

First American Title Insurance  
National Commercial Services  
NCS- 854606 -CO

RECORDING REQUESTED BY and  
WHEN RECORDED RETURN TO:

SiteCo, LLC  
3000 Oak Road, Suite 300  
Walnut Creek, CA 94597  
Attention: Office of the General Counsel

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Parcel Nos. 8400000074 (portion of), 8400000075, 8400000076 (portion of), 8400000077, 8400000078, 8400000079, 8400000080, 8400000081, 8400000082, 8400000086 (portion of), and 8407000017

#### MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") is dated and made as of November 6, 2018, by and between Pueblo Springs, LLC, an Arizona limited liability company, Pueblo Springs Ranch, LLC, a Delaware limited liability company (collectively, "Owner"), and SiteCo, LLC, a Delaware limited liability company ("Optionee").

#### WHEREAS:

A. Owner owns the real property more particularly described on Exhibit A attached hereto, which by this reference is incorporated herein (the "Property").

B. Owner and Optionee have entered into that certain Option Agreement for the Purchase and Sale of Real Property dated as of November 22, 2017, as amended by that certain First Amendment to Option Agreement for the Purchase and Sale of Real Property dated concurrently herewith (the "Option Agreement"), which is incorporated herein by reference as though fully set forth herein, to provide an option in favor of Optionee to purchase all or a portion of the Property according to the terms and conditions of the Option Agreement.

C. The Effective Date under the Option Agreement is November 22, 2017. The Option Term is forty-eight (48) months from the Effective Date.

D. Owner and Optionee desire to enter into this Memorandum which is to be recorded in order that third parties may have notice of the interests of Optionee in the Property and of the existence of the Option Agreement.

NOW, THEREFORE, in consideration of the payments and covenants provided in the Option Agreement to be paid and performed by Optionee, Owner has granted to Optionee an option to purchase all or a portion of the Property on the terms and conditions set forth in the Option Agreement commencing on the Effective Date and terminating forty-eight (48) months after the Effective Date. All of the terms, conditions, provisions and covenants of the Option Agreement are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Option Agreement and this Memorandum shall be deemed to constitute a single instrument or document.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Option Agreement. Should there be any inconsistency between the terms of this Memorandum and the Option Agreement, the terms of the Option Agreement shall prevail.

This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date set forth above.

OPTIONEE:

SiteCo, LLC,  
a Delaware limited liability company

By: 

Name: Michael Arndt  
Vice President

Its: \_\_\_\_\_

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.

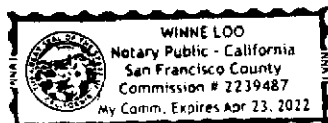
STATE OF CALIFORNIA

COUNTY OF San Francisco

On 11/6/18, 2018, before me, Winne Loo, a Notary Public, personally appeared Michael Arndt, 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.




[SEAL]

  
SIGNATURE OF THE NOTARY PUBLIC

OWNER:

Pueblo Springs, LLC,  
an Arizona limited liability company

By: Arcus Private Capital Solutions, LLC, an Arizona  
limited liability company, its manager

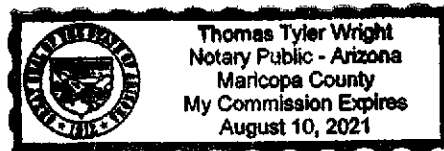
By:   
Name: ANDREW MARTIN  
Its: MANAGER  
Date: OCTOBER 10, 2018

STATE OF ARIZONA                     )  
  ) ss.  
County of Maricopa                     )

The foregoing instrument was acknowledged before me this 10 day of OCTOBER, 2018, by  
ANDREW MARTIN, as MANAGER of ARCUS Private Capital Solutions, LLC, an  
Arizona limited liability company, as Manager of PUEBLO SPRINGS, LLC, an Arizona limited liability  
company, on behalf of the limited liability company.

Notary Public  
My Commission Expires:  
10 AUG 2021





Pueblo Springs Ranch, LLC,  
a Delaware limited liability company

By: AXYS Capital Total Return Fund LLC, a Delaware  
limited liability company, its sole member

By: [Signature]  
Name: Christopher Hamm  
Its: Manager  
Date: Oct. 19<sup>th</sup>, 2018

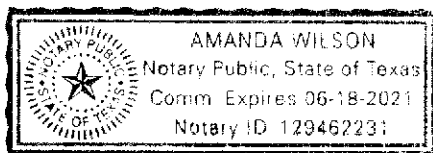
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Texas  
COUNTY OF Tarrant

On October 19<sup>th</sup>, 2018, before me, Amanda Wilson, a Notary Public, personally appeared Christopher Hamm, 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 Texas that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



[Signature]  
SIGNATURE OF THE NOTARY PUBLIC

[SEAL]

**EXHIBIT A TO MEMORANDUM OF OPTION AGREEMENT**

**LEGAL DESCRIPTION**

**South site**

A portion of Sections 5, 6, 7, 8, 9, 16, 17, 20, 21, 28, and 29, Township 18 South, Range 64 West of the 6th P.M. County of Pueblo, State of Colorado and being more particularly described as follows:

Considering the west line of the Northwest Quarter of Section 1, Township 19 South, Range 64 West of the 6th P.M. to bear S. 00°49'01" E and all bearings contained herein being relative thereto.

