MEMORANDUM OF GROUND LEASE

Princeton Airport Hangar Condominium Association, a Minnesota non-profit corporation (the "**Tenant**"), and **The City of Princeton**, a Minnesota municipal corporation (the "**Landlord**"), make this Memorandum of Ground Lease (this "**Memorandum**") effective as of _____ (the "**Effective Date**").

RECITALS

A.   Landlord and Tenant have entered into a certain Ground Lease dated effective _____ (the "**Lease**"), whereby the Landlord has agreed to lease to Tenant, and Tenant has agreed to lease from Landlord, the real property located in Mille Lacs County, Minnesota, known as Common Interest Community Number 42, as depicted on the attached **Exhibit A** (the "**Land**"), and all appurtenances, privileges, entitlements and easements benefitting the Land.

B.   The parties desire to give notice of the existence of the Lease and Tenant's right of the Land.

In consideration of the sum of One and 00/100 Dollar ($1.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1.   **Lease of Land**. Landlord leases the Land to Tenant, and Tenant leases the Land from Landlord, pursuant to the Lease's terms and conditions.

2.   **Term**. The lease term shall commence on the Effective Date and shall expire on the date which is Twenty (20) years from the Effective Date (the "**Term**").

3.   **Landlord's Permitted Use**. The Tenant's use of the Land is subject to the terms and conditions of the Lease, providing for Landlord's permitted entrance onto the Land as specified in the Lease.

4.   **Memorandum's Purpose**. This Memorandum has been executed and delivered by the parties for the purpose of recording and giving notice that a contractual relationship for

the leasing of the Land has been created between the Landlord and the Tenant in accordance with the terms, covenants and conditions of the Lease.

5. **Lease Terms**. The terms and conditions of the Lease are incorporated by reference into this Memorandum as if set forth fully herein at length.

6. **Conflict with Lease**. This Memorandum is not a complete summary of the Lease and none of this Memorandum's provisions shall be used in interpreting the Lease's provisions. In the event of any conflict between this Memorandum and the Lease, the Lease shall control. In addition, the Lease may be amended by Landlord and Tenant from time to time without the preparation or filing of an additional memorandum or an amendment to this Memorandum.

7. **Defined Terms**. Unless otherwise defined in this Memorandum, the capitalized terms used herein shall have the same meaning as set forth in the Lease.

8. **Counterparts**. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic and emailed PDF signatures shall be sufficient for all purposes.

[*Remainder of page intentionally left blank. Signature pages to follow.*]

The parties have executed this Memorandum of Ground Lease as of the Effective Date.

TENANT:

PRINCETON AIRPORT HANGAR
CONDOMINIUM ASSOCIATION

By: _____
      Keri Erickson
      Its: President

STATE OF MINNESOTA   )
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2023, by Keri Erickson, President of the Princeton Airport Hangar Condominium Association, a Minnesota non-profit corporation.

_____
Notary Public

LANDLORD:

CITY OF PRINCETON

By: _____
    Thom Walker
     Its: Mayor

By: _____
    Michele McPherson
    Its: City Administrator/Airport Manager

STATE OF MINNESOTA   )
) SS
COUNTY OF _____)

    The foregoing instrument was acknowledged before me on this _____ day of _____, 2023, by Thom Walker, the Mayor of the City of Princeton, a Minnesota municipal corporation, and by Michele McPherson, the City Administrator/Airport Manager of the City of Princeton, a Minnesota municipal corporation.
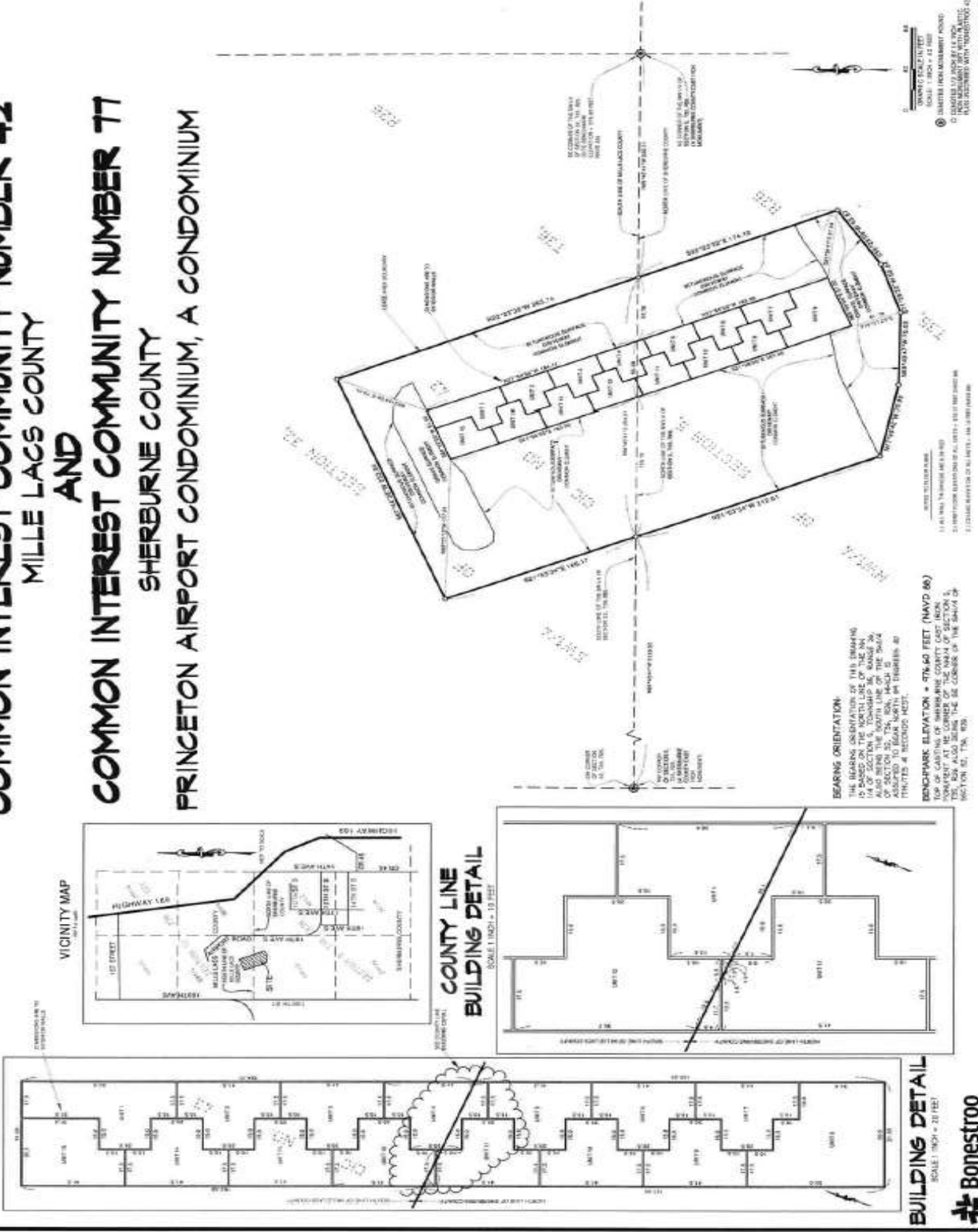

_____
Notary Public

THIS INSTRUMENT DRAFTED BY:
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EXHIBIT A