

MEMORANDUM OF OPTION AND LEASE AGREEMENT

This Memorandum of Option and Lease Agreement (this "Memorandum") is made to be effective as of NOVEMBER 13, 2024 by and between the VILLAGE OF WELLINGTON, a political subdivision of the State of Florida ("Landlord") and ARCADIA INFRASTRUCTURE I, LLC, a Delaware limited liability company ("Tenant").

WITNESSETH:

Whereas, Landlord and Tenant have entered into that certain Option and Lease Agreement, dated NOVEMBER 13, 2024 (the "Lease"); and

Whereas, this Memorandum is made pursuant to the terms and conditions of the Lease, the rent and other terms and conditions of which are incorporated herein by reference; and

Whereas, Landlord owns certain real property commonly described as 3945 Flying Cow Ranch Road, Wellington, Palm Beach County, Florida, 33414, and identified as Parcel Control Number 73-40-44-24-00-000-1040, and more fully described on the legal description attached hereto as Exhibit A (the "Property"); and

Whereas, under the terms of the Lease, Landlord granted to Tenant an option to lease (the "Option") a portion of the Property (the "Leased Premises") generally depicted on the site plan attached hereto as Exhibit B (the "Site Plan"), together with a right-of-way across that portion of the Property which is depicted on the Site Plan (the "Right-of-Way") for the purposes of unrestricted ingress and egress to the Leased Premises to properly construct, install, maintain, operate and service the Communication Facility (as defined in the Lease) located thereon and to conduct its business on the Leased Premises and an easement across those portions of the Property on which utilities are currently located to the extent necessary to provide utility service to the Leased Premises and the Tower Asset (the "Easement"); and

Whereas, under the terms of the Lease, Landlord also granted Tenant a right of first refusal to meet any bona fide offer of sale or transfer of the Landlord's rights under the Lease or the Rents payable thereunder now or in the future pursuant to the Lease (the "Right of First Refusal"); and

Whereas, the Tenant shall be the owner of the Communication Facility; and

Whereas, it is the intention of Landlord and Tenant that this Memorandum be filed of record in the Official Records of Palm Beach County, Florida, to give notice of the Option and, if the Option is exercised, Tenant's leasehold estate under the Lease in and to the Leased Premises and of the Right-of-Way and Easement and Tenant's Right of First Refusal.

Now, Therefore, Landlord and Tenant execute this Memorandum to provide notice of the following:

1. Term of Option. The term of the Option is one (1) year commencing on NOVEMBER 13, 2024, and may be renewed by Tenant for an additional six (6) months in accordance with the terms of the Lease.

2. Term of Lease. In the event that the Option is exercised in accordance with the Lease, the term of the Lease shall be five (5) years, commencing on the date on which Tenant commences construction activity on the Leased Premises, and may be renewed seven (7) times for an additional five (5) years as to each renewal term, subject to paragraph 5 of the Option and Lease Agreement.

3. Right of First Refusal. The Tenant has the right of first refusal with respect to any sale by Landlord of its rights under the Lease or the assignment of Rents payable thereunder to any third party.

4. Addresses. All notices or requests for information shall be given to Landlord and/or Tenant at the following addresses:

If to Landlord:

Village of Wellington
12300 Forest Hill Blvd.
Wellington, FL 33414
ATTN: Planning, Zoning and Building Director

With a Copy to:

Village of Wellington
12300 Forest Hill Blvd.
Wellington, FL 33414
ATTN: Purchasing Director

If to Tenant:

Arcadia Infrastructure I, LLC
101 Main Street
Suite 300
Milford, OH 45150
ATTN: Sam Johnston

With a Copy to:

Dinsmore & Shohl LLP
191 West Nationwide Blvd
Suite 200
Columbus, OH 43215
ATTN: Jason B. Sims, Esq.

(Rest of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the undersigned parties have each caused this Memorandum to be executed as of the day and year first above written.

