

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "**Agreement**") is made and executed as of the 22 day of August, 2023, by and between JEFFERSON 25 LAND QOZB, LLC a Mexico limited liability company ("**Lot 1-A-1 Owner**"), whose address is c/o ARGUS Investment Realty, Inc., 500 4th Street NW, Suite 275 Albuquerque, NM 87102 Attn: Mr. Scott W. Throckmorton, President, and JEFFERSON 25 XRAY QOZB, LLC a Mexico limited liability company ("**Lot 1-B-1 Owner**"), whose address is c/o ARGUS Investment Realty, Inc., 500 4th Street NW, Suite 275, Albuquerque, NM 87102 Attn: Mr. Scott W. Throckmorton, President.

Lot 1-A-1 Owner, the Owner of Lot 1-A-1 as described in Exhibit A attached hereto and incorporated by reference ("**Lot 1-A-1**"), and Lot 1-B-1 Owner, the Owner of Lot 1-B-1, as described in Exhibit A attached hereto and incorporated by reference ("**Lot 1-B-1**"), desire to enter into this Agreement to impose certain easements and other covenants described hereinafter upon Lots by this Agreement.

NOW, THEREFORE, and Lot 1-A-1 Owner and Lot 1-B-1 Owner (together, "**Owners**") do hereby agree, declare and establish the following:

1. Definitions. The following definitions (and additional definitions established below) shall be applicable to this Agreement:

- A. "**Building**" means any permanently enclosed structure on a Lot.
- B. "**Development**" means both of the Lots together, comprising approximately 4.4369 acres.
- C. "**Driveways**" means all access points, driveways and vehicular traffic lanes shown on the site plan of the Lots on Exhibit B attached hereto, as same as may be changed from time-to-time in the discretion of the Owner of the Lot.
- D. "**Governmental Requirements**" shall mean all applicable laws, rules, regulations, and ordinances, and all orders of any governmental agency with jurisdiction over the Development.
- E. "**Lot**" means each of Lot 1-A-1 and Lot 1-B-1, and may be referred to together as the "**Lots**."
- F. "**Owner**" means Lot 1-A-1 Owner and Lot 1-B-1 Owner, and their respective successors in title, who may be referred to together as "**Owners**." If two or more parties own fee simple title to a single Lot, they shall constitute a single "Owner," it being intended that references herein to "Owners" shall mean the Owners of all Lots.
- G. "**Parking Spaces**" means all areas designated for the parking of motor vehicles on a Lot shown on the site plans of the Lots on Exhibit B attached hereto, as same as may be changed from time-to-time in the discretion of the Owner of the Lot.

2. Maintenance, Repair and Restoration.

A. Maintenance and Repair of Lots. Each Owner shall be responsible for the cost and expense of construction, maintenance and repair relating to all Buildings and other improvements located on such Owner's Lot, including without limitation all Driveways and Parking Spaces situated on such Owner's Lot and all exterior lighting on such Lot. Prior to the commencement of construction of improvements and facilities on an Owner's Lot, the Owner shall keep the Lot neat and free of refuse and debris, and in compliance with all Governmental Requirements. During the construction of improvements and facilities on an Owner's Lot, the Owner shall cause the construction site to be maintained in a good and orderly condition, consistent with first class workmanlike habits of construction, and in compliance with all Governmental Requirements. Upon completion of construction of improvements and facilities on any Lot, the Owner of such Lot shall maintain and keep, or cause to be maintained and kept, including without limitation snow removal and sweeping and removal of debris, all improvements, facilities, service areas, driveways, parking spaces and other paved areas, lighting, landscaped areas and signage, in a first-class, safe, neat and clean condition and state of repair, in compliance with all Governmental Requirements.

