



BELMONT
COLLEGE

**BOARD OF TRUSTEES
MEETING**

**January 22, 2026
6:00 p.m.**

Belmont College
District Board of Trustees Meeting
January 22, 2026
6:00 p.m.

AGENDA

CALL TO ORDER Mrs. Elizabeth Gates, Chair

ROLL CALL Kristy Kosky

PLEDGE OF ALLEGIANCE

INTRODUCTION OF VISITORS Mrs. Elizabeth Gates, Chair

APPROVAL OF AGENDA Mrs. Elizabeth Gates, Chair

APPROVAL OF MINUTES Mrs. Elizabeth Gates, Chair A
Approval of the November 2025 Minutes A-1

CONSENT AGENDA

Monitoring Activities B
1. November 2025 Financials B-1
2. Tuition and Fee Comparison B-2
3. Semester Enrollment Statistics B-3
4. Applications with Yield Percentages B-4

Board Items C
1. Election of Selection Committee C-1
2. Mineral Rights Lease C-2

PRESIDENT'S REPORT Dr. Paul Gasparro

COMMENTS FROM THE CHAIR Mrs. Elizabeth Gates, Chair

**COMMENTS FROM
THE COLLEGE COMMUNITY**

NEXT REGULAR MEETING March 26, 2026
Belmont College – ATC
6:00 p.m.

ADJOURNMENT

TAB A

MINUTES

TAB A-1

MINUTES

November 2025

BELMONT COLLEGE
BOARD OF TRUSTEES MEETING

Minutes of November 20, 2025

The regular meeting of the Belmont College District Board of Trustees was held at 6:00 p.m. on November 20, 2025, at Belmont College in the Board room.

Call to Order Mrs. Gates, Chair, called the meeting to order at 6:00 p.m.

Roll Call Allison Anderson – Present
 Cory DelGuzzo – Present
 Elizabeth Gates – Present
 Mark Macri – Absent
 Richard Myser - Absent
 Anita Rice – Present
 Mark Romick - Present
 Melissa Smithberger - Present
 Matt Steele - Present

There being a quorum, the meeting proceeded.

Attendance Janet Sempkowski, Jerry Ball, Dr. Carrie White, Dr. Heather Davis, Dr. Patricia Youmans, Julie Keck (remote), Dr. Paul Gasparro and Kristy Kosky.

Introduction of
Visitors N/A

Approval of Agenda Mrs. Gates asked for a motion to approve the agenda.

Mr. DelGuzzo motioned, seconded by Mr. Steele, to approve the agenda.
All ayes; motion carried.

Approval of
Minutes Mrs. Gates asked for a motion to approve the minutes of the September 2025 meeting.

Mrs. Rice motioned, seconded by Mr. DelGuzzo, to approve the minutes of the September 2025 meeting.
Ayes; Mr. DelGuzzo, Mrs. Gates, Dr. Macri, Mr. Myser, Mrs. Rice, Mr. Rommick, Mrs. Smithberger, Mr. Steele.
Nays; None.
Abstain: Mrs. Anderson.
Ayes have the majority. Motion passed.

Mrs. Gates asked for a motion to approve the minutes of the October 2025 meeting.

Mr. DelGuzzo motioned, seconded by Mrs. Smithberger, to approve the minutes of the October 2025 meeting.

Ayes; Mr. DelGuzzo, Mrs. Gates, Dr. Macri, Mr. Myser, Mrs. Rice, Mr. Rommick, Mrs. Smithberger, Mr. Steele.

Nays; None.

Abstain: Mrs. Anderson.

Ayes have the majority. Motion passed.

**Approval of
Consent Agenda**

The consent agenda items were discussed.

Monitoring Items

Janet Sepmkowski provided an overview of the September and October 2025 financials.

Dr. White reviewed the graduation and completion rates.

Administrative Items

Dr. Davis discussed the Faculty Workload Policy, the Faculty Annual Performance Evaluations Policy, the Program Elimination Policy and the Efficiency Report.

Mrs. Gates asked for a motion to approve agenda item C-1, Faculty Workload Policy.

Mr. Romick motioned, seconded by Mrs. Anderson to approve agenda item C-1, Faculty Workload Policy.

All ayes; motion carried

Mrs. Gates asked for a motion to approve agenda item C-2, Faculty Annual Performance Evaluations.

Mrs. Anderson motioned, seconded by Mr. DelGuzzo, to approve agenda item C-2, Faculty Annual Performance Evaluations.

All ayes; motion carried.

Mrs. Gates asked for a motion to approve agenda item C-3, Program Elimination Policy.

Mrs. Smithberger motioned, seconded by Mrs. Rice to approve agenda item C-3, Program Elimination Policy.

All ayes; motion carried.

Mrs. Gates asked for a motion to approve the Efficiency Report.

Mr. DelGuzzo motioned, seconded by Mr. Steele, to approve agenda item C-4, Efficiency Report.
All ayes; motion carried.

Human Resources

The Board reviewed agenda item D-1, Health Insurance Renewal.

Mrs. Gates asked for a motion to approve agenda item D-1, Health Insurance Renewal.

Mrs. Smithberger motioned, seconded by Mrs. Anderson, to approve agenda item D-1, Health Insurance Renewal.
All ayes; motion carried.

Mrs. Gates then asked to approve the remaining items of the consent agenda.

Mr. Romick motioned, seconded by Mrs. Rice, to approve the remaining items of the consent agenda.

All ayes; motion carried.

Presidents Report

Dr. White provided an update on Academic Affairs:
Academic Affairs and Student Affairs:

1. Search is on for new Dean of Student Affairs.
2. CCP teachers - evaluations being conducted of all 65 faculty in 19 schools.
3. CCP Entrepreneurship Pitch Competition being held on Dec. 3 virtually.
4. Articulation agreements in place: OU (15 of them); Muskingum (3 in discussions - Edu/Bus and Nursing); Bethany - in discussions on 2+2 programs.
5. OT36 courses are all being re-reviewed - VP and Dean
6. Advisory Committee meetings - have been refreshed - joint meetings held November 18, 2025.
7. 8-week courses being scheduled for summer and fall per ODHE recommendations.
8. Radiology Tech - still working with WVU Medicine on MOU for degree.

Belmont College Board of Trustees Meeting
Minutes of November 20, 2025

Dr. Davis provided updates on Workforce Development, Facilities, Higher Learning Commission and Human Resources:

1. ODOT GoBus
2. Police Degree Approval
3. Steubenville Update
4. Jail Contract
5. MTC Black Top - Completed
6. HSC Solar Panels
7. HLC Training and Site Visit
8. Health Insurance

Comments from The Chair	Mrs. Gates reminded the Board of their requirement to complete their ethics training by December 31, 2025.
Next Regular Meeting	January 22, 2026 Dinner – 5:00 p.m. – ATC Board Room Official Meeting – 6:00 p.m. – ATC Board Room
Adjournment	Mrs. Gates adjourned the meeting at 7:44 p.m.

Elizabeth F. Gates, Chair

Paul F. Gasparro, President

Date Approved: _____ / _____ / _____

CONSENT

AGENDA

TAB B

CONSENT AGENDA

Monitoring Activities

TAB B-1

CONSENT AGENDA

Monitoring Activities

November 2025 Financials

AGENDA ITEM B-1: NOVEMBER 2025 FINANCIALS
Board of Trustees Meeting Date: January 22, 2026

The cash position of the College as of November 30, 2025 is as follows:

* Checking Account Balance	\$ 324,239.85
Certificates of Deposit	\$ 2,405,159.63
STAR Ohio	\$ 1,796,879.53
Savings	\$ 178,364.64
Total Temporary Investments	\$ 4,380,403.80
Total Cash and Temporary Investments	\$ 4,704,643.65

* Checking account balance includes:
 General, Auxiliary, Restricted, Development, Endowment, and Plant Funds

The revenues and expenditures are as follows:

	<u>This Year</u> <u>% Recorded</u>	<u>% Year Completed</u>
Budgeted Revenues	45.4%	41.7%
Budgeted Expenditures	41.9%	41.7%

The Appropriated Fund Balances are as follows:

1. The General Fund Board Appropriated Fund Balances are \$ 217,109.15.
2. The General Fund Board Appropriated Start Up Fund Balance is \$ 76,334.03.

RECOMMENDATION: Recommended that the Board accept the financial information for November 2025 as presented.

SUBMITTED BY: Janet Sempkowski, Director of Finance & CFO

TAB B-2

CONSENT AGENDA

Monitoring Activities
Tuition and Fee Comparison

AGENDA ITEM B-2 TUITION AND FEE COMPARISON
Board of Trustees Meeting Date: January 22, 2026

Summary of Annualized Full-Time In-State Undergraduate Tuition and Fees

Sector / Campus	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Change FY 2024 - FY 2025
Community Colleges						
Belmont Technical College	\$5,293	\$5,443	\$5,593	\$5,743	\$5,893	2.6%
Central Ohio Technical College	\$4,776	\$4,896	\$5,016	\$5,136	\$5,256	2.3%
Cincinnati State Community & Technical College	\$5,527	\$5,527	\$5,827	\$5,977	\$6,127	2.5%
Clark State Community College	\$5,025	\$5,025	\$5,175	\$5,325	\$5,475	2.8%
Columbus State Community College	\$4,888	\$5,038	\$5,188	\$5,338	\$5,488	2.8%
Cuyahoga Community College	\$3,576	\$3,726	\$3,876	\$3,876	\$4,026	3.9%
Eastern Gateway Community College	\$5,610	\$5,690	\$5,690	\$4,930	NA	
Edison State Community College	\$5,039	\$5,169	\$5,319	\$5,469	\$5,619	2.7%
Hocking Technical College 1	\$4,582	\$4,702	\$4,702	\$4,702	\$4,942	5.1%
James A. Rhodes State College	\$5,496	\$5,496	\$5,640	\$5,790	\$5,790	0.0%
Lakeland Community College	\$4,163	\$4,163	\$4,313	\$4,463	\$4,463	0.0%
Lorain County Community College	\$3,745	\$3,745	\$4,005	\$4,135	\$4,265	3.1%
Marion Technical College	\$5,122	\$5,122	\$5,382	\$5,512	\$5,642	2.4%
North Central State College 1	\$5,298	\$5,298	\$5,598	\$5,598	\$5,898	5.4%
Northwest State Community College	\$5,575	\$5,575	\$5,875	\$5,875	\$6,025	2.6%
Owens State Community College	\$6,224	\$6,364	\$6,504	\$6,644	\$6,784	2.1%
Rio Grande Community College	\$5,135	\$5,285	\$5,580	\$5,900	\$6,050	2.5%
Sinclair Community College 1	\$3,951	\$3,951	\$4,251	\$4,251	\$4,551	7.1%
Southern State Community College 1	\$5,312	\$5,312	\$5,612	\$5,612	\$5,912	5.3%
Stark State College of Technology	\$5,458	\$5,458	\$5,758	\$5,908	\$6,058	2.5%
Terra State Community College	\$5,348	\$5,468	\$5,588	\$5,708	\$5,828	2.1%
Washington State Community College	\$4,950	\$4,950	\$5,100	\$5,100	\$5,100	0.0%
Zane State College	\$5,406	\$5,556	\$5,706	\$5,856	\$6,006	2.6%
Average - Community Colleges	\$5,022	\$5,085	\$5,274	\$5,341	\$5,509	3.1%

The fees reported in the summary table include the general fee as well as all other mandatory fees uniformly assessed to all full-time students which meet each of the following: they are in fact mandatory, are not included in the general fee, and are charged each term. The latter may include facility fees, technology fees, parking fees, or other mandatory fees.

1. The tuition increase for FY24 was effective in the spring of 2024 causing the FY25 increase to reflect two years of increases since the rates above reflect what was charged in the fall.

2. The rates for continuing students reflected above from FY21 to FY24 were updated to include the matriculation / registration fee but these adjustments are not adjusted in prior year tuition & fee surveys. The reason for this adjustment is because the university increased their matriculation / registration fee but offset that increase with a reduction to their instructional fee to comply with tuition limit requirements.

