rights. During the Development Term, Lessee will be working to determine whether it will be feasible to use all or a portion of the Property and the radiant energy emitted by the sun over and across the Property for the Solar Energy Purposes. This determination will be made based upon a variety of factors including Lessee's evaluation of the Property pursuant to the physical, geotechnical, environmental and title review of the Property described in Section 3.2, as well as Lessee's ability to obtain the necessary permits and interconnection and power purchase contracts required for constructing and operating a solar generation facility (or facilities) on the Property during the Development Term. If Lessee determines it will not be feasible to utilize the Property for Solar Energy Purposes, Lessee will deliver a Termination Notice with respect to such Property (which may be delivered on one or more occasions during the Development Term) setting forth its intent either to terminate the Lease with respect to the Property described therein. The Lessee shall promptly record a memorandum reflecting the termination of the Lease.. Lessee shall

have no responsibility or liability to Owner or any other party in the event Lessee does not construct, install or develop Solar Generating Equipment or Solar Facilities on the Property. Furthermore, nothing in this Agreement may be interpreted as imposing on Lessee, or any other party, any obligation to continuously operate any Solar Facilities constructed, developed or installed on the Property, subject to the provisions of Section 10.6.

3.5 Survey. Lessee shall conduct an ALTA survey (the “**Survey**”) prior to the installation or construction of Solar Generating Equipment with respect to such Property. The Survey shall specify the gross acreage of any Access Property (as hereinafter defined) and Net Acreage (as hereinafter defined) of the applicable Property and will show all easements, encroachments and other matters affecting the applicable Property. As used herein, the terms “**Net Acre**” and “**Net Acreage**” shall mean the total gross acreage of the applicable Property less the total acreage subject to third party surface rights (such as third party easement or right of way rights) or any condemnation action or proceeding such that it is not suitable for the installation of solar facilities.

3.6 Conservation Reserve Program. If any portion of the Property is removed from the U.S. Department of Agriculture’s Conservation Reserve Program (“**CRP**”) due to Lessee’s installation of Solar Power Facilities on the Property, Lessee shall reimburse Owner for any verified rent payments, cost share payments, interest, and/or any other costs or fees that may be incurred by Owner as a result of the removal of such Property from the CRP. If Lessee or its agents or contractors damage or disrupt certified land or land in the process of being certified or otherwise cause the removal of such lands from the CRP or cause the lands to be disqualified from acceptance into the CRP, then Lessee shall reimburse Owner for the verifiable revenues that Owner would otherwise have received from the CRP during the applicable term of the CRP contract, but in no event longer than the Term. Upon Lessee’s request, Owner shall provide Lessee with a copy of its CRP agreement or such other documentation that will verify the costs and fees for which Lessee shall be responsible for reimbursing Owner. Such CRP contracts may be held in the name of Owner or such other entity that Owner may designate from time to time. Payments shall be made by Lessee to Owner on an annual basis on or before April 30 of each year.

4. Construction and Operation Term.

4.1 Construction and Operation Term. The construction and operation term of this Lease (the “**Construction and Operation Term**”) shall commence with respect to the Property upon the date set forth in the applicable C&O Term Commencement Notice, and shall commence upon the Development Term Expiration Date with respect to any Property for which no C&O Term Commencement Notice or Termination Notice has been delivered prior to the Development Term Expiration Date, and shall continue thereafter until the day preceding the twenty-fifth (25th) anniversary of the Development Term Expiration Date. The date the Construction and Operation Term commences is referred to herein as the “**Construction and Operation Term Commencement Date**”.

4.2 Extension Options. Lessee shall also have up to three (3) extension rights, upon written notice to Owner at least one hundred eighty (180) days prior to the expiration of the Construction and Operation Term and/or the first Extended Term (as hereinafter defined), as applicable, to extend the Construction and Operation Term for three (3) additional periods of five (5) years on each such occasion (each, an “**Extended Term**”). The Development Term, together with the

Construction and Operation Term and any Extended Term shall be referred to herein collectively, as the “**Term**”.

4.3 Construction and Operating Term Lease Rights. During the Construction and Operating Term and any Extended Term pertaining to any Property (other than Access Property), Lessee shall have the exclusive right to use and possess such Property and for the purposes described in Section 3.2, as well as Solar Energy Purposes and to derive all profits, rents, royalties, credits and profits therefrom. For purposes of this Lease, the meaning of Solar Energy Purposes includes, without limitation, the right to convert the radiant energy emitted by the sun into electrical energy and to collect, store and transmit electrical energy, together with any and all activities related thereto, including, without limitation, constructing, installing, using, replacing, relocating and removing from time to time, and maintaining and operating, solar energy collection and electrical generating and storage equipment of all types including, without limitation, any such equipment utilizing photovoltaic and/or solar thermal technology (collectively referred to herein as “**Solar Generating Equipment**”), overhead and underground electrical and communications lines, electric transformers, telecommunications equipment, roads, meteorological towers and solar energy measurement and storage equipment, control buildings, operations and maintenance buildings, maintenance yards, substations, switchyards, and related facilities and equipment (the Solar Generating Equipment together with all of the other foregoing equipment and improvements, collectively “**Solar Facilities**”); and undertaking any other activities, whether accomplished by Lessee or a third party authorized by Lessee, that are consistent with the operation of the Solar Facilities and which Lessee reasonably determines are necessary, useful or appropriate. Lessee shall have the right to make all siting decisions with respect to the Solar Facilities on the Property. Owner also grants Lessee an easement (“**Access and Utility Easement**”) for Lessee and its employees, contractors, subcontractors, agents and assignees to use the Property during its Construction and Operation Term and any Extended Term for access and utilities purposes by means of roads and lanes thereon if existing, or otherwise by such reasonable route or routes as Lessee may designate from time to time. If Lessee intends to utilize portions of the Property pursuant to the Lease solely for the purposes permitted pursuant to the Access and Utility Easement, Lessee will send a written notice to Owner of such intention and the date the Construction and Operation Term shall commence with respect to such Property, and effective as of the date the Construction and Operation Term commences with respect to such Property, such Property shall be referred to herein as “**Access Property**”. Owner shall have the nonexclusive right to continue to use such Access Property in any manner which does not interfere with Lessee’s use thereof for the purposes permitted pursuant to the Access and Utility Easement. Lessee’s rights with respect to such Property during its Construction and Operation Term and any Extended Term shall also include the following rights:

(a) Improvements Affecting the Solar Facilities. During the Construction and Operation Term and any Extended Term with respect to any Property Lessee may, as reasonably necessary, remove, trim, prune, top or otherwise control the growth of any tree, shrub, plant or other vegetation; dismantle, demolish, and remove any improvement, structure, embankment, impediment, berm, wall, fence or other object, on or that intrudes (or could intrude) into the Property that could obstruct, interfere with or impair the Solar Facilities or the use of the Property by Lessee hereunder.

(b) Specific Right to Use and Demolish Existing Structures. Without limitation of any and all other rights under this Lease, during the Construction and Operation Term and any Extended Term with respect to any Property, Lessee will have the specific right to occupy, use, renovate, rebuild, demolish, and/or remove any existing structures on such Property for any and all purposes related to its

use of the Property, including as an office and/or living quarters in connection with construction, operation, and management of the Solar Facilities.

(c) Right to Control Access. Subject to the terms of this Lease and applicable law, during the Construction and Operation Term and any Extended Term with respect to any Property, Lessee shall have the right under the Lease to control and restrict access onto and over such Property and exclude others (other than any parties with preexisting easement rights of record or other rights approved by Lessee), and Lessee will construct and maintain security devices on such Property which Lessee deems appropriate and necessary for the protection of the Solar Facilities, including, but not limited to, any type of fencing, security monitoring or other security safeguards. Nothing in this Section 4.3 shall be construed to require Lessee to repair, maintain or replace any fence existing on such Property on the Effective Date or any other fences erected, with Lessee's permission, by Owner on such Property thereafter. In addition, Lessee shall be permitted to remove and/or relocate any fencing previously installed on such Property, at Lessee's cost and expense, as may be necessary to accommodate Lessee's construction and/or operation of the Solar Facilities.

4.4 Owner Access. During the Construction and Operation Term and any Extended Term with respect to any Property, Owner shall have the right to reasonably access such Property at reasonable intervals and at reasonable times and upon at least forty-eight hours' prior advance written notice to Lessee to inspect such Property. Any such access shall not materially interfere with Lessee's use of such Property for Solar Energy Purposes and occupancy of such Property in any manner. Owner's foregoing right of inspection must be on an escorted basis with Lessee, its agents or employees in compliance with established site procedures and does not include the right to climb onto or into Solar Facilities or to come into physical contact with any transmission facilities without the prior written consent of Lessee. Owner shall abide by all reasonable safety measures instituted by or on behalf of Lessee as to which Owner has received notice.

4.5 Water and Sewage. Owner shall retain all subsurface and surface water rights, interests, and claims appurtenant and/or related to the Property. Lessee, at Lessee's sole cost and expense, shall have the right (a) to install a water well or water wells on the Property; and (b) to provide for sewer treatment during the Lease Term. As Owner currently leases all of its water rights related to the Property to another party, Lessee shall be solely responsible for applying for and acquiring the right to appropriate water for use from the appropriate governmental authority. Lessee shall be responsible for all costs and fees related to any such sewer treatment facility and water well(s) and the means to treat sewage and convey the water from the well(s) to the Solar Facilities. Owner shall reasonably cooperate with Lessee in obtaining any permits or approvals that are necessary in connection with the foregoing activities, provided that Lessee shall reimburse Owner for all of its out-of-pocket costs (including, but not limited to, reasonable attorneys' fees) directly incurred in connection with such cooperation; provided that Owner and Lessee shall agree upon reasonable estimates of such expenses prior to Owner being required to provide such cooperation. At the end of the Lease Term, Lessee shall convey any such well or wells to Owner—provided that Owner must accept the well or wells as is, and Lessee will make no warranties as to the condition of such well or wells.

