

MEMORANDUM OF OPTION AGREEMENT

THE STATE OF MICHIGAN §
COUNTY OF Hillsdale §

KNOW ALL PERSONS BY THESE PRESENTS: §

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum"), is made, dated and effective as of March 26, 2025 (the "Effective Date"), by Stephen P. McElroy, a single man, and Karin Maria Timeus, a single woman, of 1140 E. Hill Rd, Hillsdale, MI 49242 ("Owners"), and Heartwood Solar II, LLC, a Delaware limited liability company, of c/o Ranger Power, 320 N. Sangamon Street, Suite 1025, Chicago, Illinois 60604 ("Optionee"), with regards to the following:

1. Option Agreement. Owners own certain real property located in the Township of Fayette, County of Hillsdale, State of Michigan, as more particularly described on Exhibit A-1 attached hereto (the "Property"). Owners and Optionee enter into that certain Option Agreement of even date herewith (the "Agreement"), which reflects an approximately 15-acre portion of the Property depicted on Exhibit A-2 attached hereto (the "Option Portion"). Capitalized terms used and not defined herein have the meaning given the same in the Agreement.

2. Grant of Option. Owners hereby grant to Optionee the exclusive and irrevocable right and option to acquire fee simple ownership to the Option Portion for the purpose of developing of electrical energy generation, transmission, collection, distribution and/or battery energy storage facilities (the "Option"). Optionee timely and properly exercises the Option, then Owner shall sell and Optionee shall acquire all of the Option Portion on the terms set forth in the Agreement. The financial terms of the Agreement are set forth therein.

3. Term. The Option is granted for a period of up to seven (7) years commencing on the Effective Date (the "Option Period").

4. Inspection. During the Option Period, as extended (if applicable), Owners shall permit Optionee, its agents, and employees, at Optionee's expense, access to the Option Portion for the purposes of allowing Optionee to conduct any and all studies and tests it may desire in order to determine the suitability of the Option Portion for Optionee's use ("Inspections"). Owners may require that a representative of Owners accompany Optionee while Optionee or its agents or employees are on the Option Portion, provided however that Owners' representative shall not unreasonably hinder or

delay Optionee's access to the Option Portion for the Inspections. Optionee's Inspections shall not interfere with the use and occupancy of the Option Portion by Owners or any tenants or other occupants. Optionee shall repair any damage to the Option Portion as a result of such activities and shall reimburse Owners for any damage occurring as a result of Optionee's entry onto the Option Portion. Optionee shall indemnify, defend, and hold Owners harmless from and against all costs, loss, damage, and expense, including reasonable attorneys' fees, arising or resulting from Optionee's activities on the Option Portion; provided, however, Optionee shall not be responsible for (i) any pre-existing conditions which may be encountered by Optionee, except to the extent Optionee aggravates any such conditions, or (ii) indemnifying Owners for any claim resulting from the negligence or willful misconduct of Owners, their agents or employees. Notwithstanding anything herein to the contrary, Optionee agrees to provide Owners with advance written notice of its plans to enter the Option Portion pursuant to this paragraph. The written notice shall be given fourteen (14) calendar days in advance of Optionee's proposed entry on the Option Portion and shall contain a detailed description of the nature and scope of access desired by Optionee; provided, however, that Optionee may gain access to the Option Portion for Inspections on shorter notice than fourteen (14) calendar days if Owners so consent. Within a reasonable time after receipt of a written notice, and in any event prior to the planned entry, Owners shall inform Optionee of whether they elect to have a representative accompany Optionee, its agents and employees during the Inspections. If Owners do not notify Optionee of an election prior to the planned entry, Owners shall be deemed to have waived the option to accompany Optionee, its agents or employees on the Option Portion during the Inspections. This notice is necessitated by Owners' rotational grazing of cattle and farming-related activities on the Option Portion and to avoid interference with Owners' fencing associated with their rotational grazing of cattle.

5. Confidentiality. The financial terms of the Agreement are confidential and constitute proprietary information of the parties hereto. Each of the parties hereto and its respective partners, members, officers, directors, employees, agents and attorneys, shall not disclose such financial terms to any other person without the prior written consent of the other party except pursuant to an order of a court of competent jurisdiction; provided, however, either party may disclose such financial terms to its accountants, to any prospective transferee of all or any portion of their respective interests hereunder, to any federal, state or local regulatory authority to whom disclosure is required by law, and in connection with any action brought to enforce or interpret the terms and conditions of this Agreement.

6. Assignment. Optionee may freely assign its rights and obligations under the Agreement.

7. Cooperation. Owners shall reasonably cooperate with Optionee in Optionee's efforts to obtain all third-party utility, drain, transportation, zoning, permitting, and other governmental approvals that Optionee deems reasonably necessary to develop the Option Portion for its intended use, including beyond the expiration of any applicable appeal period, (collectively, the "Required Permits"). Further, in the event of legal proceedings related to Optionee's use of the Option Portion after the Effective Date, except those arising out of the interpretation and/or enforcement of the Agreement, Owners shall, in all respects, fully cooperate with Optionee in any such proceeding. Owners agree that Optionee may provide this Memorandum of Option Agreement in lieu of any affidavit of Owners or other form of Owners' consent (whether oral or written) that may be requested or required for Optionee's efforts to obtain all Required Permits.