TAB B-3

CONSENT AGENDA

Monitoring Activities
Semester Enrollment Statistics

AGENDA ITEM B-3: SEMESTER ENROLLMENT STATISTICS
Board of Trustees Meeting Date: January 22, 2026

Enrollment Report Summary

- The Below Enrollment Report shows Head Counts and Credit Hours as of Monday January 12, 2026 4:21 pm. (THESE NUMBERS WILL CHANGE SLIGHTLY)

Traditional Students include the following (1. First time from High School, 2. Other First time, 3. Continuing, 4. Returning Student 5. Transfer Student and U. Undecided)

Category	2025	2026	Change	% Change
First time HS	11	9	-2	-18.2%
Other First time	22	18	-4	-18.2%
Continuing	457	389	-68	-14.9%
Returning	35	32	-3	-8.6%
Transfer	33	10	-23	-69.7%
Undecided/Nulls	3	10	+7	+233.3%
Traditional Total	561	468	-93	-16.6%
CCP	1404	1523	+119	+8.5%
Overall Total	1965	1991	+26	+1.3%

Overall Enrollment

- Total students rose slightly from 1,965 in 2025 to 1,991 in 2026
+26 students (+1.3% growth)

The college is showing modest overall growth.

Key Driver of Change

The increase comes entirely from CCP (likely College Credit Plus / dual enrollment) students:

2025:

1,404

2026:

1,523

+119 students (+8.5% growth),

This HELPS offset the decline in traditional students.

Traditional Students

Traditional enrollment (first-time from high school, other first-time, continuing, returning, transfer, and undecided/nulls) dropped significantly:

2025: 561

2026: 468

-93 students (\approx -16.6% decline)

Breakdown of Traditional Categories (2026 vs 2025)

- 1. First time from High School: 9 vs 11 → -2 (-18.2%)
- 2. Other First time: 18 vs 22 → 4 (-18.2%)
- 3. Continuing: 389 vs 457 → 68 (-14.9%) — the largest absolute drop
- 4. Returning Student: 32 vs 35 → -3 (-8.6%) — smallest relative decline
- 5. Transfer Student: 10 vs 33 → -23 (-69.7%) — sharpest percentage drop by far (We had a lot of transfers before due to EGCC)
- U. Undecided/Nulls: 10 vs 3 → +7 (+233.3%) — notable increase, possibly due to better data capture or more undecided students

Quick Takeaways

- CCP has a slight growth — strong +8.5% growth there is the main reason totals are up.
- Traditional side shows broad declines, with transfers experiencing the most dramatic fall-off (-70% range). Continuing students represent the biggest volume loss (-68).
- First-time cohorts (both high school and other) are down ~18%, which could signal future pipeline concerns if the trend continues.

TAB B-4

CONSENT AGENDA

Monitoring Activities
Applications with Yield Percentage

AGENDA ITEM B-4: APPLICATIONS WITH YIELD PERCENTAGE

Board of Trustees Meeting Date: January 22, 2026

Belmont College Application Summary Report for the 2026 School Year

Overview

This report provides an update on the applications received for Belmont College's 2026 School Year, focusing on trends since May 2025. It highlights the total volume of applications and recent influx, while addressing the challenges in translating these applications into enrolled new traditional students.

Application Statistics

- Total Applications Received: As of January 13, 2026, Belmont College has received a total of 457 applications for the 2026 School Year since May 2025.
- Recent Applications: Of these, 78 applications have been submitted since the beginning of January 2026, indicating a notable uptick in early-year interest.

These figures demonstrate steady applicant interest, with a significant portion arriving in the new calendar year, potentially reflecting seasonal recruitment efforts or increased awareness.

Conversion to New Traditional Students

While the application numbers are encouraging, they do not directly translate to enrolled new traditional students. Factors such as applicant qualifications, completion of enrollment processes, financial considerations, and competing offers from other institutions often result in a gap between applications and actual matriculation.

Key Challenges

- Data Limitations: There is currently no direct data path to accurately determine the conversion rates from applications to enrolled students. This makes it difficult to forecast enrollment based solely on application volumes.

Improvement Efforts

Belmont College is actively exploring different avenues to enhance data accuracy, including potential integrations with enrollment systems, improved tracking mechanisms, and analytics tools to better monitor the applicant journey from submission to enrollment.

Recommendations

To bridge the gap between applications and enrollment:

- Strengthen follow-up communications with applicants to guide them through the process. (ALREADY A PROCESS HERE AT BELMONT COLLEGE)
- Analyze qualitative data from applicant surveys to identify barriers.
- Continue prioritizing data infrastructure improvements for more reliable metrics in future cycles.

TAB C

CONSENT AGENDA

Board Items

TAB C-1

CONSENT AGENDA

Board Items

Election of Selection Committee

AGENDA ITEM C-1: ELECTION OF SELECTION COMMITTEE
Board of Trustees Meeting Date: January 22, 2026

HB 33 of the 135th General Assembly changed the process under ORC Section 3357.05 on how nongubernatorial ("local") trustees are appointed to the Boards of Trustees for Ohio's technical colleges effective January 1, 2024.

The executive committee of the technical college's board of trustees shall appoint members of the trustee selection committee. The trustee selection committee shall consist of either three or five members who are local business, civic, or nonprofit leaders and who are not current sitting members of the technical college's board of trustees. The board of trustees shall nominate individuals to be considered by the trustee selection committee. **The trustee selection committee may select new trustees from the individuals nominated by the board of trustees or other applicants.** To the greatest extent possible, trustees appointed by the trustee selection committee shall be individuals who hold leadership positions within significant industries in the technical college district. Trustees appointed by the trustee selection committee shall reside within the technical college district. The terms of office for trustees appointed by the trustee selection committee shall be for three years. Trustees shall be appointed with the advice and consent of the senate.

The Executive Committee is recommending the following individuals for the Selection Committee:

Dan Stephens
Lauren Knight
Carolyn (Sue) White

RECOMMENDATION: It is recommended that the Board discuss and accept the recommendation of the Selection Committee as submitted by the Executive Committee

SUBMITTED BY: Dr. Mark Macri, Co-Chairman.

TAB C-2

CONSENT AGENDA

Board Items
Mineral Rights Lease

AGENDA ITEM C-2: MINERAL RIGHTS LEASE
Board of Trustees Meeting Date: January 22, 2026

In 2014 the College leased 59.003 net mineral acres to Rice Drilling. Portions of that lease were subsequently included in two separate drilling units where Ascent drilled two wells, the Blayney S WHL BL 4H and the Blayney SE WHL BL 6H wells. The College is receiving royalty payments now on its interest in these wells that was part of the 2014 Rice lease. Of that original 59.003 net acres that was leased, 43.297 acres fall within the two units mentioned above are effectively “held” by those wells. The portion not held by those wells totals ~15.67 acres and the College was recently approached by Grenadier Energy III, to take a new lease on these now unleased lands.

RECOMMENDATION: It is recommended that the Board accept the Grenadier lease as submitted.

SUBMITTED BY: Dr. Paul Gasparro, President & CCEO.



grenadier III

ENERGY PARTNERS LLC

The Belmont Technical College

Attention: Board of Trustees
120 Fox-Shannon Place
St. Clairsville, Ohio 43950

SENT VIA EMAIL (akeck@palomaresources.com)

RE: **Oil and Gas Lease Proposal**
Richland and Union Townships
Belmont County, Ohio

STRICTLY CONFIDENTIAL

January 19, 2026

Dear Mr. Keck,

Grenadier Energy III, LLC is an oil and gas exploration and production company with a significant leasehold position and active operations in Belmont County, Belmont. As such, Grenadier is actively seeking opportunities to expand and grow its leasehold position in this area. According to our research of the real property records of Belmont County, Belmont, The Belmont Technical College ("Belmont College") is the owner (subject to verification of title) of certain unleased mineral interests in and to the lands described on *Exhibit "A"* attached hereto, hereinafter referred to as the "*Land*" or "*Lands*".

Grenadier is hereby pleased to extend this offer to lease Belmont College's mineral interest under the following general terms (this "*Lease Offer*"):

Land Gross Acres:	15.706, more or less
<u>X</u> Belmont College's Mineral Interest:	100%
= Belmont College's Net Mineral Acres:	15.706, more or less
<u>X</u> Lease Bonus (\$/Acre):	\$7,500
= Total Lease Bonus:	\$117,795
Lease Royalty:	One-Fifth (1/5 th)
Primary Term Duration:	Five (5) Years

Should the terms of this Lease Offer be acceptable to Belmont College, Grenadier proposes using the same forms for lease documents that were recently used for an oil and gas lease which Grenadier entered into with Belmont County which were negotiated and approved by Sean Jacobs, the attorney for Belmont County that represented them in the lease negotiation. If Belmont College has different forms they would prefer to use, then Grenadier is happy to review and use those forms instead.

This Lease Offer is subject to, among other things, verification of title and the execution of a definitive agreement; this Lease Offer may be withdrawn or revoked at any time prior to the execution of a definitive agreement. We very much look forward to the possibility of partnering with Belmont College to develop the oil and gas underlying the Lands. Please do not hesitate to contact me with any questions regarding this Lease Offer and thank you in advance for your time in consideration hereof.

Sincerely,

Nathan Lambert
Grenadier Energy III, LLC
Vice President – Land
Office: (832) 663-9308
Mobile: (281) 797-2588
nlambert@gepllc.com

Enclosures: Lease Form Documents

EXHIBIT "A"
DESCRIPTION OF THE LANDS

Tax Parcel ID	Sec.	Twp.	Rge.	Twp. (OH)	County	State	Gross Acres
32-60180.000	28	7N	4W	Richland	Belmont	Ohio	0.291
32-01738.000	28	7N	4W	Richland	Belmont	Ohio	15.166
40-00031.000	20	8N	5W	Union	Belmont	Ohio	0.251

**PAID-UP
OIL AND GAS LEASE**

GEP Lease No. _____

This Oil and Gas Lease (this “**Lease**”) is made this _____ day of November, 2025 (the “**Effective Date**”), by and between The Belmont County Board of Commissioners, by J.P Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, whose address is 101 West Main Street, St. Clairsville, OH 43950, hereinafter called “**Lessor**”, whether one or more, and Grenadier Energy III, LLC a Delaware limited liability company, whose address is 24 Waterway Avenue, Suite 875, The Woodlands, Texas 77380, hereinafter called “**Lessee**”. Lessor and Lessee are collectively referred to herein as the “**Parties**” and sometimes individually referred to herein as a “**Party**”.

WITNESSETH, that for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

LEASING CLAUSE. Lessor hereby leases exclusively to Lessee all the oil and gas (including, but not limited to coal seam gas, coalbed methane gas, coalbed gas, methane gas, gob gas, occluded methane/natural gas and all associated natural gas and other hydrocarbons and non-hydrocarbons contained in, associated with, emitting from, or produced/originating within any formation, gob area, mined-out area, coal seam, and all communicating zones), and their liquid or gaseous constituents, whether hydrocarbon or non-hydrocarbon, underlying the land herein leased, together with such exclusive rights as may be necessary or convenient for Lessee, at its election, to explore for, develop, produce, measure, and market production from the Leasehold (as hereinafter defined), or from other lands, using methods and techniques which are not restricted to current technology, including, without limitation, the right to conduct geophysical and other exploratory tests; to drill, maintain, operate, cease to operate, plug, abandon, and remove wells; to use or install roads over and across the Leasehold for use in development of the Leasehold or other lands, electric power and telephone facilities, water impoundments, and to construct pipelines with appurtenant facilities, including data acquisition, compression and collection facilities for use in the production and transportation of products from the Leasehold or from other lands across the Leasehold, to use oil, gas, and non-domestic water sources, free of cost, to store gas of any kind underground, regardless of the source thereof, including the injecting of gas therein and removing the same therefrom; to protect stored gas; to operate, maintain, repair, and remove material and equipment; to use and occupy the subsurface of the Leasehold for the drilling of a wellbore(s) for use in development of the Leasehold or other lands.