4.6 Collector Lines. Lessee agrees, to the extent reasonably practicable, to place all collector lines underground so as to avoid interference with military, commercial, or recreational aviation.

5. **Mineral Rights.** Owner shall retain any and all interest in and to the minerals of every kind and character, including, but not limited to, oil, gas, sand, dirt and gravel in, on and under the Property, provided that Owner must comply with Section 5 at all times. The Parties further agree and consent that: (i) during the Development Term, Owner shall not subsequently enter into any oil, gas, and/or mining lease and/or permit an oil, gas, and/or mining operator to commence drilling and/or mining operations on and within the surface of the Property without first obtaining the written consent of Lessee, which may be withheld in Lessee’s reasonable discretion; and (ii) during the Construction and Operation Term, Owner shall solely and exclusively utilize the areas outside of any fenced (or to-be fenced) Solar Facilities to explore and produce the minerals on and/or under the Property. During the Construction and Operations Term, Owner (and/or any of Owner’s subsequent mineral lessees) will not have surface access to drill and/or mine directly under the fenced (or to-be fenced) Solar Facilities, although Owner (or any of Owner’s subsequent mineral lessees) is permitted to fully explore for minerals under the Solar Facilities from off-Property surface locations via horizontal drilling methods at depths no less than 500 feet below the Property surface. Owner (or any of Owner’s subsequent mineral lessees) agrees to conduct all mineral operations on any lands in the vicinity of the Property in a manner so as not to damage the Solar Facilities or other improvements constructed on the Property, and to use good faith efforts to assure that any and all future oil, gas, hydrocarbon or mineral leases executed by Owner require that the lessee under such oil, gas, hydrocarbon or mineral leases agree to comply with such covenant and agreement regarding mineral operations. At its discretion, Lessee may seek executed waivers from each party owning or leasing a mineral interest underlying any portion of the Property the development of which might interfere with Lessee’s rights under this Agreement by each such mineral owner or lessee, on terms reasonably satisfactory to Lessee. Owner will use reasonable efforts to cooperate with Lessee in such efforts.

6. **Payments.**

6.1 **Development Term.** In consideration of the rights granted herein, Lessee shall pay to Owner as rent in consideration of the rights granted hereunder with respect to the Property during the Development Term as set forth in the table below.

<u>Development Term Payment Due Date</u>	<u>Amount of Development Term Payment</u>
Within 30 days of Effective Date, prorated through 12/31/17	\$12.00/acre
Year Two: Divided into four equal quarterly payments due and payable within 30 days of 1/1; 4/1; 7/1 and 10/1 of the calendar year 2018	\$12.00/acre
Year Three: Divided into four equal quarterly payments due and payable within 30 days of 1/1; 4/1; 7/1 and 10/1 of the calendar year 2019	\$14.00/acre
Year Four: Divided into four equal quarterly payments due and payable within 30 days of 1/1; 4/1; 7/1 and 10/1 of the calendar year 2020	\$15.00/acre

If the Development Term ends with respect to all or any portion of the Property on any day other than the end of a quarterly Development Rent period, Development Rent paid for the portion of such quarter after the expiration of the Development Term for such Property shall be credited to payments due during the Construction and Operation Term for such Property. The Development Term Payments are non-refundable in the event that this Agreement is terminated.

6.2 Construction and Operation Term and Extension Terms. Lessee shall pay to Owner as rent in consideration of the rights granted hereunder with respect to such Property during the Construction and Operation Term applicable to such Property, one hundred dollars (\$100) per acre annual operating rent due and payable within thirty (30) days of January 1 of each calendar year ("**Operating Rent**") All annual Operating Rent payments shall be prorated from the date rent begins or the date on which an adjustment to rental rates occurs during any partial calendar year during which this Lease is in effect. Beginning on January 1 after the first anniversary of the commencement of the Construction and Operation Term, the Operating Rent shall increase by two percent (2%) per year.

As used herein, the terms "**Net Acre**" and "**Net Acreage**" shall mean the total gross acreage of the Property less the total acreage subject to third party surface rights (such as third-party easement or right of way rights) or any condemnation action or proceeding such that it is not suitable for the installation of Solar Facilities as set forth on that certain ALTA Survey. The Development Rent and Operating Rent are referred to herein collectively as the "**Rent**".

7. Ownership of Solar Facilities. Owner acknowledges and agrees that Lessee will be the exclusive owner and operator of the Solar Facilities and that any Solar Facilities installed on the Property are hereby severed by agreement and intention of the parties and shall remain severed from the Property and shall be considered with respect to the interests of the parties hereto as the property of Lessee or other party designated by Lessee, and, even though attached to or affixed to or installed upon the Property, shall not be considered to be fixtures or a part of the Property and shall not be or become subject to the lien of any mortgage or deed of trust heretofore or hereafter placed on the Property by Owner. Owner hereby waives all rights, statutory or common law, or claims that it may have in the Solar Facilities including, without limitation, any right of distraint. Owner shall have no right, title or interest in the Solar Facilities or any component thereof, notwithstanding that the Solar Facilities may be physically mounted or affixed to the Property. Owner consents to the filing of a disclaimer of the Solar Facilities as a fixture of the Property in the office where real estate records are customarily filed in the jurisdiction of the Property Except for the Rent payments described in Section 6 above, Owner shall not be entitled to any other payments or benefits accrued by or from the Solar Facilities, including renewable energy credits, environmental credits or tax credits.

8. Taxes.

8.1 Taxes Payable. From and after the commencement of the Construction and Operation Term, subject to terms and conditions of this Section 8.1, Lessee shall be responsible for and shall pay prior to delinquency, any and all real and personal property taxes, general and special assessments, and other similar charges levied on or assessed against the Property, the Improvements located on the Property, any other Lessee personal property located on or in the Property or any facilities or improvements located on the Property, to the full extent of installments relating to any period in the Lease Term. At the commencement of construction, Owner agrees to instruct the White Pine County Tax Assessor to generate a copy of all notices, tax bills and other correspondence Owner would receive from any taxing authorities regarding any taxes associated with the Property to

Lessee at the following address: LSH Land Holdings, LLC
Attn: WHITE PINE Energy Project
133 Federal Street, #1202
Boston, MA, 02110

If Owner fails to perform this update in at the commencement of Construction, Lessee shall not be responsible for any interest or late fees with respect to any delinquent payments incurred prior to the notification to the County Assessor by Owner. Notwithstanding any other provision of this Section 8.1, if the law expressly permits the payment of any property taxes in installments (whether or not interest accrues on the unpaid balance), Lessee may, at its election, utilize the permitted installment method, but shall pay each installment with any interest before delinquency. Lessee shall have the right to contest the correctness or validity of any taxes, assessments and charges for which it is responsible hereunder, so long as such contest does not result in loss of or to the Property. If Lessee fails to pay for any real or personal property taxes, Owner shall have the right to pay such amounts on Lessee's behalf and any such amounts paid by Owner, together with interest at the Overdue Rate from the date of Owner's payment thereof to the date of Lessee's payment to Owner shall be immediately due and payable by Lessee upon Owner's demand and shall constitute Additional Ground Rent hereunder. Notwithstanding any other provision of this Section 8.1, Lessee shall not be obligated to pay for (a) any income taxes attributable to Owner; (b) any mortgage or transfer tax imposed against Owner; (c) any increase in the assessed value of the Property for tax purposes caused by Owner other than as a result of entering into and/or performing this Lease or the Lease Documents; or (d) taxes or assessments arising from or related to operations on any adjacent land owned by Owner.

8.2 Payment of Delinquent Taxes. In the event Lessee shall be delinquent in the payment of any taxes that it is obligated to pay prior to delinquency hereunder, Owner may, at its option, pay such delinquent amounts. If Owner has paid such delinquent amounts on behalf of Lessee, the amount thereof plus interest thereon from the date of payment shall be repaid by Lessee, and Lessee shall pay said amount within twenty (20) days following written notice from Owner.

8.3 Tax Credits; RECs. All (a) tax credits, tax incentives or tax related grants or benefits and (b) renewable energy credits or other environmental attributes, credits or incentives, relating to the Solar Facilities are, and shall remain, the property of Lessee.

8.4 Tax Cooperation. Owner and Lessee agree to join together in any applications requesting the local taxing authority to perform a tax parcel division to create a separate tax number of the leasehold parcel if such division is reasonably available. Further, Owner shall assist and cooperate with Lessee, at Lessee's sole cost and expense, to minimize any taxes related to the Solar Facilities, including taking any steps necessary to reasonably assist in the securing of property tax incentives.

9. Lessee's Representations, Warranties, and Covenants. Lessee hereby represents, warrants, and covenants to Owner that:

9.1 Insurance. Lessee shall, at its expense, maintain a broad form comprehensive coverage policy of public liability insurance insuring against loss or liability caused by Lessee's occupation and use of the Property under the Agreement, in an amount not less than One Million Dollars (\$1,000,000) of combined single limit liability coverage per occurrence, accident or incident,

which has a commercially reasonable deductible. Certificates of such insurance shall be provided to Owner upon request of Owner.

