

WHEN RECORDED MAIL TO:

D.R. Horton, Inc.
12351 S. Gateway Park Place, Ste D100
Draper, UT 84020
Attn: Boyd A. Martin

File No.: 120304-TOD

13148548
12/16/2019 4:55:00 PM \$40.00
Book - 10873 Pg - 3687-3693
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 7 P.

MEMORANDUM OF CONTRACT

In Reference to Tax ID Number(s):

14-32-300-012-4001, 14-32-300-012-4002, 14-32-152-001, 14-32-176-005, 14-31-400-007 and 20-05-300-005-4001

After recording, send to:

D.R. Horton, Inc.
12351 South Gateway Park Place, Suite D-100
Draper, UT 84020
Attn. Boyd Martin

MEMORANDUM OF CONTRACT

Seller: FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation
Buyer: D.R. HORTON, INC., a Delaware corporation
Assessor's Tax
Parcel Number(s): 14-31-400-005-0000; 14-32-300-008-4001; 14-32-300-008-4002;
14-32-152-001-0000; 14-32-176-005-0000

THIS MEMORANDUM OF CONTRACT ("**Memorandum**") is made as of November 20, 2019, between **Forestar (USA) Real Estate Group Inc.**, a Delaware corporation ("**Seller**"), and D.R. HORTON, INC., a Delaware corporation, dba D.R. Horton ("**Buyer**"), who agree as follows:

RECITALS

A. Seller is the owner of certain real property in Salt Lake County, Utah, which is more particularly described in **Exhibit 1** ("**Property**").

B. Seller and Buyer have entered into that certain Purchase and Sale Agreement, dated for reference as of November ____, 2019 ("**Contract**"), with respect to the sale of two hundred eighty-seven (287) lots to be platted within the Property, subject to the provisions set forth in the Contract (the "**Lots**"). The Contract is incorporated in this Memorandum by this reference.

CONTRACT

1. Pursuant to the Contract, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Lots, upon and subject to the provisions and conditions set forth in the Contract, as the same may be amended from time to time.

2. The Contract contemplates that Seller, or any affiliate of Seller, may develop one or more future phases of the Foothills subdivision in the City of Magna, Salt Lake County (as such subdivision may be hereinafter enlarged by Seller acquiring additional tract(s) of contiguous or adjacent land for residential lot development purposes) (each, a "**Future Phase**"), which Future Phases are included in the legal description attached hereto as **Exhibit 1**. The Contract grants to Buyer: (a) an option to purchase up to one hundred percent (100%) of any residential lots in each Future Phase, and (b) a right of first offer and a right of first refusal in one hundred percent (100%) of the lots in each Future Phase. Such rights of Buyer under

the Contract shall end on the later of the date (a) Buyer, any affiliate of Buyer or any other permitted assignee of Buyer acquires such lot or (b) Buyer waives its rights in said lot; provided that notwithstanding the foregoing, Buyer must close any Lot in a Future Phase within twenty (20) years and eleven months (11) months after the last to die of George Walker Bush (the 43rd President of the United States) and all of the children of George Walker Bush that are living as of the Effective Date.

3. This Memorandum is being recorded to provide notice to any and all subsequent interests in the Property of the rights and obligations of the parties to the Contract. All subsequent interests in the Property shall take subject to the Contract. This Memorandum is not intended to modify or change the provisions of the Contract. To the extent of any inconsistency between the Contract and this Memorandum, the Contract shall control.

4. This Memorandum may be executed in counterparts. This Memorandum shall inure to the benefit of and shall be binding upon Buyer and Seller and their respective successors and assigns.

SELLER:

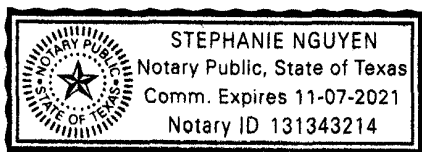
FORESTAR (USA) REAL ESTATE GROUP
INC., a Delaware corporation

By: Thomas H. Burlison
Name: Thomas H. Burlison
Title: Senior Vice President

STATE OF TEXAS)
)ss.
COUNTY OF Tarrant)

THIS IS TO CERTIFY that on this 20 day of November, 2019, before me, a Notary Public in and for the State of Texas, duly commissioned and sworn, came Thomas H. Burlison, personally known or having presented satisfactory evidence to be the Senior Vice President of FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument on behalf of said corporation.

