

Number: 202600002067
Recorded: 3/2/2026 at 4:09:59.0 PM
County Recording Fee: \$57.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$60.00
Revenue Tax: \$0.00
Ann E. Sweeney RECORDER
Dubuque County, Iowa

Prepared by and return to: Flint Drake, Drake Law Firm PC, 300 Main St., Suite 323, Dubuque, Iowa 52001 (563) 582-2000

MEMORANDUM OF DEVELOPMENT AGREEMENT

A Development Agreement by and among Cascade Economic Development Corp. ("CEDC") and Simple Mining, LLC ("Simple Mining") was made regarding the following describe premises:

Lot 2 of Cascade Industrial Park 14th Addition in the City of Cascade, Iowa
(the "Real Estate");

The Development Agreement is dated the 19th day of September, 2025 and contains covenants, conditions, and restrictions concerning the sale and use of the Real Estate, a portion of which are shown on Exhibit A attached hereto and by this reference made a part hereof.

This Memorandum of Development Agreement is recorded for the purpose of constructive notice. In the event of any conflict between the provisions of this Memorandum of Development Agreement and the Development Agreement itself, executed by the parties, the terms and provision of the Development Agreement shall prevail.

Dated this 9th day of December, 2025.

(Signature Page to Follow)

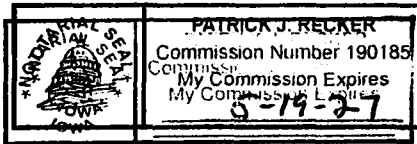
Cascade Economic Development Corp.

By: Kenneth J. McDermott, President
Kenneth J. McDermott
Its President

By: Nicholas A. Callahan Sec.
Nicholas A. Callahan
Its Secretary

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on ~~December~~ March 2, 2026, by Ken McDermott as President and Nicholas A. Callahan as Secretary, respectively, of Cascade Economic Development Corporation, an Iowa corporation.



Patrick J. Recker

Signature of Notary Public

Simple Mining, LLC

By: Adam Haynes
Adam Haynes
Its President

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me on ~~December~~ February 20, 2026, by Adam Haynes as President of Simple Mining, LLC, an Iowa limited liability company.

Patrick T. Burk

Signature of Notary Public

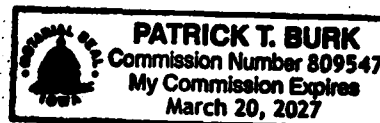


EXHIBIT "A"
TO
MEMORANDUM OF DEVELOPMENT AGREEMENT
DATED
DECEMBER 9, 2025

Prepared by and return to: Flint Drake, Drake Law Firm, PC, 300 Main St., Suite 323, Dubuque, Iowa (563)582-2000

Real Estate Development Agreement

This Real Estate Development Agreement is entered into this 19th day of September, 2025 between Cascade Economic Development Corp. ("CEDC") and Simple Mining, LLC ("Simple Mining").

Recitals

A. CEDC is the owner of real estate legally described as:

Lot 2 of Cascade Industrial Park 14th Addition in the City of Cascade, Iowa
(the "Real Estate");

- B. CEDC and Simple Mining have entered into a Real Estate Purchase Agreement dated on or about July 25, 2025, pursuant to which Simple Mining will purchase, and CEDC will sell the Real Estate (the "Purchase Agreement").
- C. The Purchase Agreement contemplates that Simple Mining will have certain obligations and be subject to certain restrictions with respect to the Real Estate and further contemplates that the parties will enter into this agreement setting forth such obligations and restrictions;