9.2 Indemnity. Lessee will indemnify, defend and hold harmless Owner and Owner's shareholders, directors, employees, successors and assigns (collectively, "**Owner's Indemnified Parties**") against any and all losses, damages, claims, expenses and other liabilities, including without limitation, reasonable attorneys' fees, in each case to the extent resulting from or arising out of physical damage to property or physical injury to any person, and in each case to the extent caused by Lessee's negligence or willful misconduct on the Property. This indemnification shall survive the termination of this Agreement. This indemnification shall not apply to losses, damages, claims, expenses and other liabilities to the extent caused by the negligence or willful misconduct of Owner or any of Owner's Indemnified Parties.

9.3 Requirements of Governmental Agencies. Lessee, at its expense, shall comply in all material respects with valid laws, ordinances, statutes, orders, and regulations of any governmental agency applicable to the Solar Facilities. Lessee shall have the right, in its sole discretion, to contest by appropriate legal proceedings, the validity or applicability to the Property or Solar Facilities of any law, ordinance, statute, order, regulation, property assessment, or the like now or hereafter made or issued by any federal, state, county, local or other governmental agency or entity. Any such contest or proceeding shall be controlled and directed by Lessee.

9.4 Construction Liens. Lessee shall keep the Property free and clear of all liens and claims of liens for labor and services performed on, and materials, supplies, or equipment furnished to, the Property in connection with Lessee's use of the Property pursuant to the Agreement; provided, however, that if Lessee wishes to contest any such lien, Lessee shall, within sixty (60) days after it receives notice of the filing of such lien, remove or bond over such lien from the Property pursuant to applicable law and Lessee shall not be deemed to have breached this Section.

9.5 Hazardous Materials. Lessee shall comply in all material respects with federal, state, and/or local law, and ordinances, and regulations promulgated thereunder relating to the generation, manufacture, production, use, storage, release, discharge, disposal, transportation or presence of any Hazardous Materials ("**Environmental Laws**") in, on under, or about the Property by Lessee. Lessee shall indemnify Owner against any claims arising from a violation of Environmental Laws that is caused by Lessee or Lessee's agents. Lessee shall promptly notify Owner after it becomes aware of any violation of Environmental Law caused by Lessee or Lessee's agents that could reasonably be expected to result in a claim against Owner and shall promptly take all actions, at its sole expense, as are required by applicable Environmental Laws to return the affected area(s) to the condition existing prior to the introduction of any such Hazardous Materials by Lessee or its agents, including, without limitation, any investigation or monitoring of site conditions or any clean up, remediation, response, removal, encapsulation, containment or restoration work required by Environmental Laws because of such violation. This provision shall survive termination of the Agreement. For purposes of this Agreement, "**Hazardous Materials**" means any flammable explosives, asbestos, asbestos containing materials, radioactive materials, hazardous wastes, petroleum, including crude oil or any fraction thereof, polychlorinated biphenyls, corrosive, reactive, ignitable, toxic, reproductive toxic, carcinogenic or any other substances, materials, wastes, products, chemicals or compounds which are controlled or regulated by any federal, state or local law, rule or regulation, regardless of quantity or levels and whether injurious by themselves or in combination with other materials.

9.6 Lessee's Authority. Lessee has the unrestricted right and authority to execute this Agreement. Each person signing this Agreement on behalf of Lessee is authorized to do so. When signed by Lessee, this Agreement constitutes a valid and binding agreement enforceable against Lessee in accordance with its terms.

9.7 Closing Costs. Lessee shall pay all costs associated with Closing, including and without limitation, title curative costs, any and all Surveys, recording fees and taxes, including but not limited to any other fees assessed and billed associated with this Agreement. Each party shall be responsible for its own attorney's fees and other consulting fees in association with the creation of this Agreement.

10. Owner's Representations, Warranties, and Covenants. Owner hereby represents, warrants, and covenants as follows:

10.1 Owner's Authority. Owner is the sole owner of the Property and has the unrestricted right and authority to execute this Agreement and to grant to Lessee the rights granted hereunder. Each person signing this Agreement on behalf of Owner is authorized to do so. When signed by Owner, this Agreement constitutes a valid and binding agreement enforceable against Owner in accordance with its terms.

10.2 Conflict with Other Agreements. Neither the execution and delivery of this Lease, nor incurring of the obligations set forth herein, nor compliance by Owner with the terms and provisions of the Lease, will conflict with or result in a default under, any indebtedness or any contract, deed of trust, loan, agreement, lease or other agreements or instruments pertaining to Owner and/or the Property.

10.3 Litigation. There are no current, pending or contemplated actions, administrative inquiries or proceedings, suits, arbitrations, claims or proceedings commenced by any person or governmental entity affecting Owner and/or the Property or any portion thereof.

10.4 Violations of Law. Owner has not received notice from any governmental agency pertaining to the violation of any law or regulation affecting the Property or any portion thereof, and Owner has no knowledge of any facts which might be a basis for any such notice.

10.5 Quiet Use. Owner covenants and agrees that Lessee shall have the quiet use and enjoyment of the Property in accordance with the terms of this Lease without hindrance or interruption from Owner or any other person or persons, subject to all items of record as of the date hereof or arising from prescriptive or adverse use of the Property.

10.6 No Interference. Owner's activities and any grant of rights Owner makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or prospectively, interfere with: the evaluation, investigation, construction, installation, maintenance, or operation of the Solar Facilities and/or access over the Property to such Solar Facilities and/or Lessee's rights granted hereunder to use the Property for any other Solar Energy Purposes. Without limiting the generality of the foregoing, Owner shall not (and shall not allow any other party to) disturb or interfere with the unobstructed flow of solar energy upon, over and across the Property, whether by placing towers or antennas of any type, planting trees or constructing buildings or other structures or facilities, or by engaging in any other activity on the Property or elsewhere that might delay the installation of, disrupt, or otherwise cause a decrease in the output or efficiency of the Solar

Facilities. Owner shall be entitled to grant a lien or otherwise encumber Owner's fee estate in the Property or interest in this Agreement (a "**Fee Mortgage**") to a Fee Mortgagee (as hereinafter defined); provided, said grant or encumbrance entered shall be subject to this Agreement, any modifications or extensions hereof or any new lease so made pursuant to Section 12.3 (collectively, "**Modifications**"), and all rights of Lessee under this Agreement (including any Leasehold Mortgagee (as hereinafter defined), sublessee or any other party claiming by and through Lessee). The grant of a lien or encumbrance by Owner in favor of Fee Mortgagee shall be subordinate to and shall not be a lien prior to this Agreement, any Modifications, or any Leasehold Mortgage placed thereon. Any encumbrance by Owner shall not be deemed to give any such assignee any greater rights than Owner hereunder or the right to cancel the Agreement or any Modifications unless there is an Event of Default on the part of Lessee (which remains uncured by either Lessee or the Leasehold Mortgagee) which, under the terms of this Agreement or any Modifications, gives Owner a right to cancel this Agreement or any Modifications, and withhold from such Leasehold Mortgagee a new lease pursuant to Section 12.3. As used herein, the term "**Fee Mortgagee**" collectively includes any financial institution or other person or entity that from time to time provides secured financing to Owner secured all or in part by the Property, and any agent, security agent, collateral agent, indenture trustee, loan trustee, loan participant or participating or syndicated lenders involved in whole or in part in such financing, and their respective representatives, successors and assigns. If Owner's interest in this Agreement is encumbered by a Fee Mortgage, if requested by Lessee, Owner shall obtain and deliver to Lessee a non-disturbance agreement and subordination agreement from the applicable Fee Mortgagee in a form reasonably acceptable to Lessee.

10.7 Indemnity. Owner will indemnify, defend and hold harmless Lessee and Lessee's shareholders, directors, employees successors and assigns (collectively, "**Lessee's Indemnified Parties**") against any and all losses, damages, claims, expenses and other liabilities, including without limitation, reasonable attorneys' fees, in each case to the extent resulting from or arising out of physical damage to property or physical injury to any person, and in each case to the extent caused by Owner's negligence or willful misconduct on the Property. This indemnification shall survive the termination of this Agreement. This indemnification shall not apply to losses, damages, claims, expenses and other liabilities to the extent caused by the negligence or willful misconduct of Lessee or any of Lessee's Indemnified Parties.

10.8 Liens and Tenants. Except with respect to those agreements that Owner provides Lessee copies of within sixty (60) days after the Effective Date and, except to the extent disclosed in the public record, Owner represents that there are no unrecorded liens, encumbrances, leases, mortgages, deeds of trust, security interests, claims, disputes or other exceptions to Owner's right, title or interest in the Property. Prior to the commencement of the Construction and Operation Term with respect to any Property, Owner shall terminate any leases pertaining to such Property other than this Lease. During the Term, Owner shall exercise best efforts to obtain non-disturbance, subordination, release, reconveyance and/or other title curative agreements from any person or entity with a lien, encumbrance, mortgage or other exception to Owner's fee title to the Property as requested by Lessee in order to facilitate development and financing of the Solar Facilities. If Owner and Lessee are unable to obtain such agreements from any person or entity holding an interest in the Property and Owner defaults on its obligations to such holder, then Lessee shall be entitled (but not obligated) to fulfill Owner's obligations to such holder and may offset the cost of doing so against future payments due Owner under this Lease. Owner also shall provide Lessee with any further assurances and shall execute any estoppel certificates, consents to assignments or additional documents that may be reasonably necessary for recording purposes or otherwise reasonably

requested by Lessee. After the Effective Date, other than with respect to a Fee Mortgage complying with Section 10.6 above, Owner shall not without the prior written consent of Lessee voluntarily create or acquiesce in the creation of any additional liens, encumbrances, covenants, conditions, easements, rights of way or similar matters or other exception to title to the Property, and Owner shall not create or suffer any monetary lien or encumbrance against the Property unless the holder thereof enters into a subordination and non-disturbance or similar agreement in a form reasonably acceptable to Lessee, which protects and preserves all of Lessee's rights hereunder (and any amendment hereto) in the event of a foreclosure of such monetary lien. To Owner's knowledge, there are no currently existing options, rights of refusal, sales contracts, or other such rights in favor of any third parties relating to the Property or any interest therein that could interfere with the development, construction, installation, maintenance, or operation by Lessee of the Solar Facilities or that could adversely affect Lessee's use of the Property, except to the extent disclosed in the public record.

