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12/11/2019 3:12:00 PM \$126.00  
Book - 10871 Pg - 2552-2556  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
OLD REPUBLIC TITLE DRAPER/OREM  
BY: eCASH, DEPUTY - EF 5 P.

**RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:**

VP Daybreak Operations LLC  
11248 Kestrel Rise Road, Suite 201  
South Jordan City, Utah 84009  
Attention: Matt Dean

APN(s): 27-19-107-001 thru 27-19-107-012,  
27-19-107-015 thru 27-19-107-039, 27-19-  
108-001 thru 27-19-108-012, 27-19-108-018,  
27-19-109-001 thru 27-19-109-003

Space Above Line for Recorder's Use

**MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT**

**THIS MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT** (this "**Memorandum**") is made as of December 9, 2019 by **IVORY DEVELOPMENT, LLC**, a Utah limited liability company ("**Builder**"), for the benefit of **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company ("**Seller**"):

**RECITALS:**

A. Seller has sold to Builder the real property more particularly described on Exhibit A attached hereto (the "**Parcel**") pursuant to an unrecorded PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS dated as of November 30, 2018 by and between Seller, VP Daybreak Investments LLC, a Delaware limited liability company, and Builder (as amended to date, the "**Builder Agreement**"). The Parcel is part of the property commonly known as Daybreak (the "**Project**"). Initially capitalized terms used in this Memorandum without definition are defined in the Builder Agreement.

B. Seller is master-planning the Project as a coordinated development with a carefully selected mix of product types and densities, each of which contributes to the overall attractiveness and value of the development. Development for different purposes, or patchwork development, or holding and reselling the Parcel for speculative purposes, would materially and adversely affect the orderly development and value of Seller's master-planned community.

C. Accordingly, Seller desires to control the sale of parcels to selected developers having the knowledge, expertise, good reputation, financial capability and willingness to develop in accordance with Seller's master plan, and in an expeditious manner.

D. As a material inducement to Seller to entering into the Builder Agreement, without which Seller would not enter into the Builder Agreement, Builder represented and

warranted to Seller that Builder is acquiring the Parcel to construct Builder's Project on the Parcel for sale to residential homebuyers, and not to speculate in appreciation in the value of the Parcel.

#### AGREEMENT

For and in consideration of the mutual covenants, agreements and conditions set forth in the unrecorded Builder Agreement, Builder hereby agrees for the benefit of Seller as follows:

1. Repurchase Option and Anti-Speculation Right. Pursuant to the Builder Agreement, Builder granted to Seller a repurchase option (the "**Repurchase Option**") to purchase the Parcel in the event that certain construction milestones were not met, all upon the terms and conditions set forth in the Builder Agreement. Pursuant to the Builder Agreement, Builder also granted to Seller the right of first refusal to purchase the Parcel (the "**Anti-Speculation Right**") in the event Builder proposed to sell, exchange or otherwise transfer any portion of the Parcel, except as otherwise permitted under the Builder Agreement, all upon the terms and conditions set forth in the Builder Agreement.
2. Term. The Repurchase Option and Anti-Speculation Right expire on the later of: (i) completion of construction of Builder's Project, as evidenced by issuance of a certificate of occupancy for the last Residence in Builder's Project; or (ii) the second anniversary of Builder's acquisition of the Parcel. In addition, this Memorandum, the Repurchase Option and Anti-Speculation Right shall terminate automatically with respect to each individual Lot within the property described on Exhibit A attached hereto when such Lot is sold to a residential homebuyer who intends to occupy the Residence on such Lot as the homebuyer's residence.
3. Price and Terms. The price and other terms and conditions of the Repurchase Option and Anti-Speculation Right are set forth in the Builder Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Builder Agreement, the Builder Agreement shall prevail. In no event shall the terms of this Memorandum be deemed to modify, amend, limit or otherwise affect the terms and conditions of the Builder Agreement.
4. Successors and Assigns. The Repurchase Option and Anti-Speculation Right are covenants running with the land and are binding upon Builder and its successors and assigns and inures to the benefit of Seller and its successors and assigns.