B. Restoration of Lots. In the event any Building or other improvements or facilities on a Lot are damaged or destroyed by fire or any other casualty, including without limitation all Driveways and Parking Spaces situated on such Lot, the Owner of such Lot shall, at its sole cost and expense, either repair or restore, or cause to be repaired or restored, such Building, improvements and facilities to their prior condition with reasonable commercial diligence; or shall demolish all damaged Buildings, improvements and facilities improvements and restore the affected Lot (or portion thereof) to clean, level, grade, and shall maintain appropriate ground cover plantings so as to maintain a neat and attractive appearance, in compliance with all Governmental Requirements. In the event any Building, improvements or facilities on a Lot, including without limitation all Driveways and Parking Spaces situated on such Lot, are taken by condemnation or conveyance in lieu thereof, the Owner of such Lot shall, with reasonable commercial diligence and at its sole cost and expense, either restore the remaining Building, improvements or facilities to a functional condition, compatible and integrated with and complementary to the remaining Building, improvements or facilities; or shall demolish all damaged Building, improvements or facilities, remove all debris, and restore the affected Lot (or portion thereof) to clean, level grade, and shall maintain appropriate ground cover plantings so as to maintain a neat and attractive appearance, in compliance with all Governmental Requirements.

C. Minimal Interference. Construction, maintenance, repair and/or restoration activities on an Owner's Lot shall not materially interfere with the access or use provided herein by the other Owner or a tenant of such Owner or their respective employees, customers, subtenants, licensees, concessionaires or invitees.

3. Insurance and Indemnification.

A. General Coverage and Limits. Each Owner shall at all times maintain, or cause to be maintained, a policy or policies of liability insurance against claims for bodily injury, death or property damage occurring on, in or about such Owner's Lot with a Combined Single Limit (covering bodily injury liability and property damage) with

commercially reasonable limits of not less than Two Million Dollars (\$2,000,000.00). Such insurance may be in the form of blanket liability coverage applicable to the Owner's Lot, and such coverage limit may be satisfied with underlying and umbrella policies totaling not less than the amount set forth above. An Owner shall, upon written request, provide the other Owner with evidence of such coverage and a description of any plan of insurance being used.

B. Additional Policy Provisions. All policies of insurance required under this Agreement shall provide that the Owner of the other Lot shall be included as an additional insured, and shall contain a provision that the insurance company will give the Owner of the other Lot thirty (30) days advance written notice prior to cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage.

C. Indemnification. Each Owner hereby agrees to indemnify, defend and save the other Owner harmless from any and all liability, damage, expense, causes of action, suits, claims or judgments arising from injury to person or property and occurring on the indemnifying Owner's Lot, except to the extent caused by the negligence or intentional misconduct of such other Owner or a tenant of such Owner or their respective employees, customers, subtenants, licensees, concessionaires or invitees. To the extent, if at all, any indemnity, hold harmless or insurance provision of this Agreement is invalidated pursuant to the terms of §56-7-1 N.M.S.A. 1978, as amended, the remaining indemnity, hold harmless and insurance provisions of this Agreement shall remain in full force and effect.

4. Easements. The Owners hereby establish a perpetual, nonexclusive easement on the Lots (i) for ingress and egress of vehicular and pedestrian traffic over and across all Driveways, and (ii) for the parking of motor vehicles in the Parking Spaces, for use by the Owners, tenants of Owners, and their respective employees, customers, subtenants, licensees, concessionaires and invitees. Notwithstanding the foregoing, (i) all parking requirements mandated by Governmental Requirements for each Lot shall be satisfied on such Lot, and (ii) employees of any business on a Lot shall park on the Lot where they are employed. The Driveways shall be kept open at all times for the free use as intended in this Agreement; provided, however, that the Owner of a Lot may close or otherwise restrict the use of same for brief periods as may be reasonably required for repair or maintenance. Such closure or restriction for repair or maintenance shall require in each instance at least ten (10) days' written notice to the Owner of the other Lot (except for emergencies) and shall not exceed more than fifteen (15) days in any calendar year. In addition, no part of a Driveway connecting to a public thoroughfare access point shall be totally closed so as to prevent access from the public thoroughfare to the Driveways. The easements granted in this section are not intended to, and shall not be construed as creating, any easement or access rights to any government or governmental authority, for public road right-of-way purposes; nor shall any of the rights and easements hereby created benefit or be an appurtenance to any property other than the Development.

5. Utility Charges. Charges for electrical service to light fixtures in the parking areas shall be separately billed by Lot and paid by the Owner (or tenant) of such Lot prior to delinquency.