TENANT:

ARCADIA INFRASTRUCTURE I, LLC
A Delaware limited liability company

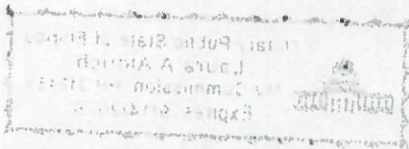
By: 
Name: Samuel T. Johnston, Jr.
Its: President

STATE OF OHIO)
COUNTY OF Clermont) ss:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13 day of NOVEMBER, 2024 by Samuel T. Johnston, Jr. as president, of ARCADIA INFRASTRUCTURE I, LLC a limited liability company corporation existing under the laws of the State of Delaware, ☒ who is personally known to me or ☐ who has produced as identification Driver's License # _____ or (other identification) (describe) _____.


Notary Public

Commission Expires: _____



COLIN HANLEY
Notary Public, State of Ohio
My Commission Expires:
January 03, 2028

(Signatures Continued On Next Page)

LANDLORD:

VILLAGE OF WELLINGTON
A Florida political subdivision

By: [Signature]
Name: J BARNES
Its: MANAGER

STATE OF FLORIDA :
: SS
COUNTY OF PALM BEACH :

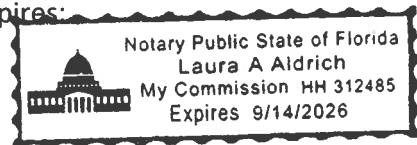
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 12th day of November, 2024 by James E. Barnes, as Village Mgr., of the VILLAGE OF WELLINGTON, a municipal corporation existing under the laws of the State of Florida, ☒ who is personally known to me or ☐ who has produced as identification Driver's License # _____ or (other identification) (describe) _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires:

(Notary Seal)



This instrument prepared by
and after recording return to:

[Name & Address of Person Preparing]

Exhibit A
PROPERTY

ALL THAT PART OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA LYING NORTH OF A LINE EXTENDING IN A WESTERLY DIRECTION, PARALLEL WITH AND 3381.01 FEET SOUTHERLY OF, (AS MEASURED ALONG THE EAST LINE OF SAID SECTION 24), THE NORTH LINE OF SAID SECTION 24.

LESS:

ES100-004

THE SOUTH 1400.00 FEET TO THE NORTH 2391.00 FEET TO THE EAST 1400.00 FEET OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA. CONTAINING 45.01 ACRES, MORE OR LESS.

ALSO LESS:

ES100-011 (PARCEL 1 AND PARCEL 2)

TWO PARCELS OF LAND SITUATE IN SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, BEING PORTIONS OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 21793, PAGE 1220, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

BEGINNING AT THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA; THENCE, ALONG THE EAST LINE OF SAID SECTION 24; SOUTH 01°18'09" WEST, A DISTANCE OF 991.38 FEET TO REFERENCE POINT 'A'; BEING ON THE NORTH LINE OF THE SOUTH 1400.00 FEET OF THE NORTH 2391.00 FEET OF SAID SECTION 24; THENCE, ALONG SAID NORTH LINE, SOUTH 89°43'34" WEST, A DISTANCE OF 30.01 FEET TO A LINE BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24; THENCE, ALONG SAID PARALLEL LINE, NORTH 01°18'09" EAST, A DISTANCE OF 729.38; THENCE DEPARTING SAID LINE, NORTH 08°00'28" WEST, A DISTANCE OF 100.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 53.00 FEET; THENCE, NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 47°37'49"; A DISTANCE OF 44.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 62.00 FEET; THENCE, NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 105°45'54"; A DISTANCE OF 114.45 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 53.00 FEET; THENCE, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 35°20'10"; A DISTANCE OF 32.69 FEET TO A POINT ON THE NORTH LINE OF THE AFOREMENTIONED SECTION 24; THENCE, ALONG SAID NORTH LINE, NORTH 89°43'34" EAST, A DISTANCE OF 60.02 FEET TO THE POINT OF BEGINNING. CONTAINING 0.88 ACRES, MORE OR LESS.