DESCRIPTION. The lands covered by this Lease are located in **Warren Township** in the County of Belmont, in the State of Ohio, and are more particularly described on **Exhibit “A”** attached hereto, such land referred to herein as the “**Leasehold**”, and described for the purposes of this Lease as containing a total of **8.207887** acres, whether actually more or less, and including contiguous lands owned by Lessor. This Lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by Lessor, by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which Lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by Lessee for a more complete or accurate description of said land.

LEASE TERM. This Lease shall remain in full force and effect for a term of Five (5) Years from the Effective Date (the “**Primary Term**”) and shall continue beyond the Primary Term as to the entirety of the Leasehold if any of the following is satisfied: (i) operations are conducted on the Leasehold or lands pooled/unitized therewith in search of oil, gas, or their constituents, or (ii) a well deemed by Lessee to be capable of production is located on the Leasehold or lands pooled/unitized therewith, or (iii) oil or gas, or their constituents, are produced from the Leasehold or lands pooled/unitized therewith, or (iv) if the Leasehold or lands pooled/unitized therewith is used for the underground storage of gas, or for the protection of stored gas, or (v) if prescribed payments are made, or (vi) if Lessee's operations are delayed, postponed or interrupted as a result of any coal, stone or other mining or mining related operation under any existing and effective lease, permit or authorization covering such operations on the Leasehold or on other lands affecting the Leasehold, such delay will automatically extend the primary or secondary term of this oil and gas lease without additional compensation or performance by Lessee for a period of time equal to any such delay, postponement or interruption.

If there is any dispute concerning the extension of this Lease beyond the Primary Term by reason of any of the alternative mechanisms specified herein, the payment to the Lessor of the prescribed payments provided below shall be conclusive evidence that the Lease has been extended beyond the Primary Term.

EXTENSION OF PRIMARY TERM. Lessee has the option to extend the Primary Term of this Lease, as to the entirety of the Leasehold, or any portion thereof, for one additional term of Five (5) Years from the expiration of the Primary Term of this Lease; said extension to be under the same terms and conditions as contained in this Lease. Lessee may exercise this option to extend this Lease if on or before the expiration date of the Primary Term of this Lease, Lessee pays or tenders to the Lessor or to the Lessor's credit an amount equal to the initial consideration given for the execution hereof. Exercise of this option is at Lessee's sole discretion and may be invoked by Lessee where no other alternative of the Lease Term clause extends this Lease beyond the Primary Term.

NO AUTOMATIC TERMINATION OR FORFEITURE.

(A) **CONSTRUCTION OF LEASE:** The language of this Lease (including, but not limited to, the Lease Term and Extension of Term clauses) shall never be read as language of special limitation. This Lease shall be construed against termination, forfeiture, cancellation or expiration and in favor of giving effect to the continuation of this Lease where the circumstances exist to maintain this Lease in effect under any of the alternative mechanisms set forth above. In connection therewith, (i) a well shall be deemed to be capable of production if it has the capacity to produce a profit over operating costs, without regard to any capital costs to drill or equip the well, or to deliver the oil or gas to market, and (ii) the Lessee shall be deemed to be conducting operations in search of oil or gas, or their constituents, if the Lessee is engaged in geophysical and other exploratory work including, but not limited to, activities to drill an initial well, to drill a new well, or to rework, stimulate, deepen, sidetrack, frac, plug back in the same or different formation or repair a well or equipment on the Leasehold or any lands pooled/unitized therewith (such activities shall include, but not be limited to, performing any preliminary or preparatory work necessary for drilling, conducting internal technical analysis to initiate and/or further develop a well, obtaining permits and approvals associated therewith and may include reasonable gaps in activities provided that there is a continuum of activities

showing a good faith effort to develop a well or that the cessation or interruption of activities was beyond the control of Lessee, including interruptions caused by the acts of third parties over whom Lessee has no control or regulatory delays associated with any approval process required for conducting such activities).

(B) **LIMITATION OF FORFEITURE:** This Lease shall never be subject to a civil action or proceeding to enforce a claim of termination, cancellation, expiration or forfeiture due to any action or inaction by the Lessee, including, but not limited to making any prescribed payments authorized under the terms of this Lease, unless the Lessee has received written notice of Lessor's demand and thereafter fails or refuses to satisfy or provide justification responding to Lessor's demand within 60 days from the receipt of such notice. If Lessee timely responds to Lessor's demand, but in good faith disagrees with Lessor's position and sets forth the reasons therefore, such a response shall be deemed to satisfy this provision, this Lease shall continue in full force and effect and no further damages (or other claims for relief) will accrue in Lessor's favor during the pendency of the dispute, other than claims for payments that may be due under the terms of this Lease.

PAYMENTS TO LESSOR. In addition to the bonus paid by Lessee for the execution hereof, Lessee covenants to pay Lessor, proportionate to Lessor's percentage of ownership, as follows:

(A) **DELAY RENTAL:** To pay Lessor as Delay Rental, after the first year, at the rate of five dollars (\$5.00) per net acre per year payable in advance. Notwithstanding the preceding portion of this provision, it is specifically provided that this Lease is Paid-Up during the Primary Term, and Lessor acknowledges and agrees that any and all delay rentals due or payable under this Lease have been paid in advance and were included in the bonus consideration paid to Lessor by Lessee for this Lease and that the aforementioned delay rentals included in the bonus consideration for this Lease constitute adequate and sufficient compensation for the privilege of maintaining this Lease during the entirety of the Primary Term without any obligation or duty to commence drilling operations.

(B) **ROYALTY:** For all oil and gas substances that are produced and sold from the lease premises, Lessor shall receive as its royalty Twenty percent (20%) of the sales proceeds actually received by Lessee from the sale of such production, less this same percentage share of all post production costs, as defined below, and less this same percentage share of all production, severance and ad valorem taxes. As used in this provision, post production costs shall mean (i) all losses of produced volumes (whether by use as fuel, line loss, flaring, venting or otherwise) and (ii) all costs actually incurred by Lessee from and after the wellhead to the point of sale, including, without limitation, all gathering, dehydration, compression, treatment, processing, marketing and transportation costs incurred in connection with the sale of such production. For royalty calculation purposes, Lessee shall never be required to adjust the sales proceeds to account for the purchaser's costs or charges downstream from the point of sale. Lessee may withhold Royalty payment until such time as the total withheld exceeds fifty dollars (\$50.00).

(C) **DELAY IN MARKETING:** In the event that Lessee drills a well on the Leasehold or lands pooled/unitized therewith that is awaiting completion (including, without limitation, hydraulic fracture stimulation), or that Lessee deems to be capable of production, but does not market producible gas, oil, or their constituents therefrom and there is no other basis for extending this Lease, Lessee shall pay after the Primary Term and until such time as marketing is established (or Lessee surrenders the Lease) a Delay in Marketing payment equal in amount and frequency to the annual Delay Rental payment, and this Lease shall remain in full force and effect to the same extent as payment of Royalty.

(D) **SHUT-IN:** In the event that production of oil, gas, or their constituents is interrupted and not marketed for a continuous period of twelve (12) months, and there is no producing well on the Leasehold or lands pooled/unitized therewith, Lessee shall, after the Primary Term, as Royalty for constructive production, pay a Shut-in Royalty within ninety (90) days from the end of the continuous twelve (12) month Shut-in period, equal in amount and frequency to the annual Delay Rental payment until such time as production is re-established (or lessee surrenders the Lease) and this Lease shall remain in full force and effect. During Shut-in, Lessee shall have the right to rework, stimulate, or deepen any well on the Leasehold or to drill a new well on the Leasehold in an effort to re-establish production, whether from an original producing formation or from a different formation. In the event that the production from the only producing well on the Leasehold is interrupted for a period of less than twelve (12) months, this Lease shall remain in full force and effect without payment of Royalty or Shut-in Royalty.

(E) **DAMAGES:** Lessee will remove unnecessary equipment and materials and reclaim all disturbed lands at the completion of activities, and Lessee agrees to repair any damaged improvements to the land and pay for the loss of growing crops or marketable timber.

(F) **MANNER OF PAYMENT:** Lessee shall make or tender all payments due hereunder by check, payable to Lessor, at Lessor's last known address, and Lessee may withhold any payment pending notification by Lessor of a change in address. Payment may be tendered by mail or any comparable method (e.g., Federal Express), and payment is deemed complete upon mailing or dispatch. Where the due date for any payment specified herein falls on a holiday, Saturday or Sunday, payment tendered (mailed or dispatched) on the next business day is timely.

(G) **CHANGE IN LAND OWNERSHIP:** Lessee shall not be bound by any change in the ownership of the Leasehold until furnished with such documentation as Lessee may reasonably require. Pending receipt of documentation, Lessee may elect either to continue to make or withhold payments as if such a change had not occurred.

(H) **TITLE:** If Lessee receives evidence that Lessor does not have title to all or any part of the rights herein leased, Lessee may immediately withhold payments that would be otherwise due and payable hereunder to Lessor until the adverse claim is fully resolved. Lessor represents and warrants that there is no existing oil and gas lease which is presently in effect covering the Leasehold.

(I) **LIENS:** Lessee may at its option pay and discharge any past due taxes, mortgages, judgments, or other liens and encumbrances on or against any land or interest included in the Leasehold; and Lessee shall be entitled to recover from the debtor, with legal interest and costs, by deduction from any future payments to Lessor or by any other lawful means. In the event the leased lands are encumbered by a prior mortgage, then, notwithstanding anything contained herein to the contrary, Lessee shall have the right to suspend the payment of any royalties due hereunder, without liability for interest, until such time as Lessor obtains at its own expense a subordination of the mortgage in a form acceptable to Lessee.

(J) **CHARACTERIZATION OF PAYMENTS:** Payments set forth herein are covenants, not special limitations, regardless of the manner in which these payments may be invoked. Any failure on the part of the Lessee to timely or otherwise properly tender payment can never result in an automatic termination, expiration, cancellation, or forfeiture of this Lease. Lessor recognizes and acknowledges that oil and gas lease payments, in the form of rental, bonus and royalty, can vary depending on multiple factors and that this Lease is the product of good faith negotiations.

Lessor hereby agrees that the payment terms, as set forth herein, and any bonus payments paid to Lessor constitute full consideration for the Leasehold. Lessor further agrees that such payment terms and bonus payments are final, and that Lessor will not seek to amend or modify the lease payments, or seek additional consideration based upon any differing terms which Lessee has or will negotiate with any other lessor/oil and gas owner.

(K) **PAYMENT REDUCTIONS.** If Lessor owns a lesser interest in the oil or gas than the entire undivided fee simple estate, then the rentals (except for delay rental payments as set forth above), royalties, shut-in royalties and other payments hereunder shall be paid to Lessor only in the proportion which Lessor's interest bears to the whole and undivided fee.

UNITIZATION AND POOLING. Lessor grants Lessee the right to pool, unitize, or combine all or parts of the Leasehold with other lands, whether contiguous or not contiguous, leased, or unleased, whether owned by Lessee or by others, at a time before or after drilling to create drilling or production units either by contract right or pursuant to governmental authorization. Pooling or unitizing in one or more instances shall not exhaust Lessee's pooling and unitizing rights hereunder, and Lessee is granted the right to change the size, shape, and conditions of operation or payment of any unit created. Lessor agrees to accept and receive out of the production, or the revenue realized from the production of such unit, such proportional share of the Royalty from each unit well as the number of Leasehold acres included in the unit bears to the total number of acres in the unit. Otherwise, as to any part of the unit, drilling, operations in preparation for drilling, production, or shut-in production from the unit, or payment of Royalty, Shut-in Royalty, Delay in Marketing payment or Delay Rental attributable to any part of the unit (including non-Leasehold land) shall have the same effect upon the terms of this Lease as if a well were located on, or the subject activity attributable to, the Leasehold. In the event of conflict or inconsistency between the Leasehold acres ascribed to the Lease, and the local property tax assessment calculation of the lands covered by the Lease, or the deeded acreage amount, Lessee may, at its option, rely on the latter as being determinative for the purposes of this paragraph.