10.9 Requirements of Governmental Agencies. Owner shall assist and fully cooperate with Lessee, at no out-of-pocket expense to Owner, in complying with or obtaining any land use permits and approvals, building permits, environmental impact reviews or any other approvals required for the financing, construction, installation, monitoring, replacement relocation, maintenance, operation or removal of Solar Facilities, including execution of applications for such approvals, and including participating in any appeals or regulatory proceedings respecting the Solar Facilities. To the extent permitted by law, Owner hereby waives enforcement of any applicable setback requirements respecting the Solar Facilities to be placed on the Property or any such facilities to be placed upon property adjacent to the Property.

10.10 Conveyances, Other Agreements, and Owner's Cooperation. In connection with the exercise of the rights of Lessee hereunder, Lessee, shall also have the right, without further act or consent of Owner with respect to grants that do not extend beyond the expiration of the Term, and with Owner's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed, with respect to grants that will extend beyond the expiration of the Term: (a) to grant directly or (b) cause Owner to promptly grant to any party (a "**Grantee**") such rights or interests in or to the Property that are reasonably necessary or convenient for the Lessee's use of the Property for the Solar Facilities as permitted pursuant to Section 4.3, including, without limitation, easements and similar associated rights to construct, operate, and maintain transmission, substation, collection, distribution, interconnection or switching lines or facilities pursuant to a standard form of easement or other similar agreement, lot line adjustments, lot line mergers, right-of-way dedications, or rights of abandonment (collectively, the "**Additional Rights**"). Owner shall assist and fully cooperate with Lessee in complying with or obtaining any land use permits and approvals, consent orders or authorizations required or deemed desirable by Lessee in connection with the development, financing, construction, installation, replacement, maintenance, operation or removal of the Solar Power Facilities, including execution and filing of applications for such approvals, consents, orders or authorizations and delivery of information and documentation related thereto, and execution, if required, of any orders or conditions of approval. Lessee shall reimburse Landowner for its reasonable and actual out-of-pocket expenses directly incurred in connection with such cooperation, to the extent Lessee has approved such expenses in advance in writing. It is agreed that it would be unreasonable for Owner to withhold, condition, or delay its consent to any of the Additional Rights to the extent that the grant of the right or interest is necessary for the operation of the Solar Facilities.

10.11 Hazardous Materials.

(a) Owner shall not violate any Environmental Laws in, on or under the Property. Owner shall indemnify Lessee against any such violations of Environmental Laws or Hazardous Materials on the Property that: (i) exist as of the Effective Date, or (ii) is caused by Owner or Owner's agents and occurs after the Effective Date. The Owner shall promptly notify the Lessee of any such violation. This provision shall survive termination of the Agreement.

(b) Owner represents and warrants that the Property, including, but not limited to, all improvements, facilities, structures, and equipment thereon, and the soil and groundwater thereunder, is not in material violation of any Environmental Laws. No release or threatened release of any Hazardous Material has occurred, or is occurring, at, on, under, from or to the Property, and no Hazardous Material is present in, on, under or about, or migrating to or from the Property that could give rise to a claim under Environmental Law. Neither Owner nor, to Owner's knowledge, any third party has used, generated, manufactured, produced, stored or disposed of on, under or about the Property, or transported to or from the Property any Hazardous Materials in violation of Environmental Laws or in such a manner as to require investigation or remediation of such Hazardous Materials. To Owner's knowledge, there are no storage or other tanks or containers, or wells or other improvements, below the surface of the Property, nor have any storage or other tanks or containers, or wells or other improvements ever previously been located below the surface of the Property.

10.12 Full Disclosure. To Owner's knowledge, Owner has delivered or made available to Lessee true, complete and accurate copies of all reports, studies, documents, agreements, memoranda, correspondence, papers, diagrams and photographs in Owner's possession or control which are material to evaluating the Property.

10.13 Title Policy. Owner holds the entire fee simple interest in the Property. Owner shall reasonably cooperate with Lessee (including by executing a customary lien, possession, and encumbrance affidavit and indemnity) in Lessee's efforts to obtain an ALTA Extended Coverage Leasehold Policy of Title Insurance (2006) , with liability in an amount reasonably satisfactory to Lessee insuring that leasehold title to the Property is vested in Lessee or Lessee's designated affiliate free of encumbrances, except as permitted herein or otherwise approved by Lessee, and including such endorsements as Lessee may reasonably require.

11. **Assignment.** Subject to Section 10.6 and Section 14.10, each Party shall have the right and authority to sell, convey, assign, sublease or otherwise transfer, and/or collaterally assign, mortgage or encumber to one or more persons any or all of its right, title and interest under this Lease including any Access and Utility Easement granted pursuant hereto to one or more persons (each, an "**Assignee**"). The assigning Party shall notify the other Party in writing of any such assignment and the name and address of any Assignee. Notwithstanding the foregoing, Lessee shall have the right to (i) assign its rights and obligations under this Agreement to any Lessee Affiliate (as hereinafter defined) or qualified assignees whose net worth and financial strength are sufficient to meet all of Lessee's obligations under this Agreement and any Easement and who have experience operating or owning utility scale solar power generation projects, and (ii) collaterally assign this Agreement or its rights in and to the Solar Facilities to any party providing financing to Lessee for the Solar Facilities on the Property (a "**Leasehold Mortgagee**"), in either case without the prior consent of Owner. A "**Lessee Affiliate**" shall mean an entity controlling, controlled by, or under common control with Lessee, and a Leasehold Mortgagee shall include any agent, security agent, collateral agent, indenture trustee, loan trustee, loan participant or participating or syndicated lenders involved in whole or in part in such financing, and their respective representatives, successors and assigns. Except with respect to the foregoing permitted assignments,

Lessee may assign its interest in this Agreement only with the consent of the Owner (not to be unreasonably withheld).

12. **Mortgagee Protection.** In the event that any mortgage, deed of trust or other security interest in this Agreement or in any Solar Facilities is entered into by Lessee or any Assignee (a "**Leasehold Mortgage**"), then any person who is the mortgagee of a Leasehold Mortgage (a "**Leasehold Mortgagee**") shall, for so long as its Leasehold Mortgage is in existence and until the lien thereof has been extinguished, be entitled to the protections set forth in this Section 12. Lessee or any Leasehold Mortgagee shall send written notice to Owner of the name and address of any such Leasehold Mortgagee, as well as any change of the name or address of any Leasehold Mortgagee.

12.1 Leasehold Mortgagee's Right to Possession, Right to Acquire and Right to Assign. A Leasehold Mortgagee shall have the absolute right: (a) to assign its security interest; (b) to enforce its lien and acquire title to the leasehold estate by any lawful means; (c) to take possession of and operate the Solar Facilities or any portion thereof and to perform all obligations to be performed by Lessee hereunder, or to cause a receiver to be appointed to do so; and (d) to acquire the leasehold estate by foreclosure or by an assignment in lieu of foreclosure and thereafter to assign or transfer the leasehold estate to a third party. Owner's consent shall not be required for the acquisition of the encumbered leasehold estate by a third party who acquires the same by foreclosure or assignment in lieu of foreclosure.

12.2 Notice of Default: Opportunity to Cure. As a precondition to exercising any rights or remedies as a result of any alleged default by Lessee, Owner shall give written notice of the default to each Leasehold Mortgagee of which Owner has notice concurrently with delivery of such notice to Lessee, specifying in detail the alleged event of default and the required remedy. In the event Owner gives such a written notice of default, the following provisions shall apply:

(a) A "**monetary default**" means failure to pay when due any rent, real property taxes, or other monetary obligation of Lessee under this Agreement. Any other event of default is a "**non-monetary default.**"

(b) The Leasehold Mortgagee shall have the same period after delivery and receipt of notice of default to remedy the default, or cause the same to be remedied, as is given to Lessee after delivery of notice of default, plus, in each instance, the following additional time periods: (i) thirty (30) days, for a total of forty (40) days after delivery of the notice of default in the event of any monetary default; and (ii) sixty (60) days, for a total of ninety (90) days after delivery of the notice of default in the event of any non-monetary default; provided that such 90-day period shall be extended for a non-monetary default by the time reasonably required to complete such cure, including the time required for the Leasehold Mortgagee to perfect its right to cure such non-monetary default by obtaining possession of the Lessee's interest in the Property (including possession by a receiver) or by instituting foreclosure proceedings, provided the Leasehold Mortgagee acts with reasonable and continuous diligence. The Leasehold Mortgagee shall have the absolute right to substitute itself for the Lessee and perform the duties of Lessee hereunder for purposes of curing such defaults. Owner expressly consents to such substitution, agrees to accept such performance, and authorizes the Leasehold Mortgagee (or its employees, agents, representatives or contractors) to enter upon the Property to complete such performance with all the rights, privileges and obligations of the original Lessee hereunder. Owner shall not terminate the Agreement prior to the expiration of the cure periods available to a Leasehold Mortgagee as set forth above.