PARCEL 2

COMMENCING AT THE ABOVE REFERENCED POINT 'A'; BEING A POINT ON THE EAST LINE OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA; THENCE, ALONG THE EAST LINE OF SAID SECTION 24, SOUTH 01°18'09" WEST, A DISTANCE OF 1400.53 FEET TO THE POINT OF BEGINNING, BEING AT THE SOUTHEAST CORNER OF THE NORTH 2391.00 FEET OF SAID SECTION 24; THENCE, CONTINUE ALONG THE EAST LINE OF SAID SECTION 24, SOUTH 01°18'09" WEST, A DISTANCE OF 989.09 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 12699, PAGE 761; THENCE, ALONG THE NORTH LINE OF SAID LANDS SOUTH 89°42'59" WEST, A DISTANCE OF 30.01 FEET TO A LINE BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24; THENCE, ALONG SAID PARALLEL LINE, NORTH 01°18'09" EAST, A DISTANCE OF 989.10 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 2391.00 FEET OF SAID SECTION 24; THENCE, ALONG SAID SOUTH LINE, NORTH 89°43'34" EAST, A DISTANCE OF 30.01 FEET TO THE POINT OF BEGINNING. CONTAINING 0.68 ACRES, MORE OR LESS.

PARCEL CONTAINING 362.84 ACRES, MORE OR LESS.

PARCEL ID#. 73-40-44-24-00-000-1040

ARCADIA-WELLINGTON
SECTION 24

**Exhibit B
Site Plan**

(attached hereto)

THIS PLAN IS A PRELIMINARY DESIGN AND NOT BE USED FOR CONSTRUCTION. ANY CHANGES TO THIS PLAN MUST BE APPROVED BY THE ENGINEER. THE ENGINEER'S LIABILITY IS LIMITED TO THE DESIGN OF THE PROJECT ONLY. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE ENGINEER'S LIABILITY IS LIMITED TO THE DESIGN OF THE PROJECT ONLY. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

PLANS PREPARED FOR:

Arcadia Towers

101 MAIN STREET, SUITE 300
MILFORD, CT 06460
(513) 999-5099

PROJECT INFORMATION:

ENVIRONMENTAL PRESERVE

3478 FLYING COW ROAD
WELLINGTON, FL 33470
(PALM BEACH COUNTY)

PLANS PREPARED BY:

TEP

328 TRYON ROAD
RALEIGH, NC 27603-3530
OFFICE: (919) 661-6351
www.tepgroup.net
FL COA # 31011

SEAL:

ZONING DRAWINGS

1	10-16-24	ZONING
0	06-28-24	ZONING
REV	DATE	ISSUED FOR:

DRAWN BY: DAO CHECKED BY: TDS

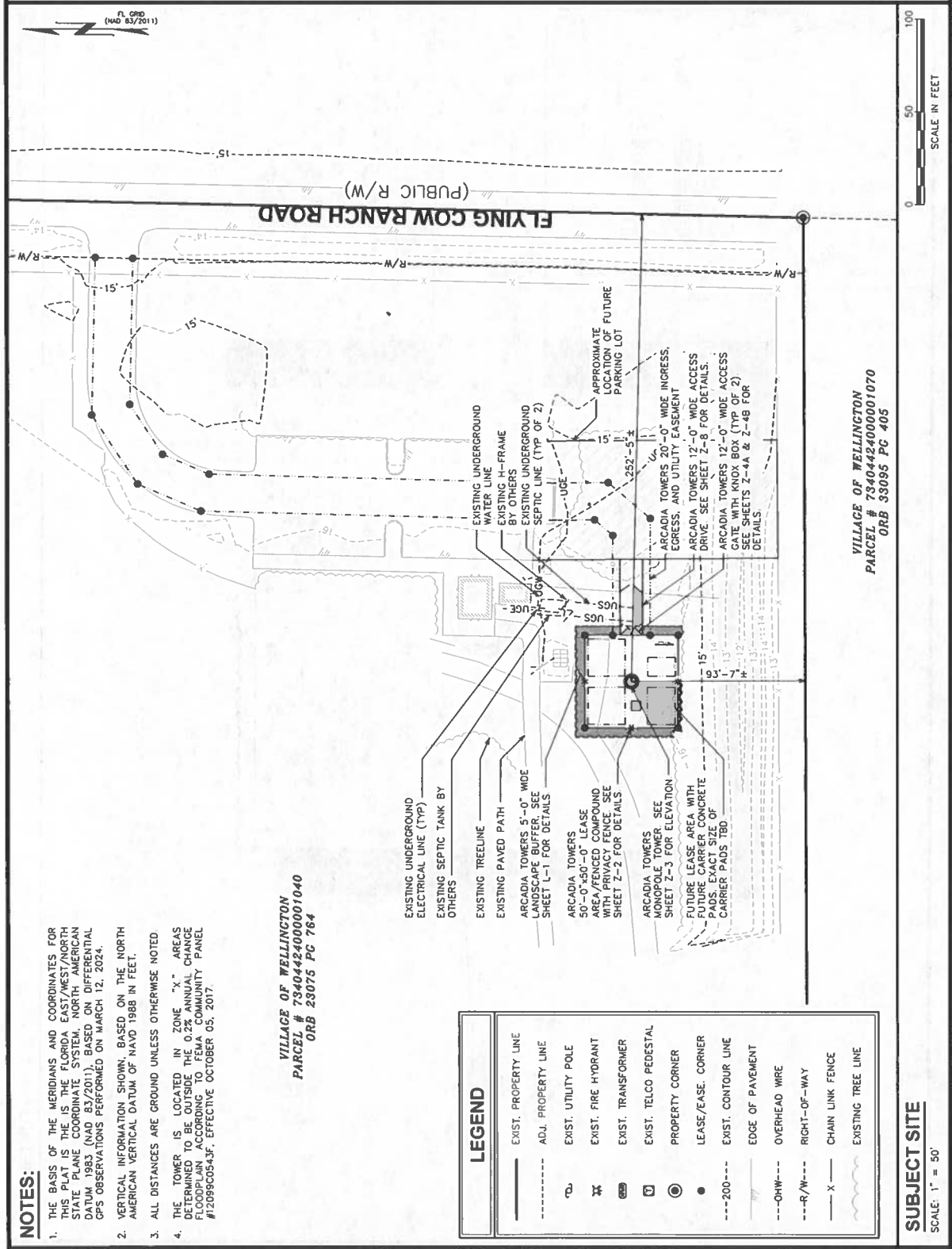
SHEET TITLE:

SUBJECT SITE

SHEET NUMBER: **Z-1**

REVISION: **1**

TEP# 333878.952920



- NOTES:**
1. THE BASIS OF THE MERIDIANS AND COORDINATES FOR THIS PLAN IS THE FLORIDA EAST/WEST/NORTH STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM 1983 (NAD 83/2011), BASED ON DIFFERENTIAL GPS OBSERVATIONS PERFORMED ON MARCH 12, 2024.
 2. VERTICAL INFORMATION SHOWN, BASED ON THE NORTH AMERICAN VERTICAL DATUM OF NAVD 1988 IN FEET.
 3. ALL DISTANCES ARE GROUND UNLESS OTHERWISE NOTED.
 4. THE TOWER IS LOCATED IN ZONE "X". AREAS DETERMINED TO BE CONSIDERED FOR ZONING CHANGES ARE SHOWN IN ACCORDANCE WITH FPCA COMMUNITY PANEL #12098C054JF, EFFECTIVE OCTOBER 05, 2017.

VILLAGE OF WELLINGTON
PARCEL # 734042400001040
ORB 23075 PG 764

LEGEND	
---	EXIST. PROPERTY LINE
---	ADJ. PROPERTY LINE
⊕	EXIST. UTILITY POLE
⊗	EXIST. FIRE HYDRANT
⊞	EXIST. TRANSFORMER
⊠	EXIST. TELCO PEDESTAL
⊙	PROPERTY CORNER
●	LEASE/EASE, CORNER
---	EXIST. CONTOUR LINE
---	EDGE OF PAVEMENT
---OHW---	OVERHEAD WIRE
---R/W---	RIGHT-OF-WAY
---	CHAIN LINK FENCE
---	EXISTING TREE LINE

SUBJECT SITE

SCALE: 1" = 50'