OPERATIONS. If at the expiration of the Primary Term, oil or gas is not being produced on the Leasehold or lands pooled or unitized therewith, but Lessee has commenced operations on the Leasehold or acreage pooled or unitized therewith in search of oil, gas, or their constituents or has completed a dry hole thereon within one hundred eighty (180) days prior to the end of the Primary Term, this lease shall remain in force so long as operations on said well, or operations on any additional well, are prosecuted with no cessation of more than one hundred eighty (180) consecutive days or such other time as reasonably necessary so long as Lessee conducts such operations in good faith and with due diligence and, if they result in the production of oil or gas, so long thereafter as oil or gas is produced from the Leasehold, or upon lands pooled or unitized therewith. Furthermore, if on or after the expiration of the Primary Term Lessee should drill a dry hole or holes thereon or, if after the discovery of oil or gas, the production thereof should cease from any cause, this lease shall not terminate if Lessee commences operations on the Leasehold or lands pooled or unitized therewith in search of oil, gas, or their constituents within one hundred eighty (180) days from the date of completion of a dry hole or cessation of production or such other time as reasonably necessary so long as Lessee conducts such operations in good faith and with due diligence.

FACILITIES. Lessee shall not drill a well on the Leasehold within 200 feet of any structure located on the Leasehold without Lessor's written consent. Lessor shall not erect any building or structure or plant any trees within 200 feet of a well or within 25 feet of a pipeline without Lessee's written consent. Lessor shall not improve, modify, degrade, or restrict roads and facilities built by Lessee without Lessee's written consent.

CONVERSION TO STORAGE. Lessee is hereby granted the right to convert the Leasehold or lands pooled/unitized therewith to gas storage. At the time of conversion, Lessee shall pay Lessor's proportionate part for the estimated recoverable gas remaining in any well drilled pursuant to this Lease using methods of calculating gas reserves as are generally accepted by the natural gas industry and, in the event that all wells on the Leasehold and/or lands pooled/unitized therewith have permanently ceased production, Lessor shall be paid a Conversion to Storage payment in an amount equal to Delay Rental for as long thereafter as the Leasehold or lands pooled/unitized therewith is/are used for gas storage or for protection of gas storage; such Conversion to Storage payment shall first become due upon the next ensuing Delay Rental anniversary date. The use of any part of the Leasehold or lands pooled or unitized therewith for the underground storage of gas, or for the protection of stored gas will extend this Lease beyond the Primary Term as to all rights granted by this Lease, including but not limited to production rights, regardless of whether the production and storage rights are owned together or separately.

DISPOSAL AND INJECTION WELLS. Lessor hereby grants to Lessee the right to drill wells and/or re-enter existing wells, including necessary location, roadway and pipeline easements and rights of way, on any part of the Leasehold or lands pooled or unitized therewith for the disposal and/or injection into any subsurface strata, other than a potable water strata, of air, gas, brine, completion and production fluids, waste water and any hydrocarbon related substances from any source, including, but not limited to wells on the Leasehold or lands pooled or unitized therewith or from properties and lands outside the Leasehold or lands pooled or unitized therewith, and to conduct all operations as may be required, for so long as necessary and required by Lessee for purposes as herein provided. If, at the expiration of the Primary Term, Lessee is disposing and/or injecting into any subsurface strata underlying the

Leasehold or lands pooled or unitized therewith or conducting operations for such disposal and/or injection and this lease is not being maintained by any other provision contained herein and no other payments are being made to Lessor as prescribed hereunder, Lessee shall pay to Lessor the sum of one thousand dollars (\$1,000.00) per year, proportionately reduced to Lessor's ownership in the Leasehold and surface as it bears to the full and undivided estate, beginning on the next anniversary date of this Lease and said payment and term of this Lease, insofar as to terms and provisions contained herein applicable to disposal and injection wells, shall continue annually thereafter for so long as necessary and required by Lessee for purposes as herein provided and until all disposal and/or injection wells located on the Leasehold or on lands pooled or unitized therewith are plugged and abandoned. Lessor agrees that if required by Lessee, regulatory agency or governmental authority having jurisdiction, Lessor shall enter a separate Disposal and Injection Agreement with Lessee for the purposes as herein provided.

TITLE AND INTERESTS. Lessor hereby warrants generally and agrees to defend title to the Leasehold and covenants that Lessee shall have quiet enjoyment hereunder and shall have benefit of the doctrine of after acquired title. Should any person having title to the Leasehold fail to execute this Lease, the Lease shall nevertheless be binding upon all persons who do execute it as Lessor.

LEASE DEVELOPMENT. There is no implied covenant to drill, prevent drainage, further develop or market production within the Primary Term or any extension of term of this Lease. There shall be no Leasehold

forfeiture, termination, expiration or cancellation for failure to comply with said implied covenants. Provisions herein, including, but not limited to the prescribed payments, constitute full compensation for the privileges herein granted.

Covenants. This Lease and its expressed or implied covenants shall not be subject to termination, forfeiture of rights, or damages due to failure to comply with obligations if compliance is effectively prevented by federal, state, or local law, regulation, or decree, or the acts of God and/or third parties over whom Lessee has no control.

RIGHT OF FIRST REFUSAL. If at any time within the Primary Term of this Lease or any continuation or extension thereof, Lessor receives any bona fide offer, acceptable to Lessor, to grant an additional lease which will take effect upon expiration of this Lease ("Top Lease") covering all or part of the Leasehold, Lessee shall have the continuing option by meeting any such offer to acquire a Top Lease on equivalent terms and conditions. Any offer must be in writing and must set forth the proposed Lessee's name, bonus consideration and royalty consideration to be paid for such Top Lease, and include a copy of the lease form to be utilized reflecting all pertinent and relevant terms and conditions of the Top Lease. Lessee shall have fifteen (15) days after receipt from Lessor of a complete copy of any such offer to advise Lessor in writing of its election to enter into an oil and gas lease with Lessor on equivalent terms and conditions. If Lessee fails to notify Lessor within the aforesaid fifteen (15) day period of its election to meet any such bona fide offer, Lessor shall have the right to accept said offer. Any Top Lease granted by Lessor in violation of this provision shall be null and void.

ARBITRATION. In the event of a disagreement between the Parties concerning this Lease or the associated Order of Payment, performance thereunder, or damages caused by Lessee's operations, the resolution of all such disputes shall be determined by arbitration in accordance with the rules of the American Arbitration Association. Arbitration shall be the exclusive remedy and covers all disputes, including but not limited to, the formation, execution, validity and performance of the Lease and Order of Payment. All fees and costs associated with the arbitration shall be borne equally by each Party.

ENTIRE CONTRACT. The entire agreement between the Parties is embodied herein and in the associated Order of Payment (if any). No oral warranties, representations, or promises have been made or relied upon by either party as an inducement to or modification of this Lease.

TITLE CURATIVE. Lessor agrees to execute consents, affidavits, ratifications, amendments, permits and other instruments as Lessee may request to carry out the purpose of this lease, including without limitation, applications necessary to obtain driveway entrance permits, and approvals of drilling or production units which Lessee may seek to form pursuant to governmental authorization.

SURRENDER. Lessee, at any time, and from time to time, may surrender and cancel this Lease as to all or any part of the Leasehold by recording a Surrender of Lease and thereupon this Lease, and the rights and obligations of the parties hereunder, shall terminate as to the part so surrendered; provided, however, that upon each surrender as to any part of the Leasehold, Lessee shall have reasonable and convenient easements for then existing wells, pipelines, pole lines, roadways and other facilities on the lands surrendered.

SUCCESSORS. All rights, duties, and liabilities herein benefit and bind the Parties and their heirs, successors, and assigns.

FORCE MAJEURE. All express or implied covenants of this Lease shall be subject to all applicable laws, rules, regulations and orders. When drilling, reworking, production or other operations hereunder, or Lessee's fulfillment of its obligations hereunder are prevented or delayed by such laws, rules, regulations or orders, or by inability to obtain necessary permits, equipment, services, material, water, electricity, fuel, access or easements, or by fire, flood, adverse weather conditions, war, sabotage, rebellion, insurrection, riot, strike or labor disputes, other Acts of God, or by inability to obtain a satisfactory market for production or failure of purchasers or carriers to take or transport such production, or by any other cause not reasonably within Lessee's control, this Lease shall not terminate, in whole or in part, because of such prevention or delay, and, at Lessee's option, the period of such prevention or delay shall be added to the term hereof. Lessee shall not be liable in damages for breach of any express or implied covenants of this Lease for failure to comply therewith, if compliance is prevented by, or failure is the result of any applicable laws, rules, regulations or orders or operation of force majeure. If this Lease is the subject matter of any lawsuit, arbitration proceeding, or other action, then this Lease shall not expire during the pendency of such lawsuit, arbitration proceeding, or other action, or any appeal thereof, and the period of the lawsuit, arbitration proceeding, or other action, and any appeal thereof, shall be added to the term of this Lease.

SEVERABILITY. This Lease is intended to comply with all applicable laws, rules, regulations, ordinances and governmental orders. If any provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall survive and continue in full force and effect to the maximum extent allowed by law. If a court of competent jurisdiction holds any provision of this Lease invalid, void, or unenforceable under applicable law, the court shall give the provision the greatest effect possible under the law and modify the provision so as to conform to applicable law if that can be done in a manner which does not frustrate the purpose of this Lease.

COUNTERPARTS. This Lease may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Lease and all of which, when taken together, will be deemed to constitute one and the same agreement.

ADDITIONAL LEASE PROVISIONS. This Lease is made further subject to the terms and conditions contained in ***Exhibit "B"*** attached hereto and made a part hereof (which terms and conditions are an integral part of this Lease).

[Signature and Acknowledgement Page(s) Follow]

IN WITNESS WHEREOF, Lessor hereunto sets hand and seal.

Lessor:

The Belmont County Board of Commissioners

By: J.P. Dutton, President

By: Jerry Echemann, Vice President

By: Vince Gianangeli, Commissioner

LESSOR ACKNOWLEDGEMENT

STATE OF OHIO

§

§ SS:

COUNTY OF BELMONT

§

On this _____ day of _____ 2025, before me, the undersigned officer, personally appeared **J.P. Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner of The Belmont County Board of Commissioners**, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

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

My Commission Expires: _____

Signature (Notary Public): _____

Printed Name (Notary Public): _____

EXHIBIT "A"

This Exhibit "A" is attached hereto and made a part of that certain Oil and Gas Lease dated and effective as of the _____ day of November, 2025, by and between The Belmont County Board of Commissioners, by J.P Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, as Lessor, and Grenadier Energy III, LLC, as Lessee, to wit:

DESCRIPTION, The Leasehold is located in **Warren Twp Township, Belmont County, in the State of Ohio**, and described as follows:

Township: 8, Range: 6, Section: 10 NE

Tax Parcel No.: 41-60002.000 & 41-60002.001

including lands acquired by virtue of deed recorded in Book: 298 Page:113 and described for the purposes of this agreement as containing a total of 0.86831588 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 0.678 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 0.002 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 2.304 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 0.43 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 11 NE

Tax Parcel No.: This tract is made up of a portion of Fairview St, all of Morse Lane and the roads within Mt Olivet that have not been vacated; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 1.27827157 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Tract# 23, Part 2.2 - Speidel Drive Extension - No tax ID found

including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 0.5603 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Tract# 23, Part 2.2 - Speidel Drive Extension - No tax ID found

including lands acquired by virtue of deed recorded in Book: __ Page: __ and described for the purposes of this agreement as containing a total of 2.087 Leasehold acres, whether actually more or less.

