



DATE/TIME: 01/22/2021 1612
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FEE NUMBER: 2021-008539

Recording requested by and
when recorded mail to:

Petersen Properties & Management Inc
Attn: Kevin Petersen
3369 East Queen Creek Rd Suite 101
Gilbert, Arizona 85297

(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 January 21, 2020 (the "Effective Date"), between Chaparral 13, LLC, an Arizona limited liability company as ("Seller"), and Absolute Remodeling & Construction, Inc. ("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 Pinal County, Arizona 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 up to 13 lots of real property described in Exhibit A, based on the terms and conditions set forth in the Option Agreement. 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 in default under the terms of the Option Agreement Purchaser will have the right to over-time purchase all 13 lots described herein as provided in 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:

Chaparral-13, LLC

c/o Kevin Petersen
3369 E Queen Creek Rd, Suite 101
Queen Creek, AZ 85018
Phone: (602) 540-8151
Email: Kevin@ppmiLand.com

Purchaser:

Absolute Remodeling & Construction,
Inc.

c/o: Jim Suor
10310W. Ironwood Dr
Casa Grande, Az 85194
Phone: (520) 560-1389
Email: Arcinc2002@gmail.com


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 Pinal County, Arizona, 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:
Chaparral 13, LLC

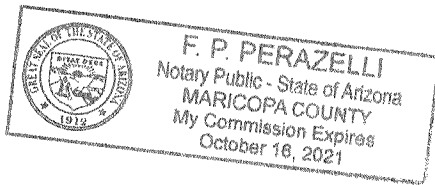


Kevin Petersen, Manager

State of AZ

County of MARICOPA

The foregoing Deed of Trust was acknowledged before me this 21st day of January, 2021, By Kevin Petersen.





Notary

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF PINAL,
STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

**Lots 103 Through 112 (inclusive), 114 Through 116 (inclusive), CHAPARRAL ESTATES
UNIT 2, according to the plat thereof of record in the office of the county recorder of Pinal
County, Arizona, in Cabinet G, Slide 72.**

PROFFERS

