

When Recorded Return to:

Grounds Properties, LLC  
Attn: Ms. Ellen Carpenter  
600 West Gurley Street, Suite 100  
Prescott, Arizona 86305

With a copy to:

Boyle, Pecharich, Cline,  
Whittington & Stallings, P.L.L.C.  
125 North Granite Street  
Prescott, AZ 86301

**MEMORANDUM OF OPTION**

142567 EOW - PF

Pursuant to that certain Option Agreement, Real Estate Purchase Agreement and Escrow Instructions dated November 19, 2020 (the "Agreement"), MINGUS LANDCOR, LLC, an Arizona limited liability company ("Seller"), and GROUNDS PROPERTIES, LLC, an Arizona limited liability company ("Builder"), Seller has agreed to grant to Purchaser an option to purchase that certain real property located in Yavapai County, Arizona, legally described on Exhibit "A" attached hereto and incorporated herein (the "Property")

This instrument is recorded in the real estate records of the office of the Recorder of Yavapai County, Arizona, to provide record notice of Builder's right to the Property pursuant to the Agreement. This instrument shall terminate with respect to individual portions of the Property upon conveyance thereof to Builder or upon the recording of a Notice of Termination executed by Builder which refers to this Memorandum of Option.

This Memorandum of Option and the Agreement automatically expire and are of no further force or effect on 11/19/2020.

Dated: November 19, 2020.

"Seller"  
MINGUS LANDCOR, LLC,  
an Arizona limited liability company

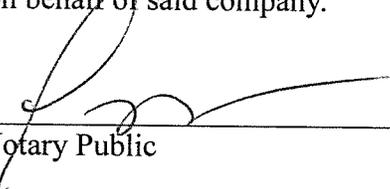
"Builder"  
GROUNDS PROPERTIES, LLC,  
an Arizona limited liability company

By Michael David Lamb  
Michael David Lamb, its Manager

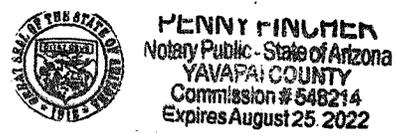
By: Devi S  
Its: Managing Member

STATE OF ARIZONA        )  
  ) ss.  
County of Yavapai        )

This instrument was acknowledged before me this 19 day of November, 2020, by Michael David Lamb, the manager of MINGUS LANDCOR, LLC, an Arizona limited liability company, on behalf of said company.

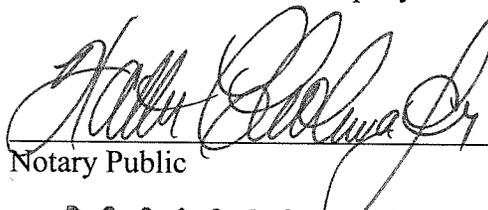
  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
8/25/2022



STATE OF ARIZONA        )  
  ) ss.  
County of Yavapai        )

This instrument was acknowledged before me this 20 day of November, 2020, by DAVID GROUNDS, the Managing Member of GROUNDS PROPERTIES, LLC, an Arizona limited liability company, on behalf of the company.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
8-8-22

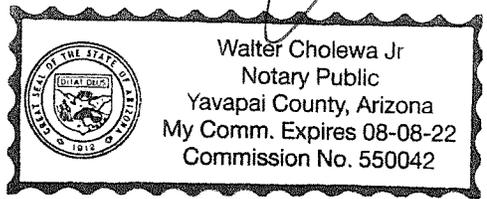


Exhibit "A"

Legal description of Property

## Exhibit "A"

All that portion of the North half of Section 23, Township 15 North, Range 1 East of the Gila and Salt River Base and Meridian, Town of Prescott Valley, Yavapai County, Arizona, being more particularly described as follows:

BEGINNING the Northeast corner of said Section 23, being marked by a U.S. G.L.O. brass cap, said point being the TRUE POINT OF BEGINNING;

THENCE along the East line of said North half, South 00 degrees 11 minutes 37 seconds West, a distance of 1905.85 feet to a point on the North right-of-way line of Highway 89A;

THENCE along said right-of-way, South 75 degrees 26 minutes 28 seconds West, a distance of 1452.84 feet;

THENCE leaving said right-of-way, North 14 degrees 34 minutes 50 seconds West, a distance of 400.23 feet;

THENCE South 75 degrees 25 minutes 10 seconds West, a distance of 298.46 feet;

THENCE South 02 degrees 41 minutes 07 seconds East, a distance of 147.06 feet to a point of curve to the left, having a radius of 400.00 feet and a central angle of 11 degrees 53 minutes 43 seconds;

THENCE Southerly along the arc, a distance of 83.04 feet;

THENCE South 14 degrees 34 minutes 50 seconds East, a distance of 173.65 feet to a point on the Northerly right-of-way of Highway 89A;

THENCE along said right-of-way, South 75 degrees 25 minutes 10 seconds West, a distance of 100.00 feet;

