

Clear Title Agency of Arizona



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Virginia Ross
Electronically Recorded

DATE/TIME: 01/08/2020 1634
FEE: \$30.00
PAGES: 4
FEE NUMBER: 2020-001900

When Recorded, Return To:
Pew & Lake, PLC
1744 South Val Vista, Suite 217
Mesa, Arizona 85204
Attn: Reese L. Anderson

10190268

MEMORANDUM OF PURCHASE AGREEMENT

BY THIS MEMORANDUM OF PURCHASE AGREEMENT (this "Memorandum"), made effective as of the 8th day of January, 2020 (the "Effective Date"), FOUNDERS PROPERTIES LLC, an Arizona limited-liability company ("Seller"), and ARROYO BFC, LLC, an Arizona limited liability company ("Buyer"), declare and agree as follows:

A. Seller owns that certain real property (the "Property") located in Pinal County, Arizona and described on Exhibit "A", attached hereto and incorporated herein by reference.

B. Seller and Buyer have entered into that certain Contract for Purchase and Sale of Land and Escrow Instructions, dated September 26, 2019, as amended (collectively, the "Agreement") pursuant to which Buyer has agreed to purchase the Lots (as such term is defined in the Agreement) in accordance with the terms of the Agreement.

C. All of the other terms, conditions, and agreement contained within the Agreement are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Agreement.

D. Notwithstanding anything contained herein, the Agreement and this Memorandum shall automatically terminate and be of no further force or effect thirty (30) months after the date it is recorded in the Official Records.

[SIGNATURES AND NOTARY BLOCKS FOLLOW]

SIGNATURE PAGE OF SELLER TO MEMORANDUM OF PURCHASE AGREEMENT

IN WITNESS WHEREOF, Seller and Buyer have executed this Memorandum of Purchase Agreement as of the Effective Date set forth above.

SELLER:

FOUNDERS PROPERTIES, LLC,
an Arizona limited liability company

By: [Signature]
James G. Van Weelden, Manager

STATE OF Indiana)

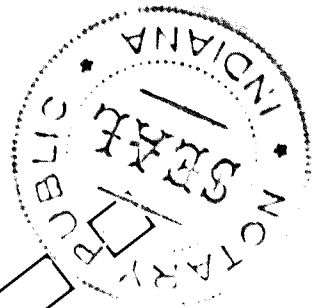
County of White) ss.

The foregoing instrument entitled Memorandum of Purchase Agreement, consisting of 4 pages, was acknowledged before me this 13th day of December, 2019, by James G. Van Weelden, Manager of FOUNDERS PROPERTIES, LLC, an Arizona limited liability company, for and on behalf of that entity.

My Commission Expires:

May 6, 2020

[Signature]
Notary Public Margaret J. Foster



SIGNATURE PAGE OF BUYER TO MEMORANDUM OF PURCHASE AGREEMENT

BUYER:

ARROYO BFC, LLC,
an Arizona liability limited company

By: Bela Flor Enterprises, LLC, an Arizona limited liability company, Its Sole Member

By: Karl N. Huish
Karl N. Huish, Sole Member

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument entitled Memorandum of Purchase Agreement, consisting of 4 pages, was acknowledged before me this 11 day of December, 2019, by Karl N. Huish, the Sole Member of Bela Flor Enterprises, LLC, an Arizona limited liability company, the Sole Member of ARROYO BFC, LLC, an Arizona limited liability company, for and on behalf of that entity.

Berri K. Walker
Notary Public

My Commission Expires:
June 1 2023



Exhibit "A" to Memorandum of Purchase Agreement
(Legal Description of the Property)

Lot(s) Lot 1 through 4, inclusive, Lots 6 through 15, inclusive, Lots 19 through 24, inclusive and Lot 26 according to the Final Plat of ARROYO VISTA ESTATES, in Book/Cabinet G, Page/Slide 32, Fee Number 2006-074323, in the Official Records of Pinal County, Arizona