6. Enforcement.

A. If an Owner fails to comply with any obligation set forth herein (a **"Defaulting Owner"**), then any other Owner (an **"Affected Owner"**) may, at the Affected Owner's option and after thirty (30) days prior written notice to the Defaulting Owner, in addition to any other remedies the Affected Owner may have in law or equity, may proceed to perform such defaulted obligation on behalf of such Defaulting Owner (and shall have a license to do so) by the payment of money or other action for the account of the Defaulting Owner. The foregoing right to cure shall not be exercised if within the thirty (30) day notice period (i) the Defaulting Owner cures the default, or (ii) if curable but cannot reasonably be cured within thirty (30) days, the Defaulting Owner begins to cure such default within such time period and thereafter diligently and continuously pursues such action to completion. The thirty (30) day notice period shall not be required if an emergency exists, or if such default causes interference with the construction, operation or use of the Affected Owner's Lot which requires immediate attention; and in such event, the Affected Owner shall give such notice (if any) to the Defaulting Owner as is reasonable under the circumstances.

B. Within ten (10) days of written demand therefor (including providing copies of invoices reflecting costs) the Defaulting Owner shall reimburse the Affected Owner for any sum reasonably expended by the Affected Owner due to the default or in correcting the same, together with interest thereon at the rate of Ten Percent (10%) per annum, and if such reimbursement is not paid within said ten (10) days and collection is required, the Affected Owner shall be entitled to file suit to recover the amount so expended, as well as interest as provided above and reasonable costs of collection, including without limitation, reasonable attorneys' fees, expenses and costs of court.

C. Any claim of an Affected Owner for reimbursement, together with interest accrued thereon and collection costs, shall constitute a personal obligation and liability of the Defaulting Owner and shall be secured by an equitable charge and lien on the Lot of the Defaulting Owner and all improvements located thereon. Such lien shall attach and be effective from the date of recording of the Lien Notice hereinafter described. Upon such recording, such lien shall be superior and prior to all other liens encumbering the Lot involved, except that such lien shall not be prior and superior to any mortgages or deeds of trust of record prior to the recording of such Lien Notice, or any renewal, extension or modification (including increases) of previously recorded mortgages or deeds of trust; and any purchaser at any foreclosure sale, as well as any grantee by deed in lieu of foreclosure under any such mortgage or deed of trust shall take title subject only to liens accruing pursuant to this section after the date of such foreclosure sale or conveyance in lieu of foreclosure. To evidence a lien accruing pursuant to this section, the Affected Owner curing the default of a Defaulting Owner or the Affected Owner performing such maintenance, as the case may be, shall prepare a written notice (a **"Lien Notice"**) setting forth (i) the amount owing and a brief statement of the nature thereof; (ii) the Lot to which the payment(s) relate; (iii) the name of the owner or reputed owner owning the Lot involved; and (iv) reference to this Amended Agreement as the source and authority for such lien. The Lien Notice shall be signed and acknowledged by the Affected Owner desiring to file the same and shall be recorded in the real estate records in Bernalillo County, New Mexico. A copy of such Lien Notice shall be mailed to the Defaulting Owner within thirty (30) days after such recording. Any such lien may be enforced by judicial foreclosure upon the Lot to which the lien attached

in like manner as a mortgage on real property is judicially foreclosed under the laws of the State of New Mexico. In any foreclosure, the Lot being foreclosed shall be required to pay the reasonable costs, expenses and attorneys' fees in connection with the preparation and filing of the Lien Notice, as provided herein, and all reasonable costs, expenses and attorneys' fees in connection with the foreclosure.

D. In the event an Owner shall institute any action or proceeding against another Owner relating to the provisions of this Agreement or any default hereunder or to collect any amounts owing hereunder, or in the event an arbitration proceeding is commenced hereunder by agreement of the parties to any dispute, then and in such event the unsuccessful litigant in such action or proceeding shall reimburse the successful litigant therein for such reasonable costs and expenses incurred in connection with any such action or proceeding and any appeals therefrom, including attorneys' fees and court costs.

E. Any remedies provided for in this section are cumulative and shall be deemed additional to any and all other remedies to which any party may be entitled in law or in equity and shall include the right to restrain by injunction any violation or threatened violation by any party of any of the terms, covenants, or conditions of this Agreement and by decree to compel performance of any such terms, covenants, or conditions, it being agreed that the remedy at law for any breach of any such term, covenant, or condition is not adequate.

