

2017-005225

Klamath County, Oregon

05/12/2017 10:03:00 AM

Fee: \$72.00

Recording requested by and
when recorded mail to:

Sustainable Property Holdings LLC
Attn: General Counsel
2180 South 1300 East
Suite 600
Salt Lake City, UT 84106

(space above this line for recorder's use)

MEMORANDUM OF REAL ESTATE PURCHASE OPTION AGREEMENT

THIS MEMORANDUM OF REAL ESTATE PURCHASE OPTION AGREEMENT (this "Memorandum") is made, dated and effective as of March 30th, 2017 (the "Effective Date"), between FOUR H ORGANICS LLC ("Seller"), and SUSTAINABLE PROPERTY HOLDINGS, LLC ("Purchaser"), in light of the following facts and circumstances:

RECITALS:

WHEREAS, Seller and Purchaser have entered a Real Estate Purchase Option Agreement dated as of the Effective Date with respect to property more specifically described herein (as heretofore or hereinafter amended, restated, or supplemented from time to time, the "Option Agreement"); and

WHEREAS, Seller and Purchaser desire to set forth certain terms and conditions of the Option Agreement in a manner suitable for recording in the Official Records of Klamath County, OR, in order to provide record notice of the Option Agreement and Purchaser's rights in and to the land subject to the Option Agreement, as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in the Option Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and stipulate as follows:

1. Description of Property. The land subject to the Option Agreement is described on Exhibit A attached hereto, and by this reference made a part hereof (the "Property").

2. Grant of Option. Seller hereby grants to Purchaser, pursuant to the Option Agreement, an exclusive and irrevocable option (the "Option") to purchase approximately Four Hundred Seventy (+/- 470) acres of real property within the Property on the terms and conditions set forth in the Option Agreement. The entire Option Agreement is hereby incorporated into this Memorandum by reference. Notwithstanding anything to the contrary contained herein, the provisions of this Memorandum do not in any way alter, amend, supplement, change, or affect the terms, covenants, or conditions of the Option Agreement, all of which terms, covenants, and conditions shall remain in full force and effect. In the event of any conflict between the terms of this Memorandum and the Option Agreement, the terms of the Option Agreement shall prevail.

3. Term of Option Agreement. Unless extended or earlier terminated, as provided in the Option

Agreement, the term of the Option shall be for a thirty-six (36) month period beginning on the Effective Date. Closing of the transaction contemplated by the Option Agreement shall occur within ninety (90) days following Purchaser's exercise of the Option, in accordance with the Option Agreement, or as the parties may otherwise mutually agree.

4. Names and Addresses of Parties. The names and addresses of the parties to the Option Agreement are as follows:

Seller:

FOUR H ORGANICS LLC
Attn: Ryan Hartman
PO Box 148
Malin, OR 97632

Purchaser:

SUSTAINABLE PROPERTY
HOLDINGS LLC
Attention: President
2180 South 1300 East
Suite 600
Salt Lake City, UT 84106

5. Successors and Assigns. The terms of this Memorandum and the Option Agreement are covenants running with the land and inure to the benefit of, and are binding upon, the parties and their respective successors and assigns, including all subsequent owners of all or any portion of the Property. References to Seller and Purchaser include their respective successors and assigns. References to the Option Agreement includes any amendments thereto.

6. Miscellaneous. This Memorandum is executed for the purpose of recording in the Official Records of Klamath County, Oregon, in order to provide public record notice of the Option Agreement and Purchaser's rights in and to the land subject to the Option Agreement. All persons are hereby put on notice of and shall have a duty to inquire regarding the Option Agreement and all of the provisions thereof and the rights, title, interests, and claims of Purchaser in and to the Property. Any right, estate, claim, or interest in the Property first attaching to the Property and recorded from and after the Effective Date shall be subordinate to the terms of the Option Agreement. If Purchaser acquires fee simple title to any portion of the Property, Purchaser shall have the right, at Purchaser's option, to terminate any such subordinate right, estate, claim, or interest, at no cost or liability to Purchaser, or to accept title subject thereto. This instrument may for convenience be executed in any number of original counterparts, each of which shall be an original and all of which taken together shall constitute one instrument.

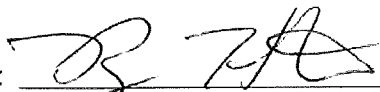
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IN WITNESS WHEREOF, Seller and Purchaser, acting through their duly authorized representatives, have made and entered into this Memorandum as of the Effective Date.

SELLER:

FOUR H ORGANICS LLC

Dated: 3/30/17

By: 
Name: Ryan Hartman, Managing Partner


Dated: _____

By: _____
Name: _____

PURCHASER:

SUSTAINABLE PROPERTY HOLDINGS, LLC

Dated: 4/5/17

By: 
Name: Sean McBride
Authorized Person

Its: _____


Title: Authorized Signatory

IN WITNESS WHEREOF, Seller and Purchaser, acting through their duly authorized representatives, have made and entered into this Memorandum as of the Effective Date.

SELLER:

FOUR H ORGANICS LLC

Dated: March 30, 2017

By: 
Name: Ryan Hartman, Managing Partner

Dated: _____

By: _____
Name: _____

PURCHASER:

SUSTAINABLE PROPERTY HOLDINGS, LLC

Dated: _____

By: _____

Name: _____

Its: _____

Title: Authorized Signatory

ACKNOWLEDGEMENT OF SELLER

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF Oregon)
) SS
COUNTY OF Waukena)

On March 30, 2017 (Date) before me, Melody Smith (Notary's Name), a Notary Public in and for said County and State, personally appeared Ryan E. Harrison who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Melody Smith (Seal)



ACKNOWLEDGEMENT OF PURCHASER

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF _____)
) SS
COUNTY OF _____)

On _____ (Date) before me, _____ (Notary's Name), a Notary Public in and for said County and State, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGEMENT OF SELLER

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

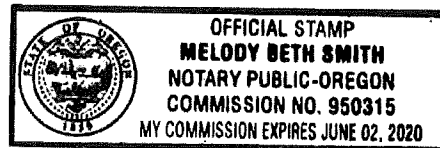
STATE OF Oregon,
COUNTY OF Clatsop SS

On March 30, 2018 (Date) before me, Melody Smith (Notary's Name), a Notary Public in and for said County and State, personally appeared Robert F. Horn who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Melody Smith (Seal)



ACKNOWLEDGEMENT OF PURCHASER

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF UTAH)
COUNTY OF SALT LAKE) SS

On 4/5/17 (Date) before me, Robyn Clayton (Notary's Name), a Notary Public in and for said County and State, personally appeared Sean McBride, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Robyn Clayton (Seal)

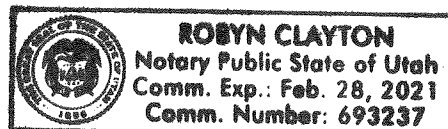


EXHIBIT A

DESCRIPTION OF THE PROPERTY

File No. 165797AM

Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon:

The SW1/4 SE1/4 and the S1/2 SW1/4 of Section 29, EXCEPTING THEREFROM the South 120.00 feet of the East 125.00 feet and the East 30.00 feet ALSO EXCEPTING the South 120.00 feet thereof of the SW1/4 of the SE1/4.

Section 30: The E1/2

ALSO, that portion of the SE1/4 of the SW1/4 of Section 30, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, lying Northeasterly of the Malin-Bonanza Highway.