

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. 015-627414, 015-627744, 015-327762, 015-627771, 061-627806, 015-600317,  
016-627842, and 016-627913

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*(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 August 20th, 2024 (the "Effective Date"), by and between by and between Terra Nostra, LLC, an Oregon limited liability company ("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 August 20th, 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:

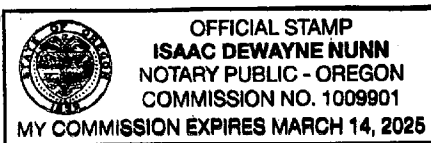
TERRA NOSTRA, LLC, an Oregon limited liability company

By: [Signature]  
Name: Ryan Hartman Jennifer Hartman  
Title: member member

State of OREGON  
County of Klamath

This record was acknowledged before me on 7 AUG, 2024, by Ryan + Jennifer Hartman, as members of Terra Nostra, LLC, an Oregon limited liability company.

(seal)



[Signature]  
Notary Public—State of Oregon

Stamp

GRANTEE

SAWTOOTH DEVCO, LLC, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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 Galerita 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 \_\_\_\_ day of \_\_\_\_\_ 2019.

Notary Public Seal

Notary Public Signature

See Attached  
Certificate

(seal)

**CALIFORNIA ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

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 }

On August 22, 2024 before me, Michelle Lensky, Notary Public  
Date Here Insert Name and Title of the Officer  
 personally appeared Ryan Galeria  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



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

WITNESS my hand and official seal.

Signature

Michelle Lensky  
 Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

*Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_

☐ Corporate Officer – Title(s): \_\_\_\_\_

☐ Partner – ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

☐ Corporate Officer – Title(s): \_\_\_\_\_

☐ Partner – ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

**EXHIBIT A  
TO  
MEMORANDUM OF OPTION AGREEMENT**

**Description of the Property**

The following described real property situated in Klamath County, Oregon, described as follows:

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

Section 20: S1/2 of the NW1/4, SW1/4 of the NE1/4, S1/2 EXCEPTING the NE1/4 of the SE1/4.

Section 28: NW1/4 of the NW1/4.

Section 29: Beginning at a point located 450.67 feet East of the intersection of Section 19, 20, 29 and 30 of Township 40 South, Range 12 East of the Willamette Meridian; thence South 58° 12' 34" East along the existing fence line to the East Line of the NW1/4 NW1/4 of Section 29; thence North to the North line of the NW1/4 NW1/4 of Section 29; thence West to the point of beginning.

ALSO, 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 the SW1/4 of the SE1/4.

ALSO, the NE1/4 of the NW1/4, N1/2 of the NE1/4, SE1/4 of the NE1/4, NE1/4 of the SE1/4, EXCEPTING the South 1030 feet. ALSO EXCEPTING that portion conveyed to the Shasta View Irrigation District in Deed recorded in Volume M75, Page 13758, Microfilm Records of Klamath County, Oregon.

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.

**EXHIBIT F**  
**Encumbrances**