(c) During any period of possession of the Property by a Leasehold Mortgagee (or a receiver requested by such Leasehold Mortgagee) and/or during the pendency of any foreclosure proceedings instituted by a Leasehold Mortgagee, the Leasehold Mortgagee shall pay or cause to be paid the Rent and all other monetary charges payable by Lessee hereunder which have accrued and are unpaid at the commencement of said period and those which accrue thereafter during said period. Following acquisition of Lessee's leasehold estate by the Leasehold Mortgagee or its assignee or designee as a result of either foreclosure or acceptance of an assignment in lieu of foreclosure, or by a purchaser at a foreclosure sale, the Agreement shall continue in full force and effect and the Leasehold Mortgagee or party acquiring title to Lessee's leasehold estate shall, as promptly as reasonably possible, commence the cure of all defaults which are reasonably susceptible to cure and thereafter diligently process such cure to completion, whereupon Owner's right to terminate this Agreement based upon such defaults shall be deemed waived.

(d) Any Leasehold Mortgagee or other party who acquires Lessee's leasehold interest pursuant to foreclosure or assignment in lieu of foreclosure shall be liable to perform the obligations imposed on Lessee by this Agreement so long as such Leasehold Mortgagee or other party has ownership of the leasehold estate or possession of the Property.

(e) Neither the bankruptcy nor the insolvency of Lessee shall be grounds for terminating this Agreement as long as all material obligations of Lessee under the terms of this Agreement are performed by the Leasehold Mortgagee in accordance with the terms of this Agreement.

(f) Nothing herein shall be construed to extend the Agreement beyond the Agreement term or to require a Leasehold Mortgagee to continue foreclosure proceedings after the default has been cured. If the default is cured and the Leasehold Mortgagee discontinues foreclosure proceedings, the Agreement shall continue in full force and effect.

12.3 New Lease to Mortgagee. If this Agreement terminates because of Lessee's default or if the leasehold estate is foreclosed, or if the Agreement is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights, the Owner shall, upon written request from any Leasehold Mortgagee within ninety (90) days after such event, enter into a new lease (the "**New Lease**") for the Property, on the following terms and conditions:

(a) The terms of the New Lease shall commence on the date of termination, foreclosure, rejection or disaffirmance and shall continue for the remainder of the term of this Agreement, subject to the same terms and conditions set forth in this Agreement, as if this Agreement had not been terminated.

(b) The New Lease shall be executed within thirty (30) days after receipt by Owner of written notice of the Leasehold Mortgagee's election to enter into a New Lease, provided said Leasehold Mortgagee: (i) pays to Owner all rent and other monetary charges payable by Lessee under the terms of the Agreement up to the date of execution of the New Lease, as if the Agreement had not been terminated, foreclosed, rejected or disaffirmed; (ii) performs all other obligations of Lessee under the terms of the Agreement, to the extent performance is then due and susceptible of being cured and performed by the Leasehold Mortgagee within 120 days of the termination, foreclosure, rejection, or disaffirmance; and (iii) agrees in writing to perform, or cause to be performed within a reasonable period of time, all non-monetary obligations which have not been performed by Lessee and which should have been performed under this Agreement up to the date of commencement of the New Lease,

except those obligations which constitute non-monetary defaults not susceptible to cure, as described in (ii) above. Any New Lease granted to the Leasehold Mortgagee shall enjoy the same priority as this Agreement over any lien, encumbrances or other interest created by Owner.

(c) At the option of the Leasehold Mortgagee, the New Lease may be executed by a New Lessee designated by such Leasehold Mortgagee, without the Leasehold Mortgagee assuming the burdens and obligations of Lessee hereunder.

(d) If more than one Leasehold Mortgagee makes a written request for a New Lease pursuant hereto, the New Lease shall be delivered to the Leasehold Mortgagee requesting such New Lease whose Mortgage is prior in line.

(e) The provisions of this Section 12 shall survive the termination, rejection or disaffirmance of the Agreement and shall continue in full force and effect thereafter to the same extent as if this Section were a separate and independent contract made by Owner, Lessee, and such Leasehold Mortgagee, and, from the date of such termination, rejection or disaffirmance of the Agreement to the date of execution and delivery of such New Lease, such Leasehold Mortgagee may use and enjoy said Property without hindrance by Owner or any person claiming by, through or under Owner, provided that all of the conditions for a New Lease as set forth herein are complied with.

12.4 Leasehold Mortgagee's Consent to Amendment, Termination or Surrender.

Notwithstanding any provision of this Agreement to the contrary, the parties agree that so long as there exists an unpaid Leasehold Mortgage, this Agreement shall not be modified or amended and Owner shall not accept a surrender of the Property or any part thereof or a cancellation, termination or release of this Agreement from Lessee prior to expiration of the term without the prior written consent of the Leasehold Mortgagee. This provision is for the express benefit of and shall be enforceable by such Leasehold Mortgagee.

12.5 Estoppel Certificates, Etc.

Owner shall within ten (10) business days after written request therefor, execute and deliver such estoppel certificates (certifying as to such matters as Lessee may reasonably request, including without limitation that (a) consents to Lessee's financing; (b) consents to Lessee's assignment of this Lease. Such Consent and Estoppel shall also state that: (i) to Owner's best knowledge, there are no defaults existing at the time of execution of the statement, or (to the extent applicable) if existing, the nature of such defaults; (ii) Owner ratifies this Agreement; (iii) that this Agreement is in full force and effect and has not been assigned, modified, supplemented or amended (except by such writing as shall be stated); (d) that all conditions under this Agreement to be performed by Owner and Lessee have been satisfied, or, in the alternative, those claimed by Owner or Lessee to be unsatisfied; (e) that no defenses or offsets exist against Lessee (as the case may be); and (f) attest to such other factual matters relating to this Lease as Lessee or any current or proposed mortgagee, purchaser or successor in interest, and/or any Leasehold Mortgagee shall request. Owner acknowledges that any such Consent and Estoppel delivered pursuant to this Section may be relied upon by Lessee, any prospective purchaser, mortgagee, lender, Leasehold Mortgagee or other like encumbrancer thereof or any assignee of any such encumbrancer upon the Property.

12.6 Subdivision/Separation.

In order to satisfy the financing and transactional requirements of separate lenders and power purchasers of the Solar Facilities, Lessee may, upon prior written notice to Owner and subject to applicable law, (i) subdivide the leasehold estate and all rights and obligations of Lessee granted hereby into separate leasehold estates (the "Subdivided

Leaseholds”), referencing specific portions of the Property to be included in each Subdivided Leasehold; and (ii) assign each Subdivided Leasehold to a single purpose limited liability company or legal entity that will own the Solar Facilities located within the Subdivided Leasehold. In order to comply with the separate financial and security requirements of separate Solar Facilities, the segregated leasehold estates will not be subject to cross defaults with each other, allowing each lessee and its Leasehold Mortgagee to enjoy quiet title to their respective leasehold rights and interests regardless of any default of another lessee. Owner shall at any time and from time to time, within fifteen (15) days after a written request by Lessee execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all conveyances, assignments and all other instruments and documents as may be reasonably necessary in order to complete the transactions herein provided and to carry out the terms and provisions of this Section 12.6. Lessee agrees to reimburse Owner for reasonable attorney's fees incurred with respect to a Subdivided Leasehold, amended lease or new lease by Lessee under this Section 12.6.. Lessee shall reimburse Owner within ten (10) days of Lessee's receipt of executed lease documents requested by Lessee and appropriate invoices for the attorney's fees incurred by Owner.

13. Default/Remedies and Termination.

13.1 Default. Subject to the rights of Leasehold Mortgagees as provided in Article 10, each of the following events shall constitute an “**Event of Default**” by a party and shall permit the non-defaulting party to terminate this Agreement and/or pursue all other appropriate remedies:

(a) Failure to Pay. The failure or omission by either party to pay amounts required to be paid thereby when due hereunder, and such failure or omission has continued for thirty business (30) days after receipt of written notice from the other party;

(b) Failure to Perform. The failure or omission by either party to observe, keep or perform any of the other terms, agreements or conditions set forth in this Agreement, and such failure or omission has continued for sixty (60) days (or such longer period as may reasonably be required to cure such failure or omission, provided that cure has commenced and such party is diligently proceeding to complete such cure) after written notice from the other party; or

(c) Bankruptcy. A party files for protection or liquidation under the bankruptcy laws of the United States or any other jurisdiction or has an involuntary petition in bankruptcy or a request for the appointment of a receiver filed against it, and such involuntary petition or request is not dismissed within one hundred twenty (120) days after filing.

13.2 Remedies. Upon the occurrence of an Event of Default by Lessee, subject to the rights of any Leasehold Mortgagees as set forth in Article 11, Owner may, at its option, and in addition to and cumulatively of any other rights Owner may have at law or in equity or under this Agreement, (a) cure the Lessee Event of Default on Lessee's behalf, in which event Lessee shall reimburse Owner on demand for all sums so expended by Owner, (b) terminate this Agreement by notice to Lessee and in conformity with procedures required hereby and by applicable law, or (c) enforce, by all proper and legal suits and other means, its rights hereunder, including the collection of sums due hereunder, in which event Owner shall have all remedies available at law or in equity.