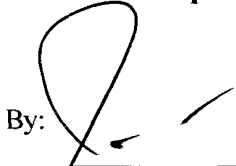
GIVEN UNDER MY HAND and official seal as of the date first above written.



Stephanie Nguyen
Print Name: Stephanie Nguyen
Notary Public in and for the State of Texas
residing at Arlington Texas

BUYER

D.R. HORTON, INC.,
a Delaware corporation

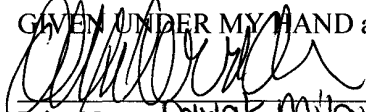
By: 

Name: Jonathan S. Thornley
Title: Division CFO

STATE OF Utah)
)ss.
COUNTY OF Salt Lake)

THIS IS TO CERTIFY that on this 22 day of November, 2019, before me, a Notary Public in and for the State of Utah, duly commissioned and sworn, came Jonathan S. Thornley personally known or having presented satisfactory evidence to be the Division CFO of D.R. HORTON, INC., the individual that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument on behalf of said corporation.

GIVEN UNDER MY HAND and official seal as of the date first above written.


Print Name: Darla K. Milovich
Notary Public in and for the State of Utah
residing at Salt Lake County, UT

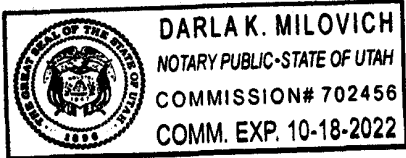


Exhibit 1
Property (Including Future Phases)

Real property in Salt Lake County, Utah legally described as:

A parcel of land situate in the Northeast and Southeast Quarters of Section 31, and the Southwest and Northwest Quarters of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian and the Northwest Quarter of Section 5, Township 2 South, Range 2 West, Salt Lake Base and Meridian, being more particularly described as follows:

(PARCEL A)