THENCE leaving said right-of-way, North 14 degrees 34 minutes 50 seconds West, a distance of 173.65 feet to a point of curve to the right having a radius of 500.00 feet and a central angle of 11 degrees 53 minutes 43 seconds;

THENCE Northerly along the arc, a distance of 103.81 feet;

THENCE North 02 degrees 41 minutes 07 seconds West, a distance of 126.27 feet;

THENCE South 75 degrees 25 minutes 10 seconds West, a distance of 336.76 feet;

THENCE South 14 degrees 34 minutes 50 seconds East, a distance of 400.27 feet to a point on the Northerly right-of-way of Highway 89A;

THENCE along said right-of-way, South 75 degrees 25 minutes 10 seconds West, a distance of 473.80 feet to a point of curve to the right, having a radius of 947.90 feet and a central angle of 15 degrees 01 minutes 42 seconds;

THENCE Westerly along the arc, a distance of 248.63 feet;

THENCE North 89 degrees 33 minutes 58 seconds West, a distance of 209.35 feet to a ½ inch rebar & cap, RLS 33861, at the Southeast corner of Lot 38, of MINGUS WEST UNIT 1, as recorded in Book 35 of Maps, Pages 67-70, of Official Records;

THENCE along the Easterly said Lot 38, of MINGUS WEST UNIT 1, North 00 degrees 22 minutes 47 seconds East, a distance of 184.97 feet to a ½ inch rebar & cap, RLS 33861 at the Southerly right-of-way of Palomino Road;

THENCE along the Southerly right-of-way of Palomino Road, South 89 degrees 35 minutes 24 seconds East, a distance of 75.22 feet;

THENCE across the right-of-way of Palomino Road, North 00 degrees 26 minutes 01 seconds East, a distance of 25.00 feet to the centerline of said road;

THENCE North 00 degrees 14 minutes 52 seconds West, a distance of 25.00 feet to a point on

the Northerly right-of-way of said Palomino Road, said point marked by a ½ inch rebar & cap, RLS 33861, said point is also at the Southeast corner of Lot 39, of MINGUS UNIT 1;  
THENCE along the East line of Lot 39, North 00 degrees 27 minutes 23 seconds East, a distance of 140.11 feet to a ½ inch rebar & cap, RLS 33861;  
THENCE along the East line of Lot 46, of MINGUS WEST UNIT 1, North 00 degrees 24 minutes 28 seconds East, a distance of 188.89 feet to a ½ inch rebar & cap, RLS 33861;  
THENCE along the East line of Lot 89, of MINGUS WEST UNIT 2, as recorded in Book 44 of Maps, Pages 24-27, of Official Records, North 00 degrees 05 minutes 14 seconds East, a distance of 134.08 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the East line of Lot 90, North 00 degrees 21 minutes 20 seconds East, a distance of 139.23 feet;  
THENCE along the East line of Lot 91, North 00 degrees 25 minutes 09 seconds East, a distance of 131.31 feet;  
THENCE along the Southerly line of Lot 96, North 62 degrees 39 minutes 56 seconds East, a distance of 30.56 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the Easterly line of Lot 96, North 08 degrees 43 minutes 07 seconds West, a distance of 167.51 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE across the right-of-way of Remington Road, North 08 degrees 46 minutes 46 seconds West, a distance of 50.01 feet to a point on the Northerly right-of-way of Remington Road, said point is the point of curve of a non-tangent curve to the right, of which the radius point lies North 08 degrees 44 minutes 47 seconds West, a radial distance of 222.86 feet;  
THENCE Westerly along the Northerly right-of-way of Remington Road, along the arc, through a central angle of 09 degrees 12 minutes 33 seconds, a distance of 35.82 feet;  
THENCE North 89 degrees 32 minutes 14 seconds West, a distance of 74.87 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the East line of Lot 97, of MINGUS WEST UNIT 2, North 00 degrees 29 minutes 04 seconds East, a distance of 134.87 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 97, North 89 degrees 33 minutes 56 seconds West, a distance of 135.02 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 98, North 89 degrees 32 minutes 49 seconds West, a distance of 145.04 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE across Mare Street, North 89 degrees 37 minutes 32 seconds West, a distance of 50.05 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 99, North 89 degrees 50 minutes 39 seconds West, a distance of 144.91 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 100, North 89 degrees 20 minutes 12 seconds West, a distance of 140.26 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 101, North 89 degrees 34 minutes 09 seconds West, a distance of 140.00 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 102, North 89 degrees 33 minutes 26 seconds West, a distance of 140.02 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 103, North 89 degrees 35 minutes 54 seconds West, a distance of 140.10 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 104, South 89 degrees 46 minutes 07 seconds West, a distance of 3.47 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE continue along said North line of Lot 104, South 87 degrees 17 minutes 15 seconds