13.3 Lessee Right to Terminate. Lessee shall have the right to terminate this Lease without cause with respect to the Property at any time prior to commencing construction on such Property by delivering written notice to Owner of such termination. If terminated, Lessee will cause

to be recorded in the Official Records of the County of White Pine, State of Nevada, a release of all of Lessee's rights, title and interest to the property within sixty (60) days of such Notice of Termination.

13.4 Effect of Termination. Lessee shall exercise commercially reasonable efforts to remove any above grade Solar Facilities from the Property by the termination of this Lease. All Property disturbed by Lessee shall be restored to a condition reasonably similar to its condition as of the Effective Date (provided that notwithstanding any other provision of this Lease, Lessee shall have no obligation to restore buildings or other improvements Lessee is authorized to demolish or remove pursuant to this Lease related to its use of the Property for the Solar Facilities). If Lessee fails to remove such Solar Facilities and to so restore the Property to a condition reasonably similar to its condition as of the Effective Date, Lessee shall thereafter continue to pay Rent hereunder until such removal and restoration work is completed on a monthly basis in an amount equal to the then annual Rent divided by 12 and multiplied by the percentage of the Property on which such removal and restoration work has not been completed as of the first day of each such month. If Lessee fails to remove such Solar Facilities and so restore the Property to a condition reasonably similar to its condition as of the Effective Date (provided that Lessee shall not be required to restore any structures or improvements Lessee was authorized to remove and/or demolish pursuant to the Lease related to its use of the Property for the Solar Facilities) within twelve (12) months of termination of the Agreement, or such longer period as Owner may provide by extension, Owner may do so, in which case Lessee shall reimburse Owner or Owner may draw upon the payment bond or letter of credit provided for in Section 13.5 below for the reasonable and documented costs of removal and restoration incurred by Owner.

13.5 Reclamation Estimate and Bond. During the fourth (4th) Lease year prior to the earlier of the expiration of the Term or any power purchase agreement between Lessee and any purchaser of electric power generated by the Solar Facilities (the "PPA"), Lessee shall retain an independent demolition contractor with solar experience to provide a good faith estimate of the total cost to remove all Solar Facilities and improvements made by or on behalf of Lessee and to restore any changes made to the Property by Lessee to the condition required by applicable law and by Section 13.4 (the "**Reclamation Estimate**"). Within ten (10) days after its receipt of the Reclamation Estimate, Lessee shall deliver a copy of the Reclamation Estimate to Lessor. If the Parties cannot agree on the amount of any Reclamation Estimate necessary for Lessee's removal and restoration obligation under this Agreement, or if Owner in good faith disputes the adequacy of the Reclamation Estimate, Lessee and Owner shall mutually select a disinterested, unaffiliated third party who is qualified to determine the amount necessary, which shall be approved by Owner and Lessee in their reasonable discretion. The costs of retaining an unaffiliated qualified third party shall be shared equally by the Parties. No later than three (3) years prior to the earlier of the expiration of the Term or the term under the PPA, Lessee shall deliver to Lessor a payment bond or an irrevocable, stand-by letter of credit issued by a credit worthy bonding company or financial institution, as applicable, for the amount of the Reclamation Estimate; provided that if pursuant to applicable law, Lessee has provided to any governmental agency other financial assurance for restoration of the Property (the proceeds of which are required to be applied to the restoration of the Property in the event Lessee otherwise fails to do so), Lessee shall be obligated to provide to Lessor a payment bond or letter of credit only for the excess of the amount of the Reclamation Estimate over the amount of the financial assurance provided to such governmental agency. Any payment bond or letter of credit required to be issued to Lessor shall be (i) in the name of Lessor; (ii) in form and substance reasonably acceptable to Lessor and shall secure Lessee's obligation to restore the Property to the condition required by applicable law and by Section 13.4; and (iii) be released and returned to Lessee

upon Owner's reasonable satisfaction that removal and restoration obligations under this Agreement have been fulfilled. If Lessee provides notice to Lessor exercising its right to renew the Lease, prior to or on one (1) year prior to the expiration of the Term or an Extended Term as applicable, Lessee's obligation to provide the Reclamation Estimate and payment bond or letter of credit shall be deferred until three (3) years prior to the earlier of the expiration of the Extended Term or the term of the PPA.

14. Miscellaneous.

14.1 Force Majeure. If performance of the Agreement or of any obligation hereunder and/or Lessee's ability operate the Solar Facilities and to transmit and sell power therefrom to a third party purchaser is prevented, interfered or hindered by reason of an event of "Force Majeure" (defined below), the affected Party, upon giving notice to the other Party, shall be excused from such performance, and/or with respect to an event preventing, interfering or hindering Lessee's ability to operate the Solar Facilities and/or to transmit and sell power, the Rent payment obligation shall be abated, to the extent of and for the duration of such prevention, restriction or interference. The affected Party shall use its reasonable efforts to avoid, remove or repair such causes of nonperformance and shall continue performance hereunder whenever such causes are removed. "**Force Majeure**" means fire, earthquake, flood, explosions, lightning or other casualty or accident; strikes or labor disputes; war, civil strife or other violence; power failures or power surges, vandalism, theft, terrorism, the unauthorized cutting of power, transmission or other lines, wires or cables to Solar Equipment, any law, order, proclamation, regulation, ordinance, action, demand or requirement or changes in law or applicable regulations subsequent to the date hereof of any government agency or utility; or any other act or condition beyond the reasonable control and without the fault or negligence of the Party claiming Force Majeure.

14.2 Condemnation. Should title or possession of all of the Property be taken in condemnation proceedings by a government agency or governmental body under the exercise of the right of eminent domain, or should a partial taking render the remaining portion of the Property unsuitable for Lessee's use, then, at Lessee's written election, this Lease shall terminate upon the vesting of title or taking of possession. All payments made on account of any taking by eminent domain shall be apportioned between the valuation given to Lessee's interest under this Lease and the Solar Facilities (collectively "**Lessee's Interest**") and the valuation given to Owner's interest in this Lease and its reversionary interest in the Property, valued as unimproved and unentitled land (collectively, "**Owner's Interest**"), and Lessee shall not be required to pursue a separate award from the condemning authority, nor shall Lessee's right to condemnation proceeds under this Section 14.2 be affected by the refusal of the condemning authority to make a separate award in favor of Lessee. The portion relating to Lessee's Interest shall be paid to Lessee, and the portion relating to the Owner's Interest shall be paid to Owner; provided that, to the extent not already included as part of Lessee's Interest, Lessee shall also be entitled to any award made for the reasonable removal and relocation costs of any Solar Facilities that Lessee has the right to remove, and for the loss and damage to any such Solar Facilities that Lessee elects or is required not to remove, and for any loss of income from the Solar Facilities, and for the loss of use of the Property by Lessee to the extent of Lessee's interest as lessee, the loss in value of the Lessee's interest under the Lease, and loss of any goodwill. The balance of any award, including severance damage, if any, shall be payable to Owner. It is agreed that Lessee shall have the right to participate in any condemnation proceedings and settlement discussions and negotiations thereof and that Owner shall not enter into any binding settlement agreement without the prior written consent of Lessee, which consent shall not be

unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Lessee's share of the award shall be paid to the Leasehold Mortgagee, if any, if and to the extent required by the Leasehold Mortgage. Lessee's Rent obligations hereunder shall be reduced in proportion to the extent any condemnation of a portion of the Property adversely impacts Lessee's generation of revenue from the Solar Facilities as reasonably agreed by Owner and Lessee. If Owner and Lessee cannot reasonably agree within six (6) weeks of such taking, such adverse impact shall be determined by an independent engineer reasonably acceptable to both Owner and Lessee, and if Owner and Lessee do not agree upon an independent engineer within four (4) additional weeks, then one shall be appointed as promptly as reasonably possible by a court having jurisdiction as provided in Section 14.7 below.

14.3 Confidentiality. To the full extent allowed by law, Owner shall maintain in the strictest confidence, for the sole benefit of Lessee, all information pertaining to the financial terms of or payments under this Agreement, Lessee's site or product design, methods of operation, methods of construction, power production or availability of the Solar Facilities, and the like, whether disclosed by Lessee or discovered by Owner, unless such information either (i) is in the public domain by reason of prior publication through no act or omission of Owner or its employees or agents, or (ii) was already known to Owner, at the time of disclosure and which Owner is free to use or disclose without breach of any obligation to any person or entity. To the full extent permitted by law, Owner shall not use such information for its own benefit, publish or otherwise disclose it to others, or permit its use by others for their benefit or to the detriment of Lessee. Notwithstanding the foregoing, Owner may provide information as required or appropriate to attorneys, accountants, lenders, or third parties who may be assisting Owner or with whom Owner may be negotiating in connection with the Property, Owner's financial or other planning, or as may be necessary to enforce this Agreement, who receive such information under an obligation of confidentiality.

14.4 Successors and Assigns/Runs With the Land. The Agreement shall inure to the benefit of and be binding upon Owner and Lessee and their respective heirs, transferees, successors and assigns with respect to the Property and the Agreement, and all persons claiming under them. The Property shall be held, conveyed, assigned, hypothecated, encumbered, used and occupied subject to the covenants, terms and provisions set forth in this Agreement, which covenants, terms and provisions shall run with the Property, and each portion thereof and interest therein, and shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective grantees, heirs, executors, administrators, successors and assigns, and all persons claiming under them. References to Lessee in this Agreement shall be deemed to include Assignees that hold a direct ownership interest in the Agreement and actually are exercising rights under this Agreement to the extent consistent with such interest.