**Parcel A:** A portion of Sections 5, 6, 7, 8, 9, 16, 17, 20, 21, 28, and 29, Township 18 South, Range 64 West of the 6th P.M. County of Pueblo, State of Colorado and being more particularly described as follows:

Beginning from the Southwest Corner of Section 29, Township 18 South, Range 64 West, thence N. 00°06'08" E. along the west line of the Southwest Quarter of Section 29, a distance of 2,649.20 feet to the Southwest Corner of the Northwest Quarter of Section 29; thence N. 00°32'06" E. along the west line of the Northwest Quarter of Section 29, a distance of 2,588.34 feet to the Northwest Corner of Section 29; thence N. 01°05'53" W. along the west line of the Southwest Quarter of Section 20, Township 18 South, Range 64 West, a distance of 2,610.83 feet to the Northwest Corner of the Southwest Quarter of Section 20; thence N. 89°26'45" E. along the north line of the Southwest Quarter of Section 20, a distance of 1,330.70 feet to Southwest Corner of the East one-half of the Northwest Quarter of Section 20; thence N. 00°14'21" W. along the west line of the aforementioned East one-half of the Northwest Quarter of Section 20, a distance of 2663.69 feet to the Northwest Corner of the East one-half of the Northwest Quarter of Section 20; thence N. 00°17'18" E. along the west line of the Southeast Quarter of the Southwest Quarter of Section 17, Township 18 South, Range 64 West, a distance of 1,305.02 feet to the Center Corner of the Southwest Quarter of Section 17; thence N. 89°39'12" E. along the north line of the Southeast Quarter of the Southwest Quarter of Section 17, a distance of 1,298.24 feet to the Northeast Corner of the Southeast Quarter of the Southwest Quarter of Section 17; thence N. 00°33'24" W. along the west line of the Northwest Quarter of the Southeast Quarter of Section 17 and along the west line of the Southwest Quarter of the Northeast Quarter of Section 17, a distance of 2,650.09 feet to the Northwest Corner of the Southwest Quarter of the Northeast Quarter of Section 17; thence N. 89°48'24" E. along the north line of the Southwest Quarter of the Northeast Quarter of Section 17, a distance of 1,314.26 feet to the Center Corner of the Northeast Quarter of Section 17; thence N. 00°45'41" W. along the west line of the Northeast Quarter of the Northeast Quarter of Section 17, a distance of 1,317.91 feet to the Northwest Corner of the Northeast Quarter of the Northeast Quarter of Section 17; thence N. 89°56'09" W. along the south line of the Southeast Quarter of Section 8, Township 18 South, Range 64 West, a distance of 1,309.89 feet to the Southwest Corner of the Southeast Quarter of Section 8; thence N. 00°35'57" W. along the west line of the Southeast Quarter of Section 8, a distance of 2,640.28 feet to the Center Corner of said Section 8; thence S. 89°55'14" W. along the south line of the Northwest Quarter of Section 8, a distance of 2,630.80 feet to the Southwest Corner of the Northwest Quarter of Section 8; thence N. 89°08'49" W. along the south line of the Southeast Quarter of the Northeast Quarter of Section 7, Township 18 South, Range 64 West, a distance of 1,323.46 feet to the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 7; thence N. 01°18'15" W. along the west line of the Southeast Quarter of the Northeast Quarter of Section 7, a distance of 1,327.41 feet to the Center Corner of the Northeast Quarter of Section 7; thence S. 88°51'52" W. along the south line of the Northwest Quarter of the Northeast Quarter of Section 7, a distance of 1,313.20 feet to the Southwest Corner of the Northwest

Quarter of the Northeast Quarter of Section 7; thence N. 00°05'07" E. along the west line of the Northeast Quarter of Section 7, a distance of 1,272.67 feet to the Northwest Corner of the Northeast Quarter of Section 7; thence N. 88°52'38" E. along the north line of the Northeast Quarter of Section 7, a distance of 322.51 feet to the westerly right-of-way line of Overton Road as presently located; thence along said westerly right-of-way line the following four (4) courses:

1. thence N. 10°55'44" W., a distance of 225.71 feet;
2. thence N. 02°56'43" W., a distance of 1,681.28 feet;
3. thence N. 14°22'18" W., a distance of 221.62 feet;
4. thence N. 25°27'05" W., a distance of 255.56 feet;

thence N. 00°06'14" W., a distance of 424.43 feet to the south line of the Public Service Company right-of-way as presently located according to record at Book 1769, Page 697 in the Pueblo County records; thence S. 89°24'52" E. along said south right-of-way line, a distance of 7,860.36 feet to a point on the east line of Section 5, Township 18 South, Range 64 West; thence S. 00°41'36" E. along the east line of Section 5, a distance of 2,632.97 feet to the southeast corner of Section 5; thence S. 00°08'40" E. along the east line of Section 8, Township 18 South, Range 64 West, a distance of 2,640.00 feet to the southeast corner of the Northeast Quarter of Section 8; thence N. 89°41'12" E. along the north line of the South one-half of Section 9, Township 18 South, Range 64 West, a distance of 4,590.68 feet to a point on the westerly line of the said Public Service Company right-of-way; thence S. 20°46'42" E. along said westerly right-of-way line, a distance of 1,935.61 feet to a point on the east line of Section 9, Township 18 South, Range 64 West; thence S. 00°20'24" E. along the east line of said Section 9, a distance of 826.54 feet to the Southeast Corner of Section 9; thence S. 00°19'38" E. along the east line of the Northeast Quarter of Section 16, Township 18 South, Range 64 West, a distance of 2,640.78 feet to the Northeast Corner of the Southeast Quarter of Section 16; thence S. 00°20'24" E. along the east line of the Southeast Quarter of Section 16, a distance of 2,640.72 feet to the Southeast Corner of Section 16; thence S. 00°24'08" E. along the east line of the Northeast Quarter of Section 21, Township 18 South, Range 64 West, a distance of 2,643.26 feet to the Northeast corner of the Southeast Quarter of Section 21; thence S. 00°28'51" E. along the east line of the Southeast Quarter of Section 21, a distance of 2,644.37 feet to the Southeast Corner of Section 21; thence S. 00°25'20" E. along the east line of the Northeast Quarter of Section 28, Township 18 South, Range 64 West, a distance of 2,635.42 feet to the Northeast corner of the Southeast Quarter of Section 28; thence S. 00°29'19" E. along the east line of the Southeast Quarter of Section 28, a distance of 2,636.59 feet to the Southeast Corner of Section 28; thence S. 89°55'53" W. along the south line of Section 28, a distance of 5,281.50 feet to the Southwest Corner of Section 28; thence S. 89°55'53" W. along the south line of Section 29, Township 18 South, Range 64 West, a distance of 5,281.50 feet to the Southwest Corner of Section 29 and the Point of Beginning.

AND

**PARCEL B** That portion of the Southeast Quarter of Section 9, Township 18 South, Range 64 West of the 6th P.M. County of Pueblo, State of Colorado, lying easterly of the easterly line of the Public Service Company right-of-way as presently located according to record at Book 1769, Page 697 in the Pueblo County records, and being more particularly described as follows:

Beginning from the Northeast Corner of the Southeast Quarter of Section 9, Township 18 South, Range 64 West, thence S. 00°20'24" E. along the east line of the Southeast Quarter of Section 9, a distance of 1,169.25 feet to a point on the easterly line of the Public Service Company right-of-way as presently located according to record at Book 1769, Page 697 in the Pueblo County records; thence N. 20°46'42" W. along the easterly line of the Public Service Company right-of-way, a distance of 1,248.02 feet to a point

on the north line of the Southeast Quarter of Section 9; thence N. 89°41'12" E. along the north line of the Southeast Quarter of Section 9, a distance of 435.81 feet to the northeast corner of the Southeast Quarter of Section 9 and the Point of Beginning.

EXCEPTING from all of the above described land all matters of record.

EXCEPTING from Parcel A above that portion as conveyed to the City of Pueblo, a municipal corporation in deed recorded November 8, 2007 at Reception No. 1748310 and rerecorded January 9, 2008 at Reception No. 1754110, and as modified by Agreement recorded January 23, 2008 at Reception No. 1755620, Modification Agreement No. 2 recorded January 14, 2009 at Reception No. 1792907 and Modification Agreement No. 3 recorded February 17, 2010 at Reception No. 1833476.

Parcel Nos. 8400000074 (portion of), 8400000075, 8400000076 (portion of), 8400000077, 8400000078, 8400000079, 8400000080, 8400000081, 8400000082, 8400000086 (portion of), and 8407000017