[SIGNATURES ON NEXT PAGE]



Exhibit A

Legal Description

**LEGAL DESCRIPTION**

A portion of that certain subdivision entitled "DAYBREAK VILLAGE 4 HARBOR PLAT 2" recorded May 6, 2019 as Entry No. 12982043 in Book 2019P of plats at Page 152 more particularly described as:

Beginning at a point on the Southwesterly line of the Kennecott Daybreak Oquirrh Lake Plat, said point also being the Northwest Corner of Lot A-5 of said Kennecott Daybreak Oquirrh Lake Plat. Said point lies North 89°57'12" East 181.773 feet along the Section Line and South 6137.556 feet from the Northwest Corner of Section 18, Township 3 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Kennecott Daybreak Oquirrh Lake Plat North 36°32'54" West 317.579 feet a Southwesterly Corner of Daybreak Lake Island Plat 1; thence along said Daybreak Lake Island Plat 1 the following (2) courses: 1) North 53°27'06" East 46.909 feet to a point on a 575.000 foot radius tangent curve to the right, (radius bears South 36°32'54" East, Chord: North 56°13'40" East 55.701 feet); 2) along the arc of said curve 55.722 feet through a central angle of 05°33'09" to a point on the Southerly Line of Lot O-102 of the Daybreak Village 4 Harbor Plat 2 subdivision, said point also being a point of reverse curvature with a 30.688 foot radius non tangent curve to the left, (radius bears North 23°34'23" East, Chord: South 81°23'27" East 15.848 feet); thence along said Southerly Line of Lot O-102 the following (10) courses: 1) along the arc of said curve 16.030 feet through a central angle of 29°55'41" to a point of compound curvature with a 158.508 foot radius tangent curve to the left, (radius bears North 06°21'18" West, Chord: North 75°05'39" East 47.137 feet); 2) along the arc of said curve 47.312 feet through a central angle of 17°06'07" to a point of reverse curvature with a 360.547 foot radius non tangent curve to the right, (radius bears South 22°48'08" East, Chord: North 77°38'55" East 130.802 feet); 3) along the arc of said curve 131.530 feet through a central angle of 20°54'07" to a point of compound curvature with a 60.000 foot radius tangent curve to the right, (radius bears South 01°54'02" East, Chord: South 79°02'54" East 26.692 feet); 4) along the arc of said curve 26.917 feet through a central angle of 25°42'15" to a point of reverse curvature with a 83.000 foot radius tangent curve to the left, (radius bears North 23°48'13" East, Chord: South 78°52'25" East 36.430 feet); 5) along the arc of said curve 36.729 feet through a central angle of 25°21'17"; 6) North 88°26'57" East 53.356 feet to a point on a 42.000 foot radius tangent curve to the right, (radius bears South 01°33'03" East, Chord: South 79°10'21" East 18.007 feet); 7) along the arc of said curve 18.148 feet through a central angle of 24°45'25" to a point of compound curvature with a 42.000 foot radius tangent curve to the right, (radius bears South 23°12'22" West, Chord: South 60°18'53" East 9.479 feet); 8) along the arc of said curve 9.499 feet through a central angle of 12°57'30"; 9) South 53°50'08" East 8.691 feet to a point on a 25.000 foot radius tangent curve to the right, (radius bears South 36°09'52" West, Chord: South 18°27'48" East 28.944 feet); 10) along the arc of said curve 30.868 feet through a central angle of 70°44'41" to a point of reverse curvature with a 646.131 foot radius tangent curve to the left, (radius bears South 73°05'27" East, Chord: South 14°20'58" West 57.708 feet) to a point on the Easterly Line of said Daybreak Village 4 Harbor Plat 2 subdivision; thence along said Daybreak Village 4 Harbor Plat 2 subdivision the following (4) courses: 1) along the arc of said curve 57.727 feet through a central angle of 05°07'08" to a point of compound curvature with a 296.721 foot radius non tangent curve to the left, (radius bears South 80°41'15" East, Chord: South 04°18'34" West 51.753 feet); 2) along the arc of said curve 51.819 feet through a central angle of 10°00'22" to a point of compound curvature with a 248.482 foot radius tangent curve to the left, (radius bears North 89°18'23" East, Chord: South 11°20'54" East 91.884 feet); 3) along the arc of said curve 92.415 feet through a central angle of 21°18'34"; 4) South 36°33'03" East 107.465 feet to the North Corner of Daybreak Village 4 Harbor Plat 1 subdivision; thence along said Daybreak Village 4 Harbor Plat 1 subdivision South 53°26'57" West 3.957 feet to a point on the Northeast Line of said Lot A-5; thence along said Lot A-5 the

following (2) courses: 1) North 45°21'23" West 7.729 feet; 2) South 86°13'15" West 297.109 feet to the point of beginning.

Less and Excepting: any public rights-of-way as designated within the "DAYBREAK VILLAGE 4 HARBOR PLAT 2" recorded May 6, 2019 as Entry No. 12982043 in Book 2019P of plats at Page 152.