END OF EXHIBIT "A"

EXHIBIT "B"

This Exhibit "B" is attached hereto and made a part of that certain Oil and Gas Lease dated and effective as of the day of November, 2025, by and between The Belmont County Board of Commissioners, by J.P. Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, as Lessor, and Grenadier Energy III, LLC, as Lessee, to wit:

ADDITIONAL PROVISIONS

In the event any of the terms and conditions contained in this Addendum alter, conflict with, or are inconsistent with any of the terms and conditions contained in the base lease form to which this Addendum is attached, the terms and conditions contained in this Addendum shall be controlling.

Any capitalized terms in this Addendum, which are not defined in this Addendum shall have the meaning given to such terms in the base lease form to which this Addendum is attached. Any reference to "Lease" herein shall mean the base Lease form and this Addendum taken together as a whole.

1. **Signing Bonus** – Lessee agrees to pay Lessor a signing bonus of Seven Thousand Five Hundred Dollars (\$7,500.00) ("Bonus Payment") for each net mineral acre contained within the Leasehold within sixty (60) calendar days of the Effective Date.
 - a. The only reason for non-payment of any portion of the Bonus Payment shall be the identification by Lessee of a "Title Defect" (as defined below) relating to the Leasehold. A "Title Defect" means any irregularity, defect, lien, encumbrance, encroachment, right of first refusal, burden or claim of any kind that causes Lessee to not have good and marketable title to the oil and gas rights to be leased and granted pursuant to this Lease or which materially interferes with the use of the Leasehold for oil and gas development, except for covenants, conditions and restrictions of record that do not materially and unreasonably interfere with the use of the Leasehold for oil and gas development. A "Title Defect" shall not include a prior mortgage on the Leasehold, or an existing oil and gas lease that does not include the Leased Formations.
 - b. For a period of sixty (60) calendar days from the Effective Date (the "Title Due Diligence Period"), Lessee shall be entitled to conduct a title review to determine whether Lessor has sufficient title to the oil, gas and other related rights and interests in and to the Leasehold. On or before the expiration of the Title Due Diligence Period, Lessee shall deliver to Lessor written notice identifying any matter that it believes in good faith to be a Title Defect, which notice shall include: (i) a description of the matter being asserted as a Title Defect and (ii) any supporting documentation (a "Notice of Title Defects"). Within thirty (30) calendar days of receipt of the Notice of Title Defects, the Lessor shall either (i) elect in writing to Lessee to attempt in good faith and with reasonable diligence to cure the asserted Title Defect within a period of 180 calendar days from the expiration of the Due Diligence Period (the "Cure Period") to the satisfaction of Lessee or (ii) elect not to cure the asserted Title Defect, and in such event, Lessee shall not be obligated to pay the Bonus Payment in proportion to the net acres affected by the un-cured Title Defect, and the Lease shall become null and void and terminate as to all net acres affected by the un-cured Title Defect. In the event that the Lessor cures any Title Defect to the satisfaction of Lessee within the Cure Period, Lessee shall pay the Bonus Payment in proportion to net acreage with sufficient and cured title within seven (7) calendar days of Lessee's determination that such Title Defect has been so cured. In the event that Lessor shall elect to cure a Title Defect, but is unable to cure such Title Defect within the Cure Period, Lessee shall not be obligated to pay the applicable Bonus Payment to Lessor as to the net acreage affected by the un-cured Title Defect, and this Lease shall become null and void and terminate as to all net acreage affected by an un-cured Title Defects. In all cases, Lessor shall be obligated to lease to Lessee all net acres covered by this Lease having sufficient title, and Lessor and Lessee each agree to execute and deliver any appropriate modification or revisions of the Lease to account for changes in net acres as a result of un-cured Title Defects.
 - c. During the Title Due Diligence Period, Lessor shall provide any documents in the possession of Lessor which are requested by Lessee and shall cooperate with Lessee as may be reasonably requested by Lessee to facilitate the conduct of Lessee's title diligence review. In the event that the Leasehold is incompletely or inaccurately described in this Lease or any memorandum of lease, Lessor agrees to execute and deliver an amendment to the Lease and any memorandum of lease to correctly and completely describe the Leasehold.
 - d. For purposes of this Lease, the term "net acres" means the number of surface acres of land covered by this Lease, which shall, if this Lease covers less than all of the oil and gas estate in such lands, be multiplied by a fraction corresponding to the undivided interest in the oil and gas estate in such lands that are covered by this Lease. For example, if this Lease covers 100% of the oil and gas estate in 100 surface acres of land, then this Lease covers 100 net acres, but if this Lease covers an undivided 50% interest in the oil and gas estate in 100 surface acres of land, then this Lease covers 50 net acres.
 - e. All bonus, rental, royalty, and/or other payments tendered and/or paid to Lessor under this Lease are nonrefundable, and under no circumstances will Lessee initiate any kind of action to recover any monies paid to Lessor; provided, however, that in the event it is determined that Lessor owns a lesser interest in oil and gas estate of the Leasehold than the entire or undivided fee simple interest therein, then any future royalties, delay rentals, bonuses and other payments herein provided for in this Lease shall be paid to the Lessor only in the proportion which such interest bears to the whole and undivided fee.
 - f. The parties hereto agree that in the event that it is determined that Lessor holds title to the oil, gas and related interests in the Leasehold in any amount less than the entire undivided oil and gas estate, this Lease shall

continue in effect and Lessee shall pay the Bonus Payment to Lessor, but such payment shall be reduced and paid to Lessor only in the proportion which Lessor's interest bears to the whole and undivided fee. In the event that it is determined that the quantity of acreage of land of the Leasehold set forth in this Lease is in error, this Lease shall continue in effect and Lessee shall pay the Bonus Payment to Lessor, but such payment shall be reduced or increased, as the case may be, in proportion to the true acreage of land covered by this Lease.

- g. In the event the Lease is terminated in whole as the result of uncured Title Defects, or does not become effective for any reason, Lessee shall file a release of the Lease with the office of the county recorder in the county in which the Leasehold is located within ten (10) calendar days of termination, and shall mail a copy to the Lessor as soon as reasonably practicable. In the event the Lease is terminated in part as the result of uncured Title Defects, or does not become effective for any reason with respect to some but not all acres in the Leasehold, Lessee shall file a partial release of the Lease with the office of the county recorder in the county in which the Leasehold is located within ten (10) calendar days of termination releasing any acreage for which Lessee does not pay the Bonus Payment due to uncured Title Defects.
 - h. Failure by Lessee to pay the appropriate amount of the Bonus Payment within the time described herein shall render this Lease null and void. Lessor reserves its rights and remedies available under Ohio law for non-payment by Lessee of the Bonus Payment.
 2. **Governing Law and Arbitration** – This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to conflicts of law principles. The paragraph entitled "Arbitration" and any reference to arbitration contained in this Lease shall be deleted in their entirety. In the event of a disagreement between Lessor and Lessee concerning this Lease or any related document, performance thereunder, or damages caused by Lessee's operations, the resolution of all such disputes shall only be determined by arbitration if both parties agree to arbitrate in writing at the time the dispute arises, otherwise the dispute shall be determined by the court of common pleas in the county in which the Leasehold is located. No language included in this Lease shall have the effect of requiring the parties to resolve any disputes by arbitration..
 3. **Compliance** – Lessee shall be responsible for any and all acts or matters arising out of or pertaining to Lessee's operations under the Leasehold. All operations conducted by Lessee shall comply with federal, state, and local law, statute, regulation, and/or order, and the terms of this Lease, whichever is stricter. Lessee's failure to comply with any federal, state, or local law or any regulation or order of any enforcement agency having jurisdiction over Lessee's operations shall be a default under the Lease.
 4. **No Storage Rights** – Notwithstanding anything herein contained to the contrary, Lessee agrees the herein described Leasehold shall not be used for the purpose of gas storage as defined by the Federal Energy Regulatory Commission. Any reference to gas storage and/or Lessee's rights to store gas within the Leasehold contained in this Lease is hereby deleted. If Lessor wishes to enter into an agreement regarding gas storage using the Leasehold with a third party, Lessor shall first give Lessee written notice of the identity of the third party, the price or the consideration for which the third party is prepared to offer, the effective date and closing date of the transactions and any other information respecting the transaction which Lessee believes would be material to the exercise of the offering. Lessor does hereby grant Lessee the first option and right to purchase the gas storage rights by matching and tendering to the Lessor any third party's offering within 30 days of receipt of notice from Lessor.
 5. **No Injection/Disposal Wells** – Lessor does not grant and Lessee does not acquire any right to use any portion of the Leasehold for the disposal of any type of foreign matter or material or any drainage, saltwater, brine, or waste, including without limitation any industrial, municipal, hazardous, or radioactive waste. The right to dispose or inject any waste products, including, but not limited to, waste water and/or brine on or below the Leasehold is specifically excluded from this Lease. Lessee is not granted any right whatsoever to use the Leasehold, or any portion thereof, for construction and/or operation of any disposal well, injection well, or the construction and/or operation of water disposal facilities.
 6. **Extension of Primary Term** – Lessee has the option to extend the primary term of this Lease for one (1) additional five (5) year period. This option may be exercised by Lessee by notifying Lessor in writing of Lessee's intent to exercise its option and simultaneously therewith paying to Lessor in full, prepaid at any time prior to termination of the primary term, a lease bonus for the 5-year renewal period equal to the Signing Bonus set forth herein. Lessor and Lessee agree that such extension payment shall be based upon the net acres in the Leasehold which are not included in drilling or production units or otherwise being maintained by other provisions in the Lease at the expiration of the primary term.
 7. **No Title Warranty** – This Lease is made without warranty of title express, implied, or statutory. Lessor makes no representations as to its right, title or interest in the Leasehold, and does not warrant title or agree to defend title to the Leasehold. It shall be Lessee's burden and obligation to assure itself of the quality of title to the Leasehold. All bonus payments, rentals, and royalty payments made to Lessor under this Lease are non-refundable, except in instances of fraud.
 8. **Indemnity** – Lessee agrees to defend, indemnify and hold harmless Lessor and Lessor's heirs, successors, representatives, agents, assigns, transferees, employees, invitees, guests, permittees, lessees, contractors, subcontractors, relatives, partners, members, officers, directors, and related or affiliated entities ("the Indemnitees"), from and against any and all claims, demands and causes of action for injury (including death) or damage to persons or property or fines or penalties, or environmental matters arising out of, incidental to

or resulting from the operations of or for Lessee or Lessee's servants, agents, employees, guests, licensees, invitees or independent contractors, and from and against all costs and expenses incurred by Indemnitees by reason of any such claim or claims, including reasonable attorneys' fees; and each assignee of this Lease, or an interest therein, agrees to indemnify and hold harmless Indemnitees in the same manner provided above. Such indemnity shall apply to any claim arising out of operations conducted under or pursuant to this Lease, however caused and whether based upon negligence, contract, statute, strict liability or other grounds or reasons, provided, however, such indemnity shall not apply to claims arising out of the negligence of Lessor, Lessor's guests or invitees not arising out of, incidental to, or resulting from, the operations of or for Lessee. The terms hereof shall survive the expiration or surrender of this Lease.