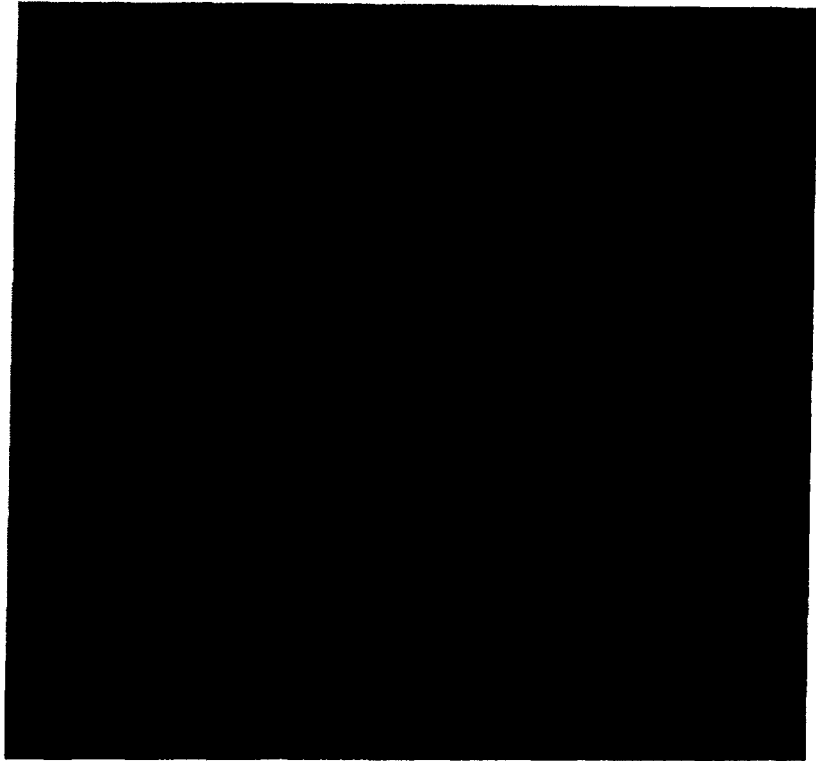
Therefore, in consideration of the terms and conditions herein and in the Purchase Agreement, the parties agree as follows:

1. Simple Mining Obligations and Restrictions. Simple Mining agrees to the following obligations and restrictions with respect to the Real Estate:

Paragraph redacted
per agreement between
Cascade Economic
Development Corp. and
Simple Mining, LLC



Paragraph redacted
per agreement between
Cascade Economic
Development Corp. and
Simple Mining, LLC



Paragraph redacted
per agreement between
Cascade Economic
Development Corp. and
Simple Mining, LLC



- (b) **Simple Mining shall utilize a closed loop method of cooling electronic components or other devices by circulating liquid coolant to cool and absorb heat from components and dissipate that heat through a radiator. This provision is intended to reduce the volume of sound produced by Simple Mining's intended use of the Real Estate. If, at any time, the noise level produced at the boundaries of the Real Estate exceeds 65 decibels (the "Decibel Standard"), Simple Mining shall discontinue operations until such time as it can reduce the decibel level at the boundaries of the Real Estate to a level less than the Decibel Standard;**

- (c) **Simple Mining shall submit a site plan to CEDC prior to**

beginning construction/installation of Simple Mining's intended improvements on the Real Estate and CEDC must approve the site plan before construction/installation may begin by Simple Mining;

- (d) Simple Mining shall construct a fence surrounding that part of the Real Estate containing improvements (including modular building units and electrical equipment) The fence will include screening and the CEDC may require a landscape buffer around the modular units and electrical equipment as a part of the screening. A plan for the fencing and screening will be submitted to the CEDC for approval prior to installation of the fence for determination by the CEDC if a landscape buffer will be required. This plan will be submitted within 30 days of the completion of construction. Upon approval of the plan by the CEDC the agreed upon fencing and screening shall be installed by Simple Mining within sixty (60) days of completion of construction and use of the site for its intended purpose, or as soon as the weather reasonably allows and shall be maintained for so long as required by CEDC. Construction shall be completed on or before December 31, 2026 unless an extension is approved in writing by CEDC prior to that date. Construction shall be deemed completed at such time as Simple Mining has commenced business operations at the site;**
- (e) All structures on the Real Estate shall have concrete foundations and the structures and foundations shall be maintained so as not to be defective, decayed, or corroded;**
- (f) Simple Mining and its' successors in interest to the Real Estate, may not use cargo containers, railroad cars, semi-truck trailers or similar storage containers for any component of the operations unless approved in advance by CEDC and then only upon the terms and conditions as approved by CEDC. Notwithstanding anything herein to the contrary, Simple Mining may use crypto mining containers (such as those used by Simple Mining at its Manchester, Iowa site and as shown on Exhibit A attached) as long as all such containers are used for crypto mining purposes and as long as all such containers are placed on a concrete base or concrete foundation.**