Beginning at a point on the Westerly Right-of-Way Line of 8400 West Street (SR-111), said point being South 00°01'06" West 154.23 feet along the section line and North 89°58'54" West 71.00 feet from the Center of said Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 00°01'06" West 1,287.05 feet along said Westerly Right-of-Way Line of 8400 West Street; thence South 89°35'58" West 281.95 feet; thence South 143.24 feet; thence West 469.91 feet; thence South 216.06 feet; thence South 89°52'32" West 181.22 feet; thence Northwesterly 148.55 feet along the arc of a 175.00 foot radius curve to the left (center bears South 82°29'28" West and the chord bears North 31°49'39" West 144.13 feet with a central angle of 48°38'13"); thence Northwesterly 22.47 feet along the arc of a 15.00 foot radius curve to the right (center bears North 33°51'14" East and the chord bears North 13°14'06" West 20.43 feet with a central angle of 85°49'20"); thence Southwesterly 339.86 feet along the arc of a 1,180.00 foot radius curve to the right (center bears North 60°19'26" West and the chord bears South 37°55'38" West 338.69 feet with a central angle of 16°30'08"); thence South 46°10'42" West 260.64 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the left (center bears South 43°49'18" East and the chord bears South 01°11'08" West 21.21 feet with a central angle of 89°59'07"); thence South 43°48'25" East 458.49 feet; thence Southeasterly 295.70 feet along the arc of a 500.00 foot radius curve to the left (center bears North 46°11'35" East and the chord bears South 60°44'58" East 291.41 feet with a central angle of 33°53'06"); thence South 77°41'31" East 351.81 feet; thence Southeasterly 111.57 feet along the arc of a 300.00 foot radius curve to the left (center bears North 12°18'29" East and the chord bears South 88°20'45" East 110.93 feet with a central angle of 21°18'29"); thence North 81°00'00" East 10.61 feet; thence South 00°01'06" West 19.69 feet to a Boundary Line Agreement recorded as Entry No. 8034507, in Book 8513, on Page 2145 in the Salt Lake County Recorder's Office; thence South 81°35'00" West 184.04 feet along said Boundary Line Agreement; thence North 77°41'31" West 302.77 feet; thence Northwesterly 94.22 feet along the arc of a 560.00 foot radius curve to the right (center bears North 12°18'29" East and the chord bears North 72°52'19" West 94.11 feet with a central angle of 09°38'24"); thence North 89°40'50" West 712.44 feet; thence North 43°48'26" West 237.27 feet; thence North 46°10'42" East 797.63 feet; thence Northeasterly 636.53 feet along the arc of a 1,150.00 foot radius curve to the left (center bears North 43°49'18" West and the chord bears North 30°19'18" East 628.44 feet with a central angle of 31°42'49"); thence North 14°27'53" East 204.34 feet; thence Northwesterly 1,095.56 feet along the arc of a 2,833.00 foot radius curve to the right (center bears North 14°27'53" East and the chord bears North 64°27'25" West 1,088.75 feet with a central angle of 22°09'25"); thence North 53°22'42" West 895.56 feet; thence South 36°37'18" West 946.68 feet; thence North 21°56'38" West 29.63 feet; thence North 11°38'14" West 184.92 feet; thence North 75°59'26" East 138.87 feet; thence Northwesterly 33.28 feet along the arc of a 30.00 foot radius curve to the left (center bears North 65°26'38" West and the chord bears North 07°13'16" West 31.60 feet with a central angle of 63°33'16"); thence North 44°35'40" East 50.44 feet; thence Northwesterly 21.94 feet along the arc of a 125.00 foot radius curve to the right (center bears North 53°34'57" East and the chord bears North 31°23'22" West 21.91 feet with a central angle of 10°03'21"); thence North 36°39'44" East 579.81 feet; thence South 53°22'42" East 69.97 feet; thence North 36°37'18" East 70.00 feet; thence South 53°22'42" East 338.71 feet; thence Northeasterly 23.56 feet along the arc of a 15.00 foot radius curve to the left (center bears North 36°37'18" East and the chord bears North 81°37'18" East 21.21 feet with a central angle of 90°00'00"); thence North 36°37'18" East 230.97 feet; thence North 53°22'42" West 75.90 feet; thence North 36°35'13" East 446.02 feet; thence North 54°37'03" West 381.14 feet; thence South 36°35'46" West 85.11 feet; thence North 57°07'26" West 50.11 feet; thence Southwesterly 5.42 feet along the arc of a 15.00 foot radius curve to the right (center bears North 53°24'14" West and the chord bears South 46°56'40" West 5.39 feet with a central angle of 20°41'48"); thence North 52°10'42" West 32.17 feet; thence Northwesterly 269.73 feet along the arc of a 4,484.74 foot radius curve to the right (center bears North 37°52'25" East and the chord bears North 50°24'12" West 269.69 feet with a central angle of 03°26'45"); thence Northwesterly 65.80 feet along the arc of a 115.00 foot radius curve to the right (center bears North 41°18'59" East and the chord bears North 32°17'27" West 64.91 feet with a central angle of 32°47'06"); thence

Northwesterly 397.89 feet along the arc of a 936.00 foot radius curve to the left (center bears South 74°06'06" West and the chord bears North 28°04'36" West 394.90 feet with a central angle of 24°21'23"); thence North 54°27'12" East 90.28 feet; thence North 39°56'43" West 301.93 feet; thence North 89°44'49" East 151.88 feet; thence Southeasterly 3,229.51 feet along the arc of a 4,347.28 foot radius curve to the left (center bears North 49°21'37" East and the chord bears South 61°55'18" East 3,155.76 feet with a central angle of 42°33'50") to the point of beginning.