9. **Oil and Gas Only** – This Lease shall cover only oil, gas, casinghead gas, casinghead gasoline and other gases and their respective constituent vapors, liquid or gaseous hydrocarbons (but no coalbed methane or coal seam gas) that may be produced in association therewith through the well bore. All other minerals, including but not limited to, lignite, coal, uranium, and other fissionable material, geothermal energy, sulphur, gravel, base and precious metals, rock, stone, copper and metallic ores, and any other mineral substances (other than those described in the preceding sentence) are not included in this Lease.
10. **No Surface Activity** – Notwithstanding any language to the contrary contained in this Lease, Lessor does not grant and Lessee does not acquire any rights to use the surface of the Leasehold. Lessee shall not conduct any operations on the surface of the Leasehold ("Surface Operations") except where and as agreed to in a separate, written agreement signed by the parties. Surface Operations shall include by way of example and not of limitation any use of the Leasehold for a well site, staging area, surface or subsurface waterlines, surface or subsurface pipelines, roads, water impoundments, telephone, electric power lines, structures, machinery, gates, meters, regulators, tools, appliances, materials and other equipment, or as a site for equipment, tanks, tank batteries, separators, compressors, dehydrators, gas treatment facilities, processing facilities, or other facilities. The parties agree that no language in this Lease shall give the Lessee any right to conduct surface activities on the Leasehold.
11. **Formations Granted** – This Lease shall only cover the depths located between one hundred feet (100') true vertical depth above the top of the stratigraphic interval (or the stratigraphic equivalent thereof) commonly known as the Utica Shale formation, and one hundred feet (100') true vertical depth below the base of the stratigraphic interval (or the stratigraphic equivalent thereof) commonly known as the Utica Shale formation, which includes the Point Pleasant interval of the Utica Shale formation. Lessor reserves all oil, gas and other mineral rights lying (1) from the surface to one hundred feet (100') true vertical depth above the top of the stratigraphic interval (or the stratigraphic equivalent thereof) commonly known as the Utica Shale formation, and (2) below one hundred feet (100') true vertical depth below the base of the stratigraphic interval (or the stratigraphic equivalent thereof) commonly known as the Utica Shale formation other than such rights allowed to Lessee to drill through such reserved portions as are necessary for the Lessee to have access to the Utica Shale formation, including the Point Pleasant interval of the Utica Shale formation. The top of the stratigraphic interval commonly known as the Utica Shale formation being observed at a true vertical depth of 9,152 feet, and the base of the stratigraphic interval known as the Utica Shale formation being observed at a true vertical depth of 9,386 feet, as encountered by the Beagle Club 1-17 vertical pilot well (API#: 34013206180000) located in Richland Township, Belmont County, Ohio, as shown in the geophysical log for the Beagle Club 1-17 vertical pilot. Lessor and Lessee recognize that the Beagle Club 1-17 vertical pilot well is referenced as a representative example and the depth of the stratigraphic interval commonly known as the Utica Shale formation as shown on well logs for wells drilled under units which include the Leasehold may differ from the depth of the Utica Shale formation as shown on the well log for the Beagle Club 1-17 vertical pilot well. Lessor and Lessee also recognize that the depth of the stratigraphic interval commonly known as the Utica Shale formation will vary across the area where the Leasehold is located.
12. **Leasehold Identification** – Notwithstanding any language to the contrary contained in this Lease, including that provision being what is commonly known in lease terminology as a "Mother Hubbard Clause," it is understood and agreed that the Lease is valid only as to the specific parcel(s) described and identified in this Lease. This Lease does not include any parcel(s) adjacent or contiguous to the land described in this Lease that is also owned or claimed by Lessor, which is not specifically described in this Lease. If a survey by Lessor or Lessee, or an examination of real property records should reveal a parcel identified in this Lease contains more acreage than the acreage listed for the parcel in this Lease, this Lease shall include such additional acreage and Lessee shall pay Lessor bonus, royalties and any other required payments based upon the total acreage revealed in the survey or examination of real property records not the acreage listed in this Lease. If the Lessee has paid the signing bonus to Lessor prior to Lessor notifying Lessee that a survey or real property records reveal the existence of additional acreage within the parcel identified in this Lease, Lessee shall only have to pay additional signing bonus on the additional acreage revealed in the survey or examination of real property records if: (1) the signing bonus on the additional acreage exceeds Three Hundred Fifty Dollars (\$350.00), and (2) Lessor requests that Lessee pay such additional signing bonus in writing. In the event the conditions in the preceding sentence are met, Lessee shall pay signing bonus on the additional acreage revealed in a survey or examination of real property records at the rate set forth in the "Signing Bonus" provision contained in this Exhibit "B" within forty-five (45) days of Lessee's receipt of Lessor's written request.
13. **Lease Term** – This Lease shall continue beyond the primary term only for as long as oil, gas or other liquid hydrocarbons are produced in paying quantities from the Leasehold (or lands pooled or unitized therewith) or Lessee is conducting Operations (as defined below) in search of oil and gas under the Leasehold with no cessation of more than ninety (90) consecutive days. If there is a dispute concerning the extension of the Lease beyond the primary term, payments to the Lessor shall not be conclusive evidence that the Lease has extended beyond the primary term.

14. **Operations** – “Operations” shall mean only (a) the production of oil, gas or other liquid hydrocarbons in paying quantities subsequent to drilling or (b) the actual drilling, completing, stimulating, reworking, recompleting, deepening, plugging back or repairing of a well in search for or in an endeavor to obtain production of oil or gas, conducted in good faith and with due diligence. Operations in search of oil, gas and their constituents shall be deemed to commence when the top hole is spud, i.e., when a drill bit has hit the ground. Notwithstanding any language to the contrary contained herein, in no event shall this Lease be held in effect for more than twelve (12) months after the expiration of the primary term (including any extension thereof) solely by Lessee taking the actions set forth in (b) of this paragraph.
15. **Gross Royalty** – The Lessee covenants and agrees to pay the Lessor a royalty equal to twenty percent (20%) of the gross proceeds paid to Lessee (or its Affiliate) by an unaffiliated third party in an arms-length transaction for all the oil, gas, associated hydrocarbons, and marketable by-products produced from each and every well on the Leasehold or lands pooled/unitized therewith. It is the intent of the parties hereto that the royalty be calculated based on the gross proceeds paid by an independent third party. The royalty set forth in this Lease shall apply to all oil and gas, and all of their liquid and gaseous constituents, in, on and underneath the Leasehold, including but not limited to natural gas liquids (including but not limited to ethane, pentane, propane, butane and natural gasoline), casinghead gas, condensate, oil and/or other hydrocarbon byproducts removed or recovered from the Leasehold or lands pooled/unitized therewith. For purposes of this Lease, “gross proceeds” means the total consideration paid for oil, gas, associated hydrocarbons, and marketable by-products produced from the Leasehold or lands pooled/unitized therewith free and clear of all costs and expenses and without deduction, directly or indirectly, for any production or post-production costs and/or expenses including but not limited to those relating to producing, gathering, storing, dehydrating, compressing, processing, separating, fractionating, treating, transporting, stabilizing and marketing the oil, gas and other products produced under the Lease. Such costs are never to be taken into account when calculating gross proceeds.

All royalties that may become due hereunder shall commence to be paid on the first well completed on the Leasehold within one hundred-twenty (120) days after the first day of the month following the month during which any well is completed and commences production into a pipeline or oil into transport for sale of such production. On each subsequent well, royalty payments must commence within ninety (90) days after the first day of the month following the month during which any well is completed and commences production into a pipeline for sale or oil into transport of such production. Thereafter, all royalties on oil shall be paid to Lessor on or before the last day of the second month following the month of production, and all royalties on gas shall be paid to Lessor on or before the last day of the third month following the month of production. Royalties not paid when due shall bear interest at the prime rate as published by the Wall Street Journal as of the date payment is first due, plus five percent (5%) per annum.

If royalty is not paid by the date due, Lessor may give Lessee written notice of nonpayment of royalty, by certified mail, return receipt requested, and if Lessor’s royalty is not paid on or before expiration of forty-five (45) days from Lessee’s receipt of such notice, interest shall commence accruing on the due date and be payable by Lessee to Lessor on the delinquent balance at the rate of five percent (5%) per annum above prime interest rate. However, Lessee may avoid any interest obligation if prior to the expiration of such forty-five (45) days Lessor is furnished an attorney’s written opinion citing a bona fide dispute or a good faith question of royalty entitlement (either as to ownership or as to amount), Lessee pays to Lessor the undisputed portion and Lessee pays the disputed royalty to an escrow account to be administered by a trustee agreed to by both parties or by the American Arbitration Association if such trustee cannot be found. If practical, such escrow funds shall be invested in interest-bearing account pending resolution of the entitlement issue, with the interest to follow the distribution of escrow.

For purposes of this Lease, an “Affiliate” is any corporation, firm or other entity in which Lessee, or any parent company, subsidiary or affiliate of Lessee, owns an interest of more than twenty-five percent (25%) whether by stock ownership or otherwise, or over which Lessee or any parent company or Affiliate exercises any degree of control, directly or indirectly, by ownership, interlocking directorate, or in any other manner; and any corporation, firm or other entity which owns any interest in Lessee, whether by stock ownership or otherwise, or which exercises any degree of control, directly or indirectly, over Lessee, by stock ownership, interlocking directorate, or in any other manner.

16. **Pugh Clause** – As to any Leasehold acreage which is not included within a drilling or production unit on which Operations have commenced at the expiration of the primary term (including any extension thereof), upon the expiration of the primary term this Lease shall automatically terminate and be of no further force or effect as to such acreage.
17. **Limitation of Forfeiture** – In the event Lessor considers that Lessee has breached this Lease or that Lessee has not complied with its obligations hereunder, both express and implied, including the non-payment of royalty or rent, Lessor shall notify Lessee in writing, setting out specifically in what respects Lessee is in default or Lessee has breached this Lease. Lessee shall then have thirty (30) days after date of receipt of said notice within which to meet or commence to meet all or any part of the breaches alleged by Lessor, or to correct any default. The service of said notice shall be precedent to the bringing of any claim or action by Lessor on this Lease for any cause, and no such claim or action shall be brought until the lapse of thirty (30) days after service of such notice on Lessee. Neither the service of said notice nor the doing of any acts by Lessee aimed to meet all or any of the alleged breaches or the default shall be deemed an admission or presumption that Lessee has failed to perform all of its obligations hereunder. Upon breach or default by Lessee, Lessor shall be entitled to exercise any and all remedies available at law, in equity or otherwise, each such remedy being considered cumulative. No single exercise of any remedy set forth herein shall be deemed

an election to forego any other remedy.