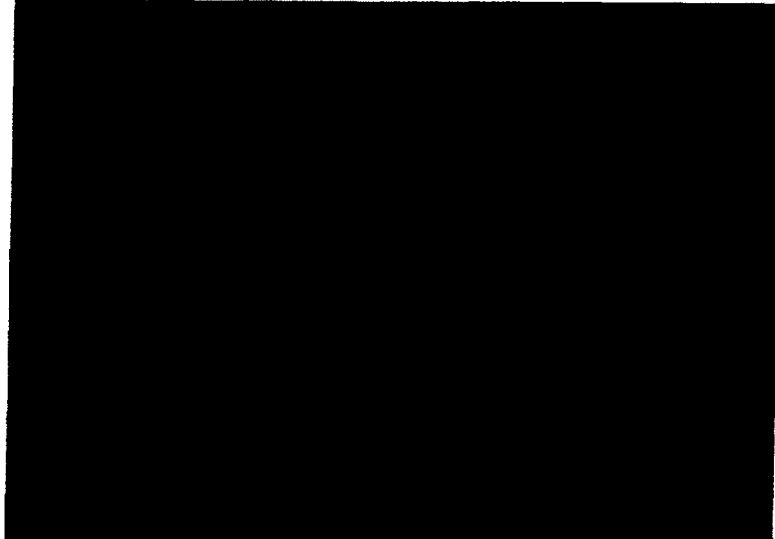
- (g) All servers, computers, processors, materials, and equipment on the Real Estate must be enclosed within the modular units or other buildings on the Real Estate at all times;**
- (h) There shall be a power substation located on the Real Estate. Power to the substation may be supplied with overhead transmission lines. Power within the Real Estate, from the substation to any unit(s) or building(s) located on the Real Estate shall be by underground transmission lines;**
- (i) Prior to Closing on the purchase and sale of the Real Estate, Simple Mining shall provide to CEDC written verification from the power provider that:**

 - a. Simple Mining has determined the maximum potential electrical consumption of the proposed use of the Real Estate and that the power provider concurs in this calculation;**
 - b. The available utility supply equipment and infrastructure is of sufficient capacity to safely accommodate the proposed use of the Real Estate during the power provider's peak consumption hours without adversely impacting the power provider's ability to supply adequate power to its other existing customers and anticipated future customers within the power provider's service territory.**
- (j) In the event Simple Mining or any other operator of any business or actions upon the Real Estate desires to discontinue operations or otherwise vacate the Real Estate, such party shall notify both CEDC and the City of Cascade, Iowa of such intention at least ninety (90) days prior to the discontinuation or vacation of the Real Estate. The receipt of such notice, or the discontinuation of operations or vacation of the Real Estate for one year without notice, shall constitute a "Triggering Event". In the event of a Triggering Event, Simple Mining or its successors and assigns in ownership or operation of the Real Estate, shall have one year from the date of a written notice from CEDC (the "Decommission Notice") to decommission the Real Estate by removal of all equipment and structures placed on the Real Estate. The decommissioning shall be completed in a manner satisfactory to CEDC and the City of Cascade, each of which shall provide a written confirmation approving the decommissioning upon completion. All PTCO payments**

and other obligations of Simple Mining or its successors shall continue during the period of decommissioning.

(k)

Paragraph redacted
per agreement between
Cascade Economic
Development Corp. and
Simple Mining, LLC



(l) CEDC shall have the first right to use of any dirt or fill to be removed from the Real Estate. Simple Mining shall notify CEDC of Simple Mining's intent to remove dirt or fill from the Real Estate prior to any such removal. Upon receipt of notice from Simple Mining, CEDC may direct that Simple Mining deposit the dirt or fill at a location identified by CEDC on property owned by CEDC and adjacent to, or within one-half mile of, the Real Estate. In that event Simple Mining shall, at its cost, place the dirt or fill at the location identified by CEDC. If CEDC does not elect to retain the dirt or fill, Simple Mining may dispose of the dirt or fill as it sees fit, subject to all applicable laws and regulations; and

(m) Any future use of the Real Estate different than bitcoin mining shall require prior review and approval of the CEDC and must satisfy all applicable then current zoning and other requirements of the City of Cascade.