14.5 Notices. Unless otherwise specifically provided herein, any approval, disapproval, demand, notice or other like communication reasonably intended to provide notice ("**Notice**") required or permitted to be given hereunder shall be in writing to the applicable party's address specified below (as the same may be modified as provided below) and may be served (a) personally, or (b) by commercial delivery or private courier service, or (c) by Federal Express or other national overnight delivery service, or (d) by registered or certified mail (return receipt requested, postage prepaid), or (e) by email transmission, to the respective email addresses set forth below so long as any email notice contains the following in the subject line in all caps: "OFFICIAL NOTICE UNDER THE WHITE PINE LEASE"), which Notice shall be effective (i) upon personal delivery, (ii) upon the date of

actual delivery if delivered by Federal Express or another nationally recognized or other commercial or private delivery service provided delivery is made during regular business hours or if receipt is acknowledged by a person reasonably believed by the delivering party to be the recipient, or a family member, member, principal or employee of the recipient, (iii) when received as indicated by the date on the return invoice or receipt showing delivery if delivered by the United States Postal Service, certified mail, return receipt requested, postage prepaid, or (iv) when sent by email with written confirmation of receipt by the other party (which shall expressly exclude any automatic “out of office” response from the recipient). Notice of change of any address, telephone or email address shall be given by written notice in the manner detailed in this Section. Rejection or other refusal to accept or, the inability to deliver because of changed address of which no Notice was given shall be deemed to constitute receipt of the Notice.

If to Owner:

White Pine County BOCC
801 Clark Street, Suite 4
Ely, NV 89301

If to Lessee:

LSH Land Holdings, LLC
133 Federal Street, #1202
Boston, MA 02110
Attention: General Counsel
Email: contracts@longroadenergy.com

And a copy to:
7X Energy, Inc.
c/o WHITE PINE Energy Project
3809 Juniper Trace, #100
Austin, TX 78738
Facsimile: 888/356-3151

14.6 Entire Agreement; Amendments. This Agreement constitutes the entire agreement between Owner and Lessee respecting the leasehold rights and obligations of the parties pertaining to the Property. This Agreement shall not be modified or amended except in a writing signed by both parties. No purported modifications or amendments, including without limitation any oral agreement (even if supported by new consideration), the course of conduct or absence of a response to a unilateral communication, shall be binding on either Party. Provided that no material default in the performance of Lessee’s obligations under this Agreement shall have occurred and remain uncured, Owner shall cooperate with Lessee in amending this Agreement from time to time to include any provision that may be reasonably requested by Lessee for the purpose facilitating a financing related to its Solar Facilities.

14.7 Legal Matters. This Agreement shall be governed by and interpreted in accordance with the laws of the State where the Property is located. Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled solely and exclusively by a court of competent jurisdiction. The prevailing Party in any action or proceeding for the enforcement, protection or establishment of any right or remedy under this Agreement shall be entitled to recover its reasonable attorneys’ fees and costs in connection with such action or proceeding from the non-prevailing Party.

14.8 Partial Invalidity or Unintended Consequence, Requirement to Cure. The Parties acknowledge that the intention and purpose of this Agreement and Memorandum is to grant Lessee with all leasehold rights necessary to fully evaluate the Property for the Solar Energy Purposes and, if determined to be feasible in the sole discretion of Lessee, to then construct, operate, and maintain the Solar Energy Facility on the Property for the duration of the Term. Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect, unimpaired by the holding. Additionally, in the event that any provision, right, or obligation of this Agreement or Memorandum should fail for any reason as a result of technical non-compliance with state law requirements (including but not limited to incorrect document titles or incorrect granting language), then the Parties agree that they shall promptly cure any such defect(s) by amending this Agreement and/or Memorandum to fully comply with state law. All compliance costs and expenses associated with this Section 14.8 shall be borne exclusively by Lessee. Notwithstanding any other provision of this Agreement, the parties agree that in no event shall the term of this Agreement or any Access/Gen-Tie Easement be longer than the longest period permitted by applicable law. The Development Term of this Agreement shall be construed as an "Option" and not a "Lease" under the laws of the state where the Property is situated.

14.9 Tax and Renewable Energy Credits. If under applicable law, the holder of a lease becomes ineligible for any tax credit, renewable energy credit, environmental credit or any other benefit or incentive for renewable energy established by any local, state or federal government, then, at Lessee's option, Owner and Lessee shall exercise good faith and negotiate an amendment to this Agreement or replace it with a different instrument so as to convert Lessee's interest in the Property to a substantially similar interest that makes Lessee eligible for such credit, benefit or incentive.

14.10 Right of First Offer in Favor of Lessee. Owner does hereby grant unto the Lessee the exclusive and irrevocable right, during the term of this Agreement, of first refusal and first option to purchase ("**Right**"), at fair market value, upon the terms and conditions hereafter set forth of any of the Property encumbered under this Agreement. Prior to selling to any third party, Owner is required to present the terms and conditions in a bona fide letter of intent delivered via Certified or Messengered mail (i.e. Fed Ex, UPS) that Owner would accept without change if offered to a third party. In determining the fair market value, an appraiser shall be obtained and shall value the property according to industry standards. This Right may only be exercised by Lessee within thirty (30) days from notification by Owner that Owner desires to sell the subject property. Owner is obligated to provide such notice to Lessee prior to offering the Property to a third party. In the event Owner elects to sell and Lessee desired to exercise their first refusal rights granted under the terms of this agreement, the terms of purchase shall be binding between both parties. All costs and expenses of the sale including attorney's fees, recording fees, and any and other costs attributable to the preparation of the Warranty Deed, Title Certificate, abstract and any other closing documents shall be paid by purchaser. If Lessee declines to purchase the subject property, Lessee will deliver to Owner their Response ("**Response Notice**") to owner within this 30-day period. If Lessee declines to purchase the Property, Owner will be free to sell the property to a third property upon terms and conditions that are materially no less favorable than are set forth in Purchaser's offer, with such Purchaser taking subject to this Lease.

14.11 Cooperation with Development. Lessee may seek certain governmental permits, zoning changes and approvals to develop the Property (or portions thereof), and Owner shall support and cooperate reasonably with Lessee in connection with the obtainment of such

permits, zoning changes and approvals and shall execute all applications or other documentation required therefore, provided that Owner shall not be required to expend any funds (unless Lessee agrees to reimburse Owner therefore) or agree to any matter which will irrevocably result in a lien or encumbrance on the Property. Owner shall cooperate with Lessee's development of the Property and shall cooperate with Lessee with respect to (a) the negotiation of the relocation of any pipelines, electrical power distribution lines, collection pipes and any other structures located on the Property, as well as any rights associated with such pipelines, electrical power distribution lines or structures, as deemed necessary by Lessee in Lessee's reasonable discretion, (b) the recordation of documents necessary to effect such relocation, and (c) obtaining non-disturbance agreements or other title curative agreements for any person or entity with a lien, encumbrance, mortgage, easement or other problematic exception to title to the Property as requested by Lessee in order to facilitate the development and financing of a solar energy project or projects on the Property.

14.12 Waiver of Consequential Damages. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, IN NO EVENT, WHETHER BASED ON CONTRACT, INDEMNITY, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, SHALL EITHER PARTY, OR ITS AFFILIATES OR ITS AND THEIR RESPECTIVE DIRECTORS, MANAGERS, OFFICERS, SHAREHOLDERS, PARTNERS, MEMBERS, EMPLOYEES, CONTRACTORS, AGENTS AND REPRESENTATIVES, BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES THAT ARISE OUT OF, RELATE TO, OR ARE OTHERWISE ATTRIBUTABLE TO THIS AGREEMENT OR THE PERFORMANCE OR NON-PERFORMANCE OF DUTIES HEREUNDER.

14.13 Further Assurances. Each Party shall, whenever reasonably requested by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all conveyances, assignments and all other instruments and documents as may be reasonably necessary in order to complete the transactions herein provided and to carry out the terms and provisions of this Agreement.

14.14 Time is of the Essence. Time is of the essence with respect to the performance of every provision of this Lease.

14.15 Counterparts. This Agreement may be executed in one or more counterparts (each of which shall be deemed an original, but all of which together shall constitute one and the same instrument) and shall be effective as of the Effective Date upon execution and delivery by the parties hereto, and such execution and delivery may be effectuated by facsimile transmission, transmission of an executed PDF copy via email, a third party electronic signature verification program or process, by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means. Signatures of the Parties transmitted by any of the foregoing methods shall be deemed to be their original signatures for all purposes and signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

14.16 Job Fair. Lessee agrees to conduct a job fair or equivalent employment hiring event within White Pine County prior to commencement of the Construction and Operation Term, should such term be exercised.

SIGNATURES TO FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, Owner and Lessee, individually or through duly authorized representatives, hereby, execute this Agreement and certify that they have read, understand and agree to the terms and conditions of this Agreement.

“Owner”

White Pine County, Nevada, by and through the
White Pine County Board of County
Commissioners

“Lessee”

LSH Land Holdings, LLC

DATE: _____

DATE: _____

By: _____

Richard Howe, Chairman

By: _____

Michael U. Alvarez
Chief Operating Officer

Attest: _____

[NAME], Secretary

EXHIBIT 'A' TO LEASE

The Property

Legal Description

All that Real Property situated in White Pine County, State of Nevada, described as follows:

PARCEL 1:

APN #010-270-27

640 Acres, more or less

The South Half of Section 13 and the North Half of Section 24, Township 17 North, Range 63 East.