18. **Taxes** – Lessee shall pay all Ad Valorem taxes and/or assessments of gas and oil or gas and oil reserves made by any local, state, or federal entity or governmental unit attributable to, or resulting from the assessment of gas and oil from the Leasehold regardless of the percentage of royalty paid to Lessor. Lessee shall, in addition, pay all severance taxes or other excise taxes arising out of or relating to this Lease and/or the gas and oil. In the event real property taxes pertaining to or attributable to the Leasehold are increased in any manner by reason of the Lease or operations of Lessee relating to the Leasehold, including, but not limited to any structures or improvements constructed on the Leasehold, Lessee shall pay for the amount of any such tax increases attributable to such operations or improvements. Lessee shall reimburse Lessor for the amount of such increase within thirty (30) days after Lessor provides Lessee with written documentation reflecting such increase and the basis thereof.
19. **Delay in Marketing** – Notwithstanding any language to the contrary contained in this Lease, Lessee agrees that the “Delay in Marketing” paragraph contained in the Lease is hereby deleted. Any other references to Delay in Marketing that are contained in this Lease are also hereby deleted.
20. **Shut-In** – If all wells on the Leasehold capable of producing gas in paying quantities, are shut-in for any reason and gas is not sold or used off the Leasehold (which wells are herein sometimes called a “shut-in” gas well), for longer than sixty (60) consecutive days, Lessee shall pay or tender to Lessor, as shut-in gas well royalty, a yearly sum (payable quarterly or at the end of the shut-in period, whichever first occurs) equal to Fifty Dollars (\$50.00) per net mineral acre until such time as production is reestablished (or Lessee surrenders the Lease) and this Lease shall remain in full force and effect. The first such payment of shut-in gas well royalty is to be made on or before thirty (30) days after the end of the above referenced sixty (60) day period. Succeeding payments may be made annually thereafter on or before the anniversary of the due date of such payment. Notwithstanding the making of such shut-in gas well royalty payments, Lessee shall be and remain under the continuing obligation to (a) use all reasonable efforts to find a market for said gas and to commence or resume marketing same when a market is available, (b) reasonably develop the lands then subject to this Lease, and (c) drill all such wells on the lands then subject to this Lease as may be reasonably necessary to protect same from drainage by wells on adjoining or adjacent lands. It is understood and agreed that this Lease may not be maintained in force for a continuous period of time longer than thirty-six (36) consecutive months, or forty-eight (48) cumulative months after the expiration of the primary term hereof solely by the operation of the shut-in royalty clause.
21. **Liens Against Lessee** – In the event any lien or encumbrance (except and not including any lien or encumbrance in the nature of a security interest conveyed by Lessee for purposes of financing operations on the Leasehold) is filed against the Leasehold out of or pertaining to the operations by Lessee, Lessee shall within forty-five (45) calendar days following the date such lien or encumbrance is recorded cause such lien or encumbrance to be released from record, and Lessee shall provide Lessor written evidence of such release. Lessee’s contention that the lien or encumbrance arises from a bona fide dispute shall not be grounds for Lessee’s failure or refusal to remove the lien or encumbrance as required herein.
22. **Pooling and Unitization** – Lessee shall have the right to pool, unitize, or combine all or part of the Leasehold with any other contiguous leased lands before or after the commencement of drilling. The Leasehold shall not be pooled or unitized in a drilling or production unit (“Unit”) which shall exceed eighty (80) acres for a vertical well. The Leasehold shall not be pooled or unitized in a Unit which shall exceed six hundred forty (640) acres for a horizontal well. Notwithstanding anything to the contrary contained in the preceding sentence, (1) the Leasehold may be pooled or unitized in a Unit which exceeds six hundred forty (640) acres but does not exceed seven hundred eighty-five (785) acres if at least two (2) horizontal wells are drilled on the Unit, (2) the Leasehold may be pooled or unitized in a Unit which exceeds seven hundred eighty-five (785) acres but does not exceed one thousand (1000) acres if at least three (3) horizontal wells are drilled on the Unit, and (3) the Leasehold may be pooled or unitized in a Unit which exceeds one thousand (1000) acres but does not exceed thirteen hundred forty (1340) acres if at least four (4) horizontal wells are drilled on the Unit. In no event shall the Leasehold be pooled or unitized in a Unit which exceeds thirteen hundred forty (1340) acres. Lessee shall furnish to Lessor a copy of the declaration of any Unit of which any portion of the Leasehold shall be a part, including a copy of all plats, maps, and exhibits to such application or declaration. Lessor agrees to accept and receive out of the production or the gross proceeds received for the production from a Unit, such proportional share of the royalty from each well on the Unit as the number of Leasehold acres included in the Unit bears to the total number of acres in the Unit. Notwithstanding anything to the contrary, Lessee shall not include any part of the Leasehold in a Unit after the commencement of production from that Unit. Lessee shall have the right to revise any Unit formed hereunder either before or after commencement of production provided that Lessee shall not remove any portion of the Leasehold from a producing Unit.
23. **Implied Covenants** – No language included in this Lease shall have the effect of negating any implied covenant recognized under applicable law and all implied covenants recognized under applicable law shall be included in this Lease.
24. **Release of Lease** – Upon expiration, surrender or other termination of this Lease as to any portion of the Leasehold, Lessee shall deliver to Lessor, within sixty (60) days after the date of termination, surrender or expiration, a release or other written cancellation of this Lease in recordable form. In the case of a partial release, Lessee shall deliver to Lessor a plat showing the specific acreage being released and a partial release containing a description of the acreage and depths being released, in form suitable for recording.

25. **Assignment** – The rights and estate of any party hereto may be assigned from time to time in whole or in part and as to any horizon, subject to the written consent of the Lessor which shall not be unreasonably withheld. Provided, however, that consent from the Lessor shall not be required in the event of an assignment by Lessee: to an Affiliate, subsidiary, or internal partner, joint venture partners or in consequence of a merger or amalgamation. Lessee shall notify Lessor of such assignment and furnish Lessor a true copy of any assignment. All of the covenants, obligations, and considerations of this Lease shall extend to and be binding upon the parties hereto, their heirs, successors, assigns, and successive assigns. No assignment by Lessee (or any assignee of Lessee) of all or any part of or interest in this Lease shall relieve Lessee (or any assignee of Lessee) of any liability for breach of any covenant, warranty or other obligation of Lessee hereunder, whether theretofore or thereafter accrued. Each assignee of all or any portion of the rights of Lessee hereunder agrees to be bound by the provisions of this Lease to the same extent as if such assignee were an original party to this Lease. If the Lessor or any of the Lessor's successors or assigns requests a full executed copy of the Lease from the Lessee, or its successors or assigns, then such copy (including Exhibit "A" and Exhibit "B") shall be provided to such party so requesting within thirty (30) days of the request being made.

26. **Force Majeure** – Should Lessee be prevented from complying with any express or implied covenant of this Lease (except payment of money), or from conducting drilling or reworking operations or producing oil and gas by reason of a force majeure event including fire, flood, natural disasters, war, sabotage, rebellion, insurrection, riot, or other Acts of God, or as the result of any federal or state law, order, rule or regulation of governmental authority (a "Force Majeure Event"), then such covenants shall be suspended and this Lease shall not terminate during the pendency of the Force Majeure Event provided that Lessee provides written notice to Lessor within sixty (60) days of the commencement of the Force Majeure Event which (1) sets forth the nature of the Force Majeure Event and (2) indicates the expected length of delay. Lessee shall work diligently to remove or resolve the Force Majeure Event. Notwithstanding anything to the contrary, in no event shall this Lease be held in effect due to the terms contained in the force majeure clause for longer than sixty (60) cumulative months after the expiration of the primary term.

27. **Audit Rights** – Lessee grants to Lessor or Lessor's designee the right at Lessor's expense, to examine, audit, copy or inspect books, records, and accounts of Lessee pertinent to the audit purpose of verifying the accuracy of the reports and statements furnished to Lessor, and for checking the amount of payments lawfully due to Lessor under the terms of this Lease. In exercising this right, Lessor shall give reasonable notice to Lessee of its intended audit and such audit shall be conducted during normal business hours at the office of Lessee at the sole cost and expense of Lessor. Lessor shall not have the right to audit more than once every twelve (12) month period. However, if the amount of exceptions or deficiencies in royalty payments revealed by the audit equal or exceed 125% of the cost and expense of the audit, then the Lessee shall bear the cost and expense of the audit and all monies due as a result of the audit findings (audit exceptions, costs, and expenses) shall be payable within ninety (90) days of the final determination of the amounts due. Upon Lessor's written request (which request shall not be made more than two (2) times in any calendar year), Lessee shall provide to the Lessor information relevant to the production, use, transfer, disposal and sale of oil and gas from wells on the Leasehold or lands pooled or unitized therewith. Such production information shall be strictly confidential and Lessor agrees to not provide any such information to any party without prior written consent of Lessee.

28. **Hazardous Materials** – Lessee shall not use, dispose of or release on the Leasehold or permit to exist or to be used, disposed of or released on the Leasehold as a result of its operations any substances (other than those Lessee has been licensed or permitted by applicable public authorities to use on the Leasehold) which are defined as "hazardous materials", "toxic substances" or "solid wastes" in federal, state or local laws, statutes or ordinances. Should any pollutant, hazardous material, toxic substances, contaminated waste or solid waste be accidentally released on the Leasehold, Lessee shall notify Lessor immediately after notifying the applicable governmental body of such event. Lessee shall be responsible for and timely pay all costs of clean-up, remediation, and other costs related to and arising from the event, including but not limited to penalties.

29. **Water Quality Testing** – Prior to commencing drilling operations, Lessee, at its sole cost and expense, shall test the water quality of Lessor's water source(s) located within two thousand feet (2,000') of Lessee's well pad that are identified by Lessor as currently utilized for human and/or domestic livestock consumption. Lessor's water sources being tested must have functioning pumps installed.

Samples from Lessor's water source(s), covered by this agreement, will be analyzed for Lessee's standard baseline parameter list of general water quality indicators including methane levels. Testing of Lessor's water supply shall be conducted by an independent testing laboratory, selected by Lessee, having state and/or National Environmental Laboratory Accreditation Program (NELAP) accreditations. In the event Lessor claims that Lessee's drilling operations have adversely and materially affected Lessor's water source(s), Lessee shall again test Lessor's water source(s) to ensure that said water supply is not or has not been adversely and materially affected by Lessee's drilling operations, including changes in flow or quality, color, smell or taste. Lessor shall be notified prior to any water sampling events, and Lessor or its agents or representatives shall have the right to be present during such events. The results of these tests will be provided to Lessor within 30 days of Lessee's receipt of the final results from the independent testing laboratory unless otherwise required by state or regulatory agency. Only non-invasive means of testing shall be used; Lessee shall not be required to pull pumps, move windmills, etc.

In the event the water quality of such water source(s) is reduced and/or materially and adversely altered or polluted primarily as a result of Lessee's operations, Lessee shall take any and all reasonable steps to restore the water supply to its condition prior to Lessee's operations. During the period of water

replacement/remediation, Lessee shall supply Lessor with an adequate supply of potable water consistent with Lessor's use of the damaged water supply prior to Lessee's operation and shall comply with all applicable regulations of the State of Ohio and the Federal government. Lessee shall not be responsible for diminished water quality of Lessor's water source(s) due to causes out of Lessee's control, including but not limited to seasonal variability and drought conditions.

30. **Water Quantity Testing** – In addition to the water quality testing outlined, Lessee shall conduct water quantity testing of Lessor's registered water wells located within two thousand Feet (2,000') of Lessee's well pad that are identified by Lessor as currently utilized for human and/or domestic livestock consumption. Lessor hereby acknowledges that invasive water quantity testing is accompanied with inherent risk, not all of which can be prevented, mitigated, or rectified by Lessee. Lessee shall not be liable for normal use of a water source including, but not limited to the wear and tear of mechanical components and tubing.

Such testing shall be conducted prior to the commencement of drilling operations on the Leasehold. In the event Lessor claims that Lessee's drilling operations have adversely and materially diminished the quantity of said water source(s), Lessee shall again test Lessor's water source(s) to ensure that the quantity of said water wells has not or has not been adversely and materially diminished by Lessee's drilling operations. Lessee shall bear sole responsibility for any and all costs associated with water quantity testing conducted by Lessee. The results of these tests will be provided to Lessor within 30 days of Lessee's receipt of the final results from the independent testing laboratory unless required otherwise by state or regulatory agency. Lessee shall not be responsible for diminished water quantity of Lessor's water source(s) due to causes out of the Lessee's control, including but not limited to seasonal variability and drought conditions..

All samples drawn in order to meet the requirements of this section shall be taken from an available cold water spigot nearest to the water well (prior to any home treatment system, whenever possible). Such water quantity testing shall utilize a timed bucket test to measure the flow rate of Lessor's water well at full open valve position (based on the current mechanical configuration of Lessor's water well) in addition to a water level measurement in Lessor's water well. Such water quantity testing shall be obtained only from readily accessible and safe water well locations, as deemed by Lessee. Lessor shall provide Lessee with information about Lessor's water well based, including but not limited to the completion of Lessee's Water Supply Survey and the registered Well Log records (completed at the time of installation of the water well) within 30 business days of receipt.

In the event water quantity measuring equipment cannot be retrieved from Lessor's well, Lessee shall undertake reasonable efforts to retrieve such equipment and shall be solely responsible for the costs associated with such efforts. Further, Lessee shall not be liable for potential future costs or liability of mechanical equipment in Lessor's well if, at the conclusion of water quantity testing, the equipment remains functioning at pre-testing conditions.

Should the quantity of Lessor's water well be reduced primarily as a result of Lessee's operations, as determined by a court or state agency having competent jurisdiction, Lessee shall take all reasonable and prudent steps to restore water quantity to its pre-existing condition as noted at the time of Lessee's pre-drill water quantity testing or compensate Lessor for the damage and inconvenience caused thereby.

In the event the water quantity of Lessor's water well is reduced as a result of Lessee's operations, as determined by a court or state agency having competent jurisdiction, Lessee shall take any and all reasonable steps to restore quarter quantity to its condition prior to Lessee's operations as noted at the time of Lessee's pre-drill water quantity testing or compensate Lessor for the damage and inconvenience caused thereby. During the period of water replacement/remediation, Lessee shall supply Lessor with an adequate supply of potable water consistent with Lessor's use of the damaged water supply prior to Lessee's operation and shall comply with all applicable regulations of the State of Ohio and the Federal government.