**Exhibit B
Site Plan**

Leased Premises

LEGAL DESCRIPTION OF 50' X 50' LEASE AREA

ALL THAT CERTAIN LEASE AREA, SITUATED, LYING AND BEING IN SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA, BEING A PORTION OF THE PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 23075 AT PAGE 764 OF THE PALM BEACH COUNTY RECORDER AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 24, HAVING FLORIDA STATE PLANE COORDINATES OF NORTHING = 837,012.94', AND EASTING = 882,268.74'; THENCE, FROM THE POINT OF COMMENCEMENT, NORTH 89°43'34" EAST A DISTANCE OF 2,638.70 FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE, ALONG THE EAST LINE OF SAID PARCEL, SOUTH 01°18'09" WEST A DISTANCE OF 923.92 FEET TO A POINT; THENCE, LEAVING SAID EAST LINE, NORTH 90°00'00" WEST A DISTANCE OF 225.59 FEET TO THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED 50' X 50' LEASE AREA, SAID POINT BEING THE TRUE POINT OF BEGINNING, HAVING FLORIDA STATE PLANE COORDINATES OF NORTHING = 836,101.84', AND EASTING = 884,660.82'; THENCE, FROM THE POINT OF BEGINNING, NORTH 90°00'00" WEST A DISTANCE OF 50.00 FEET TO A POINT; THENCE NORTH 00°00'00" EAST A DISTANCE OF 50.00 FEET TO A POINT; THENCE NORTH 90°00'00" EAST A DISTANCE OF 50.00 FEET TO A POINT; THENCE SOUTH 00°00'00" EAST A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

SAID LEASE AREA CONTAINING 2,500 SQUARE FEET OR 0.057 ACRES MORE OR LESS.

**Exhibit B
Site Plan**

Right-of-Way & Easement

**LEGAL DESCRIPTION OF 20' WIDE INGRESS,
EGRESS, & UTILITY EASEMENT**

ALL THAT CERTAIN EASEMENT AREA, SITUATED, LYING AND BEING IN SECTION 24, TOWNSHIP 44 SOUTH, RANGE 40 EAST, PALM BEACH COUNTY, FLORIDA, BEING A PORTION OF THE PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 23075 AT PAGE 764 OF THE PALM BEACH COUNTY RECORDER AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 24, HAVING FLORIDA STATE PLANE COORDINATES OF NORTHING = 837,012.94', AND EASTING = 882,268.74'; THENCE, FROM THE POINT OF COMMENCEMENT, NORTH 89°43'34" EAST A DISTANCE OF 2,638.70 FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE, ALONG THE EAST LINE OF SAID PARCEL, SOUTH 01°18'09" WEST A DISTANCE OF 611.71 FEET TO A POINT; THENCE, LEAVING SAID EAST LINE, NORTH 88°41'32" WEST A DISTANCE OF 30.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF FLYING COW RANCH ROAD, SAID POINT BEING THE TRUE POINT OF BEGINNING HAVING FLORIDA STATE PLANE COORDINATES OF: NORTHING = 836,414.65'; AND EASTING = 884,863.51'; THENCE, FROM THE POINT OF BEGINNING AND WITH SAID RIGHT OF WAY, SOUTH 01°18'09" WEST A DISTANCE OF 20.00 FEET TO A POINT; THENCE NORTH 88°41'32" WEST A DISTANCE OF 77.44 FEET TO A POINT; THENCE SOUTH 56°52'11" WEST A DISTANCE OF 32.24 FEET TO A POINT; THENCE SOUTH 23°19'24" WEST A DISTANCE OF 27.17 FEET TO A POINT; THENCE SOUTH 01°13'39" WEST A DISTANCE OF 214.54 FEET TO A POINT; THENCE SOUTH 40°40'27" WEST A DISTANCE OF 29.69 FEET TO A POINT; THENCE SOUTH 89°59'34" WEST A DISTANCE OF 63.12 FEET TO A POINT; THENCE NORTH 00°00'00" EAST A DISTANCE OF 20.00 FEET TO A POINT; THENCE NORTH 89°59'34" EAST A DISTANCE OF 53.94 FEET TO A POINT; THENCE NORTH 40°40'27" EAST A DISTANCE OF 13.34 FEET TO A POINT; THENCE NORTH 01°13'39" EAST A DISTANCE OF 211.28 FEET TO A POINT; THENCE NORTH 23°19'24" EAST A DISTANCE OF 37.10 FEET TO A POINT; THENCE NORTH 56°52'11" EAST A DISTANCE OF 44.47 FEET TO A POINT; THENCE SOUTH 88°41'32" EAST A DISTANCE OF 83.64 FEET TO THE POINT OF BEGINNING

SAID EASEMENT AREA CONTAINING 8,900.24 SQUARE FEET OR 0.204 ACRES MORE OR LESS.

Landlord may alter or change access to the Leased Premises at any time during the Term of the Lease at Landlord's sole cost and expense, so long as Tenant retains access to the Leased Premises 24 hours a day, 7 days a week, subject to the limitations set forth in the Lease.