8. Counterparts. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

9. Consideration. The consideration for Owners' grant of the Option Agreement is \$10,000.00, receipt of which is acknowledged by Owners.
10. Agreement Controls. This Memorandum does not supersede, modify, amend or otherwise change the terms, conditions or covenants of the Agreement, and Owner and Optionee executed and are recording this Memorandum solely for the purpose of providing constructive notice of the Agreement and Optionee's rights thereunder. The terms, conditions and covenants of the Agreement are incorporated in this Memorandum by reference as though fully set forth herein.

[Signatures appear on following pages]

Unofficial Copy

IN WITNESS WHEREOF, the parties have executed this Memorandum to be effective as of the date first written above.

OWNER:

STEPHEN P. MCELROY, a single man

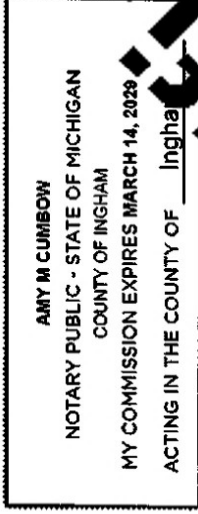
Stephen P. McElroy

Stephen P. McElroy

STATE OF MICHIGAN §
COUNTY OF INGHAM §

This instrument was acknowledged before me by Stephen P. McElroy, a single man, and known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal this 24th day of March, 2025.



Amy M. Cumbow
Amy M. Cumbow, Notary Public
Ingham County, Michigan
Acting in the County of Ingham
My Commission Expires: 03/14/2029
Using a remote electronic notarization platform
(Notary Seal)

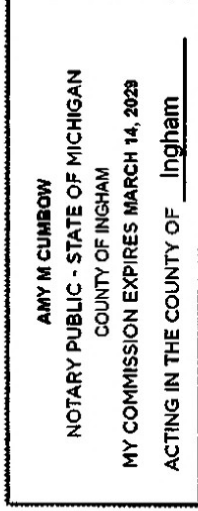
Notarized remotely on line using communication technology via Proof.

[Signatures continue on following pages]

OWNER:**Karin Maria Timeus**, a single woman**Karin Maria Timeus**Karin Maria TimeusSTATE OF MICHIGAN §COUNTY OF INGHAM §

This instrument was acknowledged before me by Karin Maria Timeus, a single woman, and known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal this 24th day of March, 2021.



Amy M. Cumbow
Amy M. Cumbow, Notary Public
Ingham County, Michigan
Acting in the County of Ingham
My Commission Expires: 03/14/2029
Using remote electronic notarization platform
(Notary Seal)

Obtained remotely online using communication technology via Proof.

[Signatures continue on following pages]

OPTIONEE:

Heartwood Solar II, LLC
a Delaware limited liability company

By: 
Name: Adam Cohen
Title: President

STATE OF ILLINOIS §
 §
COUNTY OF COOK §

This instrument was acknowledged before me by Adam Cohen,
President of Heartwood Solar II, LLC, a Delaware limited liability company, on behalf
of said company, and known to me to be the person whose name is subscribed to the foregoing
instrument, and acknowledged to me that they executed the same for the purposes and consideration
therein expressed.

Given under my hand and seal this 26 day of March, 2025.

Courtland David Talmage
Courtland David Talmage, Notary Public
Cook County, Illinois

Acting in the County of Cook
My Commission Expires: November 20, 2027
(Notary Seal)

Parcel ID #: 06-011-400-003-11-63

Prepared by and after recording return to:

Toby Valentino
Attn: Lease & Title Department
Heartwood Solar II, LLC
c/o Ranger Power
320 N. Dearborn Street, Suite 1025
Chicago, Illinois 60607

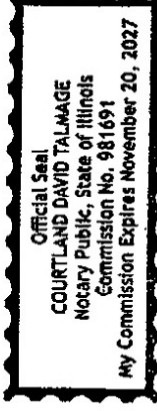


EXHIBIT "A-1" to
MEMORANDUM OF OPTION AGREEMENT

Description of Owners' Parcel

114 acres of land, more or less, in Fayette Township, Hillsdale County, Michigan,
identified as follows:

Parcel Number: 06-011-400-003-11-6-3

Acreage: 114

Legal Description:

The Southeast 1/4 of Section 11, Township 6 South, Range 3 West, EXCEPT the West 1/4 of the Southeast 1/4 and ALSO EXEMPTING the South 660 feet of the East 396 of the North 1/2 of the South East 1/4.

Exhibit A-2

(Option Portion Depiction)