2. Agreement to Consider Data Center Development. CEDC agrees, upon the written request of Simple Mining, to consider exploring the feasibility of a data center development on the Real Estate. Approval will be subject to the CEDC and Simple Mining coming to a mutual written agreement on the terms for the development of a data center on the property. Approval of any data center development shall be contingent upon, but not limited to, the availability of adequate municipal water and

sewer services, sufficient electrical infrastructure, compliance with all applicable zoning and land use regulations of the City of Cascade, Iowa and a determination by CEDC that such development will not adversely impact neighboring properties.

3. **Default and Remedies.** In the event that Simple Mining breaches any of the terms of this Development Agreement, as reasonably determined by CEDC, and fails to cure such breach within thirty (30) days of receipt of a written Notice to Cure from CEDC, Simple Mining shall pay to CEDC a penalty of \$100 per day for sixty (60) days or until the breach has been cured, whichever first occurs. If the breach continues beyond 60 days the penalty shall be \$250 per day for days 61 to 120. If the breach continues beyond 120 days the penalty shall be \$500 per day for days 121 to 180. If the breach continues after 180 days, then . CEDC shall be entitled to a temporary injunction (and after notice to Simple Mining and a hearing to establish a breach, a permanent injunction) preventing operation of bitcoin mining or other activities on the Real Estate until such breach has been remedied. These remedies shall be in addition to any and all other remedies available at law or equity.
4. **CEDC to Provide Easement.** CEDC shall enter into an easement agreement with the electrical provider to provide adequate power to the Real Estate for Simple Mining's intended use, upon terms acceptable to CEDC in its sole and exclusive discretion, at or prior to Closing on the sale and purchase of the Real Estate;
5. **Limited Right of First Refusal.** Simple Mining hereby grants to CEDC a Limited Right of First Refusal with respect to the Real Estate (the "LROFR"). In the event Simple Mining receives an offer to purchase the Real Estate which Simple Mining desires to accept for any use other than the mining of crypto-currency (an "Offer"), Simple Mining shall provide notice to CEDC of receipt of such Offer and provide a copy of the Offer to CEDC. CEDC shall then have twenty (20) days to provide notice in writing of exercise of the LROFR. In the event CEDC exercises the LROFR, CEDC shall close on the purchase of the Real Estate consistent with the terms of the Offer. In the event CEDC declines to exercise the LROFR, and Simple Mining sells the Real Estate on the terms set forth in the Offer, then the LROFR shall be void and of no further force or effect. If Simple Mining fails to close on the transaction contemplated by the Offer, the LROFR shall continue in full force and effect.
6. **Binding Nature of All Terms of this Development Agreement.**

This Development Agreement shall be binding upon the Simple Mining and all successors and assigns of Simple Mining in ownership or use of the Real Estate until that Agreement, or any portion thereof, is waived or released by CEDC.

- 7. Miscellaneous. This agreement shall be binding upon the parties hereto and their successors and assigns and shall be governed by and construed under the laws of the state of Iowa. Any action related to this agreement or the Real Estate shall be initiated and sustained in the Iowa District Court for Dubuque County, Iowa only. In the event of a breach of this agreement by either party, the prevailing party in any action shall be entitled, in addition to the remedies set forth above, to recover reasonable attorneys' fees and other costs incurred in enforcing the terms hereof.**

DATED September 17, 2025

Cascade Economic Development Corp.

By: *[Signature]*
Its President

By: *[Signature]*
Its Secretary

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on September 24, 2025,
by KEN McDERMOTT as President and NICHOLAS A. CALLAHAN as Secretary,
respectively, of CASCADE ECONOMIC DEVELOPMENT CORPORATION, an Iowa
corporation.



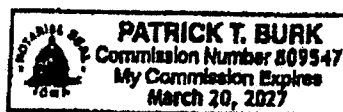
[Signature]
Signature of Notary Public

Simple Mining, LLC

By: *[Signature]*
Adam Haynes, President

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on September 23, 2025,
by Adam Haynes as President of Simple Mining, LLC, an Iowa limited liability company.



[Signature]
Signature of Notary Public

EXHIBT "A"