31. **Water Usage** – Lessee agrees not to use any surface or subsurface water from the Leasehold, including water from Lessor's wells, ponds, springs, lakes, reservoirs or creeks located on the Leasehold, without Lessor's written consent and agreement with Lessor, separate from this Lease. Lessee shall not drill or operate any water well, take water, or inject any substance into the subsurface, or otherwise use or affect water in subsurface water formations. In the event any of Lessee's operations under the Lease damage, disturb, contaminate, pollute, or injure any water sources on the Leasehold, Lessee shall take prompt action to correct any such damage, contamination, pollution, disturbance or injury at its sole expense.

32. **Prudent Operator** – Lessee will conduct all operations as a prudent operator; and will attempt to secure a market for production from a well.

33. **Liens** – In the event Lessor should become in default of any obligation of Lessor that is secured by any lien or encumbrance on the Leasehold during the term of this Lease, Lessee may, at its option, pay and discharge any such obligation on behalf of Lessor after Lessee gives Lessor at least thirty (30) calendar days prior written notice of such intention to pay, and if, after Lessor's receipt of such notice, Lessor makes no arrangement otherwise to address the amount in default. Should Lessee make such payment on behalf of Lessor, Lessee shall be entitled to recover the amount of such payment (with legal interest) from Lessor by deduction from any future payments to Lessor. In the event the Leasehold is encumbered by a prior mortgage, and by operation of law Lessee is no longer afforded protection under Ohio Revised Code Section 1509.31(D), then Lessee shall have a right to demand Lessor obtain a subordination from the mortgage holder and/or Lessee shall: (i) be afforded the right to pay proceeds payable to Lessor under this Lease to the mortgagee; and/or (ii) make payment in full for amounts due mortgagee in the event Lessor defaults in its payments to mortgagee, and deduct such amounts from future payments payable to Lessor pursuant to this

Lease.

34. **Right of First Refusal** – Notwithstanding anything herein contained to the contrary, Lessee agrees that the “Right of First Refusal” paragraph contained in the Lease is hereby deleted. Any references to Right of First Refusal that are contained in this Lease are also hereby deleted.
35. **R.C. §307.11** – The Lease term shall be subject to Ohio Revised Code 307.11 as may be modified or amended.
36. **Condemnation** – Any and all payments made by a taking authority on account of the exercise of its taking/eminent domain power shall be the property of the Lessor, except in the event of a taking or diminishment of Lessee’s interests and/or rights under this Lease, Lessee shall be entitled to its proportionate share of any payments, and shall further have a right of standing in any proceeding of condemnation.
37. **Coal** – Lessee acknowledges that certain rights to mine or extract coal may be applicable to or affect the Leasehold. Lessor makes no representation or warranty and provides no assurance that Lessee’s ability to extract oil and gas will be unaffected by such coal rights. Lessee shall rely solely on its evaluation of the exploration and extraction rights granted hereby and shall not rely on Lessor regarding such rights.

END OF EXHIBIT “B” (Addendum)

Memorandum of Oil and Gas Lease

THIS MEMORANDUM OF OIL AND GAS LEASE (this "*Memorandum*") is made and entered into this _____ day of November, 2025, by and between The Belmont County Board of Commissioners, by J.P. Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, whose address is 101 West Main St. St. Clairsville, OH 43950, as "*Lessor*", whether one or more, and Grenadier Energy III, LLC, a Delaware limited liability company, whose address is 24 Waterway Avenue, Suite 875, The Woodlands, Texas, 77380, as "*Lessee*". Lessor and Lessee are collectively referred to herein as the "*Parties*" and sometimes individually referred to herein as a "*Party*".

WHEREAS, the Parties have entered into that certain Oil and Gas Lease, executed on the _____ day of November, 2025 (the "Lease"), and made effective for all purposes as of November, 2025 (the "Effective Date"), covering the lands more particularly described on *Exhibit "A"* attached hereto (the "Leased Premises").

WHEREAS, this Memorandum is being filed of record in the office of the County Recorder of Belmont County, Ohio to serve as constructive notice of the existence of the Lease in lieu of recording the entirety thereof in accordance with Section 5301.251 of the Ohio Revised Code.

NOW, THEREFORE, to provide constructive notice of certain details pertaining to the Lease, the Parties hereby declare the following:

The Lease provides for a primary term of Five (5) Years from the Effective Date and may be extended for as long thereafter as oil, gas, or other minerals are produced from the Leased Premises, or lands pooled therewith, or for as long as the Lease is continued in effect as otherwise provided by the terms thereof.

The Lease grants Lessee the option to extend the primary term for an additional Five (5) Years, and in the event Lessee exercises its option to extend the primary term the Lease as extended shall thereafter be considered for all purposes thereunder as if the primary term originally provided therein was for a term of Ten (10) Years from the Effective Date.

The execution, delivery and recordation of this Memorandum shall have no effect upon, and is not intended as an amendment of the terms and conditions of the Lease.

If the Lessor or any of the Lessor's successors or assigns requests a full executed copy of the Lease from the Lessee, or its successors or assigns, then such copy (including Exhibit "A" and Exhibit "B") shall be provided to such party so requesting within thirty (30) days of the request being made.

IN WITNESS WHEREOF, this instrument has been executed as of the date shown in the Acknowledgement below but shall be effective for all purposes as of the Effective Date.

LESSOR:

The Belmont County Board of Commissioners

By: J.P. Dutton, President

By: Jerry Echemann, Vice President

By: Vince Gianangeli, Commissioner

LESSOR ACKNOWLEDGEMENT

STATE OF OHIO
COUNTY OF BELMONT

Before me, a notary public in and for said county, personally appeared the above-named J.P. Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner of The Belmont County Board of Commissioners who acknowledged that they did sign the foregoing instrument, and that the same is their free act and deed. No oath or affirmation was administered to the signer with regard to this notarial act.

In testimony whereof, I have hereunto subscribed my name this _____ day of _____ 2025.

Notary Public in and for the State of Ohio

Printed Name: _____

Commission Expires: _____

THIS INSTRUMENT WAS PREPARED BY AND SEND RECORDED INSTRUMENT TO:

Grenadier Energy III, LLC
Attention: Nathan Lambert
24 Waterway Avenue, Suite 875
The Woodlands, Texas 77380

EXHIBIT "A"

This Exhibit "A" is attached hereto and made a part of that certain Memorandum of Oil and Gas Lease dated and effective as of the _____ day of November, 2025, by and between The Belmont County Board of Commissioners, by J.P. Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, as Lessor, and Grenadier Energy III, LLC, as Lessee, to wit:

DESCRIPTION, The Leasehold is located in **Warren Twp** Township, **Belmont** County, in the State of **Ohio**, and described as follows:

Township: 8, Range: 6, Section: 10 NE

Tax Parcel No.: 41-60002.000 & 41-60002.001

including lands acquired by virtue of deed recorded in Book: 298 Page:113 and described for the purposes of this agreement as containing a total of 0.86831588 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 0.678 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 0.002 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 2.304 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Oak Lane Extension; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 0.43 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 11 NE

Tax Parcel No.: This tract is made up of a portion of Fairview St, all of Morse Lane and the roads within Mt Olivet that have not been vacated; (No Tax ID Found)

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 1.27827157 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Tract# 23, Part 2.2 - Speidel Drive Extension - No tax ID found

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 0.5603 Leasehold acres, whether actually more or less.

Township: 8, Range: 6, Section: 4 NE

Tax Parcel No.: Tract# 23, Part 2.2 - Speidel Drive Extension - No tax ID found

including lands acquired by virtue of deed recorded in Book: _____ Page:____ and described for the purposes of this agreement as containing a total of 2.087 Leasehold acres, whether actually more or less.

END OF EXHIBIT "A"

ORDER FOR PAYMENT

Date: _____

Grenadier Energy III, LLC ("GE III") will tender payment to Belmont County Port Authority ("Lessor"), the Lessor identified in the Paid-Up Oil and Gas Lease between GE III and Lessor (the "Lease") as indicated herein by check within **60** days of the Effective Date of the Lease. Payment shall be made in accordance with the terms and conditions set forth in Paragraph 1 of Exhibit "B" to the Lease and the only reason for non-payment of any portion of the bonus payment shall be the identification by GE III of a Title Defect (as that term is defined in the Lease). Payment may be tendered by mail or any comparable method (e.g., Federal Express), and payment is deemed complete upon receipt or upon mailing or dispatch if sent certified, return receipt requested, or via Federal Express. Where the due date for any payment specified herein falls on a holiday, Saturday or Sunday, payment tendered (mailed or dispatched) on the next business day is timely. Lessor shall retain the copy of this Order of Payment. No default for non-payment may be claimed by Lessor during said **60-day** period.

If Lessor owns more net acres than the net acres identified herein, GE III shall increase the consideration payable hereunder proportionate to the actual interest owned by Lessor. If Lessor owns more net acres than the net acres identified herein, GE III shall provide Lessor a Notice of Title Defects and comply with the terms set forth in Paragraph 1 of Exhibit "B" to the Lease.

GE III and Lessor incorporate all of the terms and conditions set forth in Paragraph 1 of Exhibit "B" to the Lease into this Order for Payment. In the event any terms or conditions in this Order for Payment alter, conflict with, or are inconsistent with any of the terms and conditions contained in Exhibit "B" to the Lease, the terms and conditions contained in Exhibit "B" to the Lease shall be controlling.

Lessor acknowledges and agrees that the Lease is a valid and binding agreement, subject to the terms and conditions contained herein. Lessor represents he/she has a full understanding of the risks involved in leasing property for oil and gas development and that Lessor has read and understands the terms and provisions of the Lease and this Order For Payment. Lessor agrees this is an arm's length transaction entered into as a result of his/her own free act and will and GE III or anyone acting on its behalf has made no representations of value or exerted any duress or coercion. Lessor agrees that payment made hereunder is final and will not seek to amend or modify the payment, or seek additional consideration based upon any differing terms which GE III has or will negotiate with any other lessor/oil and gas owner. Non-acceptance by Lessor of timely payment shall not serve to void the Lease.

PAY TO: The Belmont County Board of Commissioners

in the amount of

Address: 101 N. Market St, Suite J, St. Clairsville, OH 43950

Phone:

STATE	COUNTY/PARISH	TOWNSHIP/DISTRICT/TOWN OF
OHIO	Belmont	Warren
PROSPECT/PROJECT NAME		AFE NUMBER
LEASE NUMBER	<input type="checkbox"/> New <input type="checkbox"/> Renewal	PIPELINE NUMBER OR DESCRIPTION

This payment is for Bonus consideration from November ___, 2025 to November ___, 2030, for the Oil and

Gas Lease dated November ___, 2025, which covers property described as follows:

Parcel See Exhibit "A" Attached Net Acres - **8.207887**

Completed by: **Matthew Riva**

1099 Form to be sent to:

SSN or Tax ID: _____

Lessor's signature:

Witness:

Forward to: _____

FOR INTERNAL USE ONLY	DATE PAID	PAID BY
	AMOUNT	CHECK NUMBER
	NOTE	

EXHIBIT "A"

This Exhibit "A" is attached hereto and made a part of that certain Order of Payment related to the Oil and Gas Lease dated and effective as of the _____ day of November, 2025, by and between The Belmont County Board of Commissioners, by J.P Dutton as President, Jerry Echemann as Vice President, and Vince Gianangeli as Commissioner, as Lessor, and Grenadier Energy III, LLC, as Lessee, to wit:

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Township: 8, Range: 6, Section: 4 NE

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including lands acquired by virtue of deed recorded in Book: ____ Page:__ and described for the purposes of this agreement as containing a total of 2.304 Leasehold acres, whether actually more or less.

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including lands acquired by virtue of deed recorded in Book: ___ Page:___ and described for the purposes of this agreement as containing a total of **2.087** Leasehold acres, whether actually more or less.

END OF EXHIBIT "A"