

2024-004873

Klamath County, Oregon

06/17/2024 11:27:02 AM

Fee: \$112.00

This instrument is prepared by
and after recording, return to:

Sawtooth DevCo, LLC
24853 Del Prado
Dana Point, CA 92629
Attn: Legal Department

Tax Parcel Nos. 015-627566 and 015-357557

(Space Above this Line for Recorder's Use Only)

[NO DOCUMENTARY TRANSFER TAX IS DUE.]

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this “Memorandum”) is dated as of June 4, 2024 (the “Effective Date”), by and between by and between **Edwin J. Stastny, Jr., Trustee of the Edwin J. Stastny, Jr., and Diana F. Stastny Revocable Living Trust uad 10-30-19** (“Grantor”), and **Sawtooth DevCo, LLC**, a Delaware limited liability company (“Grantee”).

RECITALS

A. Grantor and Grantee entered into that certain Option Agreement dated of even date herewith (the “**Agreement**”), which by its terms grants to Grantee an exclusive and irrevocable option to purchase the land more particularly described on attached **Exhibit A** and incorporated herein by this reference(collectively, the “**Property**”).

B. Grantor and Grantee have executed and acknowledged this Memorandum for the purpose of providing constructive notice of the Agreement.

C. Capitalized terms used but not otherwise defined in this Memorandum have the meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee provide record notice of the following:

1. **Grant of Option and Option Term.** Grantor hereby grants to Grantee an exclusive and irrevocable option to purchase the Property (the “**Option**”). The rights granted in the Agreement begin on the Effective Date and expire at 6:00 p.m. pacific time on June 4,, 2028 (the “**Option Term**”), at which time the Option shall terminate.

2. **Effect of Agreement.** Grantor and Grantee each intend that the Agreement create a valid option in favor of Grantee as to the Property on the terms set forth in the Agreement, and shall be a covenant running with the land, binding upon Grantor with respect to its real property interest in the Property and upon Grantee as to the terms and provisions of this Agreement and shall inure to the benefit of, and bind, each of Grantor and Grantee and their respective successors and assigns.

3. **Covenant by Grantor.** From and after the Effective Date until the date and time of the earlier of the expiration of the Option Term or the Closing, Grantor shall:

a. not convey any portion of the Property or any rights therein, or enter into any conveyance, lease, license, occupancy agreement, security document, easement, profit a prendre, or other encumbrance, without Grantee’s prior written consent, except for leases and licenses that can be terminated no later than thirty (30) days prior to the Closing, all of which shall be terminated by Grantor no later than thirty (30) days prior to Closing, at Grantor’s cost and expense;

b. not enter into any contract that will be an obligation affecting the Property subsequent to the Closing without the prior written approval of Grantee, which approval shall be in Grantee’s sole discretion; provided, however, that Grantor may without the consent of Grantee enter into leases, service contracts and similar agreements which are cancelable on thirty (30) days or less prior written notice without penalty, all of which shall be terminated by Grantor no later than thirty (30) days prior to Closing, at Grantor’s cost and expense.

c. not store, handle, install or dispose of Hazardous Substances in, on or about the Property;

d. maintain the Property in its present condition and repair;

e. cooperate with Grantee in pursuing any subdivision, land use application, development application, response to requests for proposals, conditional use permits, zoning changes, and similar entitlement matters for Grantee’s intended use of the Property, provided, however, that no such applications or permit shall be effective prior to the Closing without Grantor’s consent, in Grantor’s reasonable discretion;

f. not cause any action to be taken which would cause any of Grantor’s representations or warranties in the Agreement to be untrue as of the Closing;

g. no later than thirty (30) days prior to Closing, remove all equipment, vehicles, trailers, or other personal property located on the Property; and

h. prior to any conveyance or assignment of its interest in the Property, Grantor shall provide: (i) Grantee with written notice of the identity of the acquirer, successor or assignee and the address at which payments shall be tendered and notices given pursuant to the conveyance or assignment: and (ii) written notice to such successor or assignee of this Option, its terms and its binding nature upon the Property.

4. **No Conflict.** In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. Nothing in this Memorandum shall be deemed to amend, modify, change, alter, amplify, limit, interpret or supersede any provision of the Agreement or otherwise limit or expand the rights and obligations of the Parties under the Agreement.

5. **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 Agreement and Grantee's rights in and to the land subject to the Agreement. All persons are hereby put on notice of and shall have a duty to inquire regarding the Agreement and all of the provisions thereof and the rights, title, interests, and claims of Grantee 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 Agreement. If Grantee acquires fee simple title to any portion of the Property, Grantee shall have the right, at Grantee's option, to terminate any such subordinate right, estate, claim, or interest, at no cost or liability to Grantee, 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.

[SIGNATURES ON FOLLOWING PAGES]

This document is being recorded by First American Title Insurance Company as an accommodation only. It has not been examined as to execution or impact on title.

IN WITNESS WHEREOF, Grantor and Grantee have each caused this Memorandum to be executed and delivered by its duly authorized representative effective as of the Effective Date.

GRANTOR:

EDWIN J. STASTNY, JR., AND DIANA F.
STASTNY REVOCABLE LIVING TRUST
UAD 10-30-19

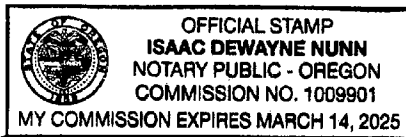
By: *Edwin J. Stastny Jr.*
Edwin J. Stastny, Jr., Trustee

State of OREGON
County of Klamath

This record was acknowledged before me on 14 May, 2024, by Edwin J. Stastny Jr., as Trustee of the Edwin J. Stastny, Jr., and Diana F. Stastny Revocable Living Trust uad 10-30-19.

(seal)

Isaac Dewayne Nunn
Notary Public—State of Oregon



Stamp

GRANTEE

SAWTOOTH DEVCO, LLC, a Delaware limited liability company

By: [Signature]
Name: RYAN GALERIA
Title: AUTHORIZED PERSON

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 CALIFORNIA §
COUNTY OF Orange §

BEFORE ME, the undersigned authority, a Notary Public in and for said state, on this day personally appeared Ryan Galeria known or proved on acceptable evidence to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that (s)he executed the same for the purposes and consideration therein expressed.

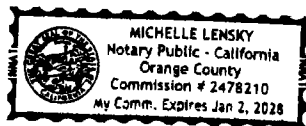
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 10th day of June
2019 2024 ML

Notary Public Seal

[Signature]
Notary Public Signature

(seal)



**EXHIBIT A
TO
MEMORANDUM OF OPTION AGREEMENT**

Description of the Property

The following real property situated in the County of Klamath, State of Oregon, in Township 40 South, Range 12 East of the Willamette Meridian:

Section 24: The E $\frac{1}{2}$ SW $\frac{1}{4}$

Section 25: The NE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$

Property ID Nos.: 627557, 627566

Map Tax Lot Nos.: 4012-00000-05800; 4012-00000-05900