West, a distance of 140.03 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 105, South 87 degrees 20 minutes 23 seconds West, a distance of 145.13 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE across the right-of-way of Brokton Lane, South 87 degrees 19 minutes 14 seconds West, a distance of 49.52 feet;  
THENCE along the Westerly right-of-way of Brokton Lane, South 01 degrees 07 minutes 53 seconds West, a distance of 35.01 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 108, North 89 degrees 36 minutes 54 seconds West, a distance of 135.12 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the East line of Lot 111, North 00 degrees 19 minutes 23 seconds East, a distance of 23.24 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 111, North 89 degrees 35 minutes 15 seconds West, a distance of 135.11 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the East right-of-way of Powderhorn Lane, North 02 degrees 15 minutes 52 seconds East, a distance of 21.85 feet;  
THENCE across Powderhorn Lane, North 89 degrees 40 minutes 53 seconds West, a distance of 50.62 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 112, North 89 degrees 34 minutes 21 seconds West, a distance of 174.47 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the West line of Lot 112, South 00 degrees 08 minutes 44 seconds West, a distance of 26.78 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE along the North line of Lot 119, North 89 degrees 36 minutes 16 seconds West, a distance of 173.35 feet to a ½ inch rebar & cap, RLS 29271;  
THENCE across the Roughrider Road right-of-way and the North line of Tract "B", of MINGUS WEST UNIT 2, North 89 degrees 32 minutes 40 seconds West, a distance of 183.18 feet to a point on the West line of the North half of Section 23;  
THENCE along said West line, North 00 degrees 15 minutes 57 seconds East, a distance of 1353.92 feet to the Northwest corner of Section 23, said point marked by a U.S. G.L.O. brass cap;  
THENCE along the North line of Section 23, South 88 degrees 53 minutes 43 seconds East, a distance of 2647.74 feet to the North quarter corner of said Section 23, said point marked by a U.S. G.L.O. brass cap;  
THENCE continuing along said North line, South 89 degrees 47 minutes 39 seconds East, a distance of 2645.72 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM the following described parcels conveyed to the Town Of Prescott Valley for utility purposes:

**MINGUS WEST Water Facilities parcel conveyance  
Tanks Site legal description:**

A parcel of land situate in the North half of Section 23, Township 15 North Range 1 East of the Gila and Salt River Base and Meridian, Town of Prescott Valley, Yavapai County, Arizona, being more particularly described as follows:

BEGINNING the Northeast corner of said Section 23, being marked by a U.S. G.L.O. brass cap,

said point being the TRUE POINT OF BEGINNING;  
THENCE along the East line of the Northeast quarter of Section 23, South 00 degrees 11 minutes 37 seconds West, a distance of 231.82 feet;  
THENCE leaving said East line, North 89 degrees 48 minutes 02 seconds West, a distance of 159.75 feet;  
THENCE North 00 degrees 18 minutes 54 seconds East, a distance of 231.84 feet to a point on the North line of Section 23;  
THENCE along the North line of Section 23, South 89 degrees 47 minutes 39 seconds East, a distance of 159.50 feet to the TRUE POINT OF BEGINNING.

**MINGUS WEST Water Facilities parcel conveyance**  
**Well Site legal description:**

A parcel of land situate in the North half of Section 23, Township 15 North Range 1 East of the Gila and Salt River Base and Meridian, Town of Prescott Valley, Yavapai County, Arizona, being more particularly described as follows:

COMMENCING at the Southeast corner of Lot 38, of MINGUS WEST UNIT 1, said point marked by a 5/8 inch rebar & cap, RLS 33861;  
THENCE along the Northerly right-of-way of state Highway 89A, South 89 degrees 33 minutes 58 seconds East, a distance of 124.96 feet to the TRUE POINT OF BEGINNING;  
THENCE North 00 degrees 25 minutes 24 seconds East, a distance of 185.15 feet;  
THENCE South 89 degrees 34 minutes 36 seconds East, a distance of 82.73 feet to a point of curve to the left having a radius of 775.00 feet and a central angle of 03 degrees 07 minutes 34 seconds;  
THENCE Easterly along the arc, a distance of 42.28 feet;  
THENCE South 02 degrees 31 minutes 43 seconds East, a distance of 185.25 feet to a point on the Northerly right-of-way of state Highway 89A, said point being the point of curve of a non-tangent curve to the right, of which the radius point lies North 02 degrees 34 minutes 14 seconds West, a radial distance of 956.57 feet;  
THENCE Westerly along the arc, through a central angle of 03 degrees 00 minutes 16 seconds, a distance of 50.16 feet;  
THENCE North 89 degrees 33 minutes 58 seconds West, a distance of 84.40 feet to the TRUE POINT OF BEGINNING.

ALSO EXCEPT that portion lying within MINGUS WEST UNIT 3, according to the plat of record in Book 56 of Maps, pages 2 through 5, inclusive, records of Yavapai County, Arizona.

ALSO EXCEPT that portion lying within MINGUS WEST UNIT 4, according to the plat of record in Book 58 of Maps, pages 22, 23 and 24, records of Yavapai County, Arizona.

ALSO EXCEPT one-half of all oil, gas, coal and minerals upon or under the above described land, as reserved in Deed recorded in Book 115 of Official Records, page 577, records of Yavapai County, Arizona.