LESS AND EXCEPTING the following:

(PARCEL B)

Beginning at a point being South 00°01'06" West 278.19 feet along the section line and West 298.48 feet from the Center of said Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°01'05" West 222.17 feet; thence East 61.00 feet; thence South 01°47'14" West 50.03 feet; thence Southeasterly 23.57 feet along the arc of a 15.00 foot radius curve to the right (center bears South and the chord bears South 44°59'27" East 21.22 feet with a central angle of 90°01'06"); thence South 00°01'06" West 126.00 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (center bears North 89°58'45" West and the chord bears South 45°00'33" West 21.21 feet with a central angle of 89°58'36"); thence West 4.01 feet; thence South 42.00 feet; thence East 3.99 feet; thence Southeasterly 23.57 feet along the arc of a 15.00 foot radius curve to the right (center bears South and the chord bears South 44°59'27" East 21.22 feet with a central angle of 90°01'06"); thence South 00°01'06" West 157.02 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (center bears North 89°58'54" West and the chord bears South 45°01'06" West 21.21 feet with a central angle of 90°00'00"); thence North 89°58'54" West 125.99 feet; thence Northwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (center bears North 00°01'06" East and the chord bears North 44°58'54" West 21.21 feet with a central angle of 90°00'00"); thence North 89°58'55" West 42.00 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (center bears North 89°58'54" West and the chord bears South 45°01'06" West 21.21 feet with a central angle of 90°00'00"); thence North 89°58'54" West 27.78 feet; thence Northwesterly 99.16 feet along the arc of a 1,680.00 foot radius curve to the right (center bears North 00°01'06" East and the chord bears North 88°17'27" West 99.15 feet with a central angle of 03°22'55"); thence Northwesterly 22.68 feet along the arc of a 15.00 foot radius curve to the right (center bears North 03°24'01" East and the chord bears North 43°17'27" West 20.58 feet with a central angle of 86°37'05"); thence North 00°01'06" East 5.82 feet; thence North 89°58'54" West 42.00 feet; thence Southwesterly 25.10 feet along the arc of a 15.00 foot radius curve to the right (center bears North 89°58'54" West and the chord bears South 47°57'08" West 22.27 feet with a central angle of 95°52'04"); thence Northwesterly 58.63 feet along the arc of a 1,680.00 foot radius curve to the right (center bears North 05°53'10" East and the chord bears North 83°06'51" West 58.62 feet with a central angle of 01°59'58"); thence Northwesterly 28.67 feet along the arc of a 20.00 foot radius curve to the right (center bears North 07°53'08" East and the chord bears North 41°02'53" West 26.28 feet with a central angle of 82°07'58"); thence North 00°01'06" East 10.48 feet; thence North 89°58'54" West 26.00 feet; thence Southwesterly 34.97 feet along the arc of a 20.00 foot radius curve to the right (center bears North 89°58'54" West and the chord bears South 50°06'19" West 30.68 feet with a central angle of 100°10'26"); thence Northwesterly 73.93 feet along the arc of a 1,680.00 foot radius curve to the right (center bears North 10°11'32" East and the chord bears North 78°32'49" West 73.92 feet with a central angle of 02°31'17"); thence Northwesterly 24.01 feet along the arc of a 15.00 foot radius curve to the right (center bears North 12°42'49" East and the chord bears North 31°26'04" West 21.53 feet with a central angle of 91°42'14"); thence North 14°25'03" East 306.84 feet; thence Northeasterly 51.52 feet along the arc of a 205.00 foot radius curve to the left (center bears North 75°34'57" West and the chord bears North 07°13'04" East 51.38 feet with a central angle of 14°23'58"); thence North 00°01'05" East 42.25 feet; thence Southeasterly 23.57 feet along the arc of a 15.00 foot radius curve to the left (center bears South 89°58'55" East and the chord bears South 44°59'29" East 21.22 feet with a central angle of 90°01'08"); thence North 89°59'57" East 61.00 feet; thence North 00°01'01" East 304.71 feet; thence Southeasterly 396.79 feet along the arc of a 4,504.70 foot radius curve to the left (center bears North 14°32'02" East and the chord bears South 77°59'22" East 396.66 feet with a central angle of 05°02'48") to the point of beginning.

ALSO LESS AND EXCEPTING the following:

(PARCEL C)

Beginning at a point being South 00°01'06" West 138.37 feet along the section line and West 888.03 feet from the Center of said Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