PARCEL 2:

APN #010-320-06

120 Acres, more or less

Lots 13 – 16, Inclusive; the East Half of the Southwest Quarter of the Southwest Quarter; the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter; all in Section 18, Township 17 North, Range 63 East.

EXHIBIT 'B' TO LEASE

(Original to be detached and recorded at County Courthouse)

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

WHITE PINE Energy Project
c/o 7X Energy, Inc.
3809 Juniper Trace, #100
Austin, TX 78738

SPACE ABOVE THIS LINE RESERVED FOR RECORD'S USE

MEMORANDUM OF LEASE

This Memorandum of Lease (this “**Memorandum**”), dated effective as of _____, 2017 (the “**Effective Date**”), is entered into by and between White Pine County, Nevada, by and through the White Pine County Board of County Commissioners (“**Owner**”) and LSH Land Holdings, LLC, A Delaware limited liability company (“**Lessee**”). Owner and Lessee shall sometimes be referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. Owner and Tenant entered into a Lease Agreement dated _____, 2017 and is effective the same Date, which Owner by its terms leased and granted to Lessee certain rights and interests in the land described in Exhibit ‘A’ attached hereto and incorporated by this reference (the “**Property**”) for the purposes of developing a solar energy project (the “**Lease**”);

B. The parties desire to enter into and record this Memorandum in order that third parties may have notice of the interests of the Lessee in the Property resulting from the Lease. Capitalized terms used and not defined herein have the meaning given the same in the Lease.

FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, the Parties hereby agree as follows:

1. Owner has granted Lessee the exclusive right to use the Property for constructing, installing, operating and maintaining a Solar Energy Purposes. For purposes of this Lease, the meaning of Solar Energy Purposes includes, without limitation, the right to convert the radiant energy emitted by the sun into electrical energy and to collect, store and transmit electrical energy, together with any and all activities related thereto, including, without limitation, constructing, installing, using, replacing, relocating and removing from time to time, and maintaining and operating, solar energy collection and electrical generating and storage equipment of all types including, without limitation, any such equipment utilizing photovoltaic and/or solar thermal technology (collectively referred to herein as “**Solar Generating Equipment**”), overhead and underground electrical and communications lines, electric transformers, telecommunications equipment, roads, meteorological towers and solar energy measurement and storage equipment, control buildings, operations and maintenance buildings,

maintenance yards, substations, switchyards, and related facilities and equipment (the Solar Generating Equipment together with all of the other foregoing equipment and improvements, collectively “**Solar Facilities**”); and undertaking any other activities, whether accomplished by Lessee or a third party authorized by Lessee, that are consistent with the operation of the Solar Facilities and which Lessee reasonably determines are necessary, useful or appropriate. Lessee shall have the right to make all siting decisions with respect to the Solar Facilities on the Property. Subject to the terms of the Lease and applicable law, during the Term and any Extended Term with respect to any Property, Lessee shall have the right under the Lease to control and restrict access onto and over such Property and exclude others (other than any parties with preexisting easement rights of record or other rights approved by Lessee), and Lessee may, at its sole expense, construct and maintain security devices on such Property which Lessee deems appropriate and necessary for the protection of the Solar Facilities, including, but not limited to, any type of fencing, security monitoring or other security safeguards on the Property during the term of the Lease.

2. Without limiting the generality of the foregoing, Owner shall not (and shall not permit others to) disturb or interfere with the unobstructed flow of radiant energy emitted by the sun upon, over and across the Property, whether by placing towers or antennas of any type, planting trees or constructing buildings or other structures or facilities, or by engaging in any other activity on the Property or elsewhere that might delay the installation of, disrupt, or otherwise cause a decrease in the output or efficiency of the Solar Facilities.

3. Owner has granted to Lessee as of the effective date of the Lease the right of access on, over and across the Property for ingress and egress to and from its Solar Facilities and appurtenant equipment and electrical power lines whether located on the Property or elsewhere and such additional areas of the Property as shall be reasonably necessary to access a public roadway. Owner’s activities and any grant of rights Owner makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or prospectively, interfere with: the construction, installation, maintenance, or operation of the Solar Facilities and/or access over the Property to such Solar Facilities and/or Lessee’s rights granted under and pursuant to the Lease to use the Property for Solar Energy Purposes.

4. The initial term of the Lease is twenty-five (25) years from COD, subject to the terms and provisions contained therein. Lessee has also been granted an option to extend the initial term for three additional 5 year periods, subject to the terms of the Lease.

5. Mineral Rights. Owner shall retain any and all interest in and to the minerals of every kind and character, including, but not limited to, oil, gas, sand, dirt and gravel in, on and under the Property, provided that Owner must comply with Section 10.6, below, at all times. The Parties further agree and consent that: (i) during the Development Term, Owner shall not subsequently enter into any oil, gas, and/or mining lease and/or permit an oil, gas, and/or mining operator to commence drilling and/or mining operations on and within the surface of the Property without first obtaining the written consent of Lessee, which may be withheld in Lessee’s reasonable discretion; and (ii) during the Construction and Operation Term, Owner shall solely and exclusively utilize the areas outside of any fenced (or to-be fenced) Solar Facilities to explore and produce the minerals on and/or under the Property. During the Construction and Operations Term, Owner (or any of Owner’s subsequent mineral lessees) will not have surface access to drill and/or mine directly under the fenced (or to-be fenced) Solar Facilities, although Owner (or any of Owner’s subsequent mineral lessees) is permitted to fully

explore for minerals under the Solar Facilities from off-Property surface locations via horizontal drilling methods at depths no less than 500 feet below the Property surface. Owner (or any of Owner's subsequent mineral lessees) agrees to conduct all mineral operations on any lands in the vicinity of the Property in a manner so as not to damage the Solar Facilities or other improvements constructed on the Property, and to use good faith efforts to assure that any and all future oil, gas, hydrocarbon or mineral leases executed by Owner require that the lessee under such oil, gas, hydrocarbon or mineral leases agree to comply with such covenant and agreement regarding mineral operations.

6. All of the terms, conditions, provisions and covenants of the Lease are hereby incorporated into this Memorandum by reference as though fully set forth herein. This Memorandum does not supersede or modify the provisions of the Agreement. Should there be an inconsistency between the terms of this Memorandum and the Agreement, the terms of the Lease shall control. Capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Lease.

7. The Property shall be subject to the provisions set forth in the Agreement and herein, which provisions shall run with the Property and shall be binding upon and inure to the benefit of the parties and each other person and entity having any interest therein during the term of the Agreement and their respective heirs, successors and assigns.

8. If during the term of the Lease (including any extended term) plus a period of ninety (90) days following the expiration or termination of the term, Owner intends to sell, assign, transfer or convey all or a portion of the Property or the direct owner of Owner proposes to sell a controlling interest in Owner (any of the foregoing, a "**Disposition**") to any third party (other than an estate planning trust primarily for the benefit of the spouse of Owner or the natural or adopted descendants of Owner), then, provided no Event of Default by Lessee then exists and is continuing which Lessee is not diligently proceeding to cure as permitted under the Lease, Owner shall give notice of such contemplated Disposition and Lessee shall have the Right of First Offer (the "**ROFO**"), exercisable by notice which may be given on or before the forty-fifth (45th) day after the notice of Disposition is given. The full terms and conditions of Lessee's ROFO and the rights and obligations of Lessee and Owner with respect thereto are set forth in the Lease.

9. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

10. This Memorandum and the Agreement are governed by Nevada law.

11. The addresses for notice are:

Notice to Lessee:

LSH Land Holdings, LLC
133 Federal Street, #1202
Boston, MA 02110
contracts@longroadenergy.com

Notice to Owner:

White Pine County
c/o White Pine Board of CC
801 Clark Street, Suite 4
Ely, NV 89301

And a copy to:

WHITE PINE Energy Project
c/o 7X Energy, Inc.
3809 Juniper Trace, #100

Austin, TX 78738
Facsimile: 888/356-3151

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first written above.

Owner:

White Pine County, by and through the White Pine County Board of County Commissioners

By: _____
Richard Howe, Chairman

Attest: _____
[NAME], Secretary

State of }

County of }

I, the undersigned Notary Public, hereby certify that Richard Howe, Chairman of the White Pine Board of County Commissioners, whose name is signed to the foregoing conveyance, and who is known to me or proved to me on the basis of satisfactory evidence, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she executed the same voluntarily on the day the same bears date.

Given under my hand this _____ day of _____, 2017.

(Seal)

Notary Public
My Commission Expires: _____

Lessee:

LSH Land Holdings, LLC

By: _____
Michael U. Alvarez
Chief Operating Officer

State of TEXAS }

County of TRAVIS }

I, the undersigned Notary Public, hereby certify that Michael U. Alvarez, as Chief Operating Officer of LSH Land Holdings, LLC, a Delaware limited liability company, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance on behalf of said entity, that he executed the same voluntarily on the day the same bears date.

Given under my hand this _____ day of _____, 2017.

(Seal)

Notary Public
My Commission Expires: _____

EXHIBIT 'A'

All that Real Property situated in White Pine County, State of Nevada, described as follows:

PARCEL 1:

APN #010-270-27

640 Acres, more or less

The South Half of Section 13 and the North Half of Section 24, Township 17 North, Range 63 East.

PARCEL 2:

APN #010-320-06

120 Acres, more or less

Lots 13 – 16, Inclusive; the East Half of the Southwest Quarter of the Southwest Quarter; the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter; all in Section 18, Township 17 North, Range 63 East.