7. Designee-Lessee. An Owner may designate, by written notice delivered to the other Owner, a lessee with respect to an entire Lot to act as such Owner's designated agent for all purposes under this Agreement, and to exercise all rights and perform all obligations of such Owner under this Agreement. Upon delivery of such written designation to the other Owner, the designated agent shall be recognized by the other Owner as the party responsible for, and with authority regarding, all matters under this Agreement respecting the Lot owned by such Owner, except as otherwise expressly set forth below. Such designation shall remain in full force and effect until delivery to the other Owner of a written revocation of the designation by the Owner (or the Owner's successors or assigns). Notwithstanding the foregoing, (i) the Owner shall remain primarily responsible and liable for the obligations of such Owner under this Agreement, and (ii) the designated agent of an Owner shall have no power or authority to agree or consent to the amendment, modification or termination of this Agreement.

8. Miscellaneous.

A. Compliance with Laws. All easements provided under this Agreement shall be subject to Governmental Requirements. Each Owner shall comply with all Governmental Requirements with respect such Owner's Lot, and each Owner (an **"Indemnifying Owner"**) shall indemnify, defend and hold harmless the other Owners, and such other Owners' successors, assigns, heirs, grantees, devisees, tenants, licensees, invitees and agents, from any and all loss, cost, damage, claim or liability to the extent arising out of the noncompliance by the Indemnifying Owner with Governmental Requirements, except to the extent such indemnity is prohibited by Section 56-7-1 NMSA 1978 Comp.

B. Binding Effect; Running with the Land. All the covenants, terms, agreements, conditions, and restrictions set forth in this Agreement are intended to be and shall be construed as covenants running with the land, binding upon, inuring to the benefit of and enforceable by the parties hereto, their respective successors in interest, grantees and assignees, upon the terms, provisions and conditions herein set forth. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

C. Modification. This Agreement may be modified only by written instrument executed by the Owners of fee simple title to the Lots.

D. Force Majeure. In the event that an Owner shall be delayed or hindered in, or prevented from, the performance of any act required hereunder by reason of inability to procure materials, delay caused by the party seeking enforcement hereof, failure of power or unavailability of utilities, riots, insurrection, war, acts of terrorism, acts of God, governmental laws or regulations (including closure of business mandated by governmental order in connection with the COVID-19 pandemic or other public health emergency) or other reason of a like nature not the fault of such Owner or not within the Owner's control, then performance of such act shall be excused for the period of delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay (collectively, "**Force Majeure**"), but in no event shall the foregoing be construed to excuse or delay the performance of a monetary obligation by an Owner.

E. Notices. Any notice to be given by any Owner hereunder must be given in writing and delivered in person, or by reputable nationwide overnight courier (e.g., Federal Express), or forwarded by certified or registered mail, postage prepaid, return receipt requested, at the address indicated above, unless the party giving such notice has been notified, in writing, of a change of address or of the address of a successor Owner. Any such notice is effective on the date on which such notice is delivered, if notice is given by personal delivery, on the next succeeding business day after deposit with an overnight courier for next day delivery, or if notice is sent through the United States mail, on the date of actual delivery as shown by the addressee's receipt or upon the expiration of three (3) days following the date of mailing, whichever first occurs.

F. Estoppel Certificate. Within not more than twenty (20) days following receipt of a written request (which shall not be more frequent than three (3) times during any calendar year) from the other Owner, each Owner agrees that it will issue, without cost, to the requesting party (or such party's existing or prospective mortgagee, an estoppel certificate stating to the best of the issuer's knowledge that as of such date (a) whether it knows of any default under this Agreement by the requesting Owner and if there are known defaults, specifying the nature thereof, (b) whether this Agreement has been modified or amended in any way by it and if so, then stating the nature thereof, (c) whether any sums are currently due and payable under this Agreement from or to the requesting party, and (d) whether this Agreement is in full force and effect. Such statement shall act as a waiver of any claim by the party issuing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide

encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement and who has acted in reasonable reliance upon the statement.

[Signature Pages Follow]

LOT 1-A-1 OWNER SIGNATURE PAGE

LOT 1-A-1 OWNER

JEFFERSON 25 LAND QOZB, LLC,
a Mexico limited liability company

By: [Signature]
Scott W. Throckmorton, Manager

By: [Signature]
Deepesh Kholwadwala, Manager

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

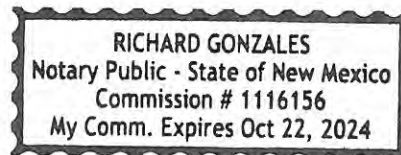
This instrument was acknowledged before me on the 22 day of August, ²⁰²³ ~~2022~~, by Scott W. Throckmorton, Manager of JEFFERSON 25 LAND QOZB, LLC, a Mexico limited liability company.

[Signature]
Notary Public

State of New Mexico

Notary's Printed Name:
Richard Gonzales

My Commission Expires: 10/22/24



STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

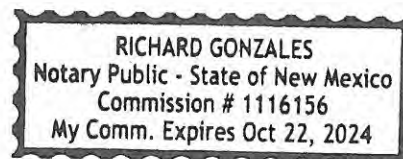
This instrument was acknowledged before me on the 22 day of August, ²⁰²³ ~~2022~~, by Deepesh Kholwadwala, Manager of JEFFERSON 25 LAND QOZB, LLC, a Mexico limited liability company.

[Signature]
Notary Public

State of New Mexico

Notary's Printed Name:
Richard Gonzales

My Commission Expires: 10/22/24



LOT 1-B-1 OWNER SIGNATURE PAGE

LOT 1-B-1 OWNER

JEFFERSON 25 XRAY QOZB, LLC,
a Mexico limited liability company

By: [Signature]
Scott W. Throckmorton, Manager

By: [Signature]
Jeff Jesionowski, Manager

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on the 22 day of August, ~~2022~~ ²⁰²³, by Scott W. Throckmorton, Manager of JEFFERSON 25 LAND QOZB, LLC, a Mexico limited liability company. ✓

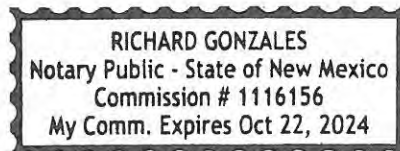
Notary's Printed Name:
Richard Gonzales

My Commission Expires: 10/22/24

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

[Signature]
Notary Public

State of New Mexico



This instrument was acknowledged before me on the 22 day of August, ~~2022~~ ²⁰²³, by Jeff Jesionowski, Manager of JEFFERSON 25 LAND QOZB, LLC, a Mexico limited liability company. ✓

Notary's Printed Name:
Richard Gonzales

My Commission Expires: 10/22/24

[Signature]
Notary Public

State of New Mexico

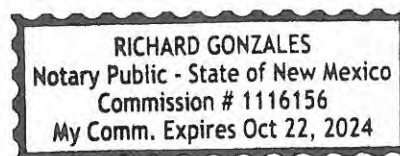


Exhibit A

LOT 1-A-1 LEGAL DESCRIPTION

Lot numbered One-A-One (1-A-1) of FRATERNAL ORDER OF POLICE ADDITION, as the same is shown and designated on the Plat entitled, "Plat for Lots 1-A-1 and 1-B-1, FRATERNAL ORDER OF POLICE ADDITION, being comprised of Lots 1-A and 1-B, Fraternal Order of Police Addition, City of Albuquerque, Bernalillo County, New Mexico," filed in the office of the County Clerk of Bernalillo County, New Mexico, on November 24, 2021, in Plat Book 2021C, Page 0134 as Document #2021138745.

LOT 1-B-1 LEGAL DESCRIPTION

Lot numbered One-B-One (1-B-1) of FRATERNAL ORDER OF POLICE ADDITION, as the same is shown and designated on the Plat entitled, "Plat for Lots 1-A-1 and 1-B-1, FRATERNAL ORDER OF POLICE ADDITION, being comprised of Lots 1-A and 1-B, Fraternal Order of Police Addition, City of Albuquerque, Bernalillo County, New Mexico," filed in the office of the County Clerk of Bernalillo County, New Mexico, on November 24, 2021, in Plat Book 2021C, Page 0134 as Document #2021138745.

Exhibit B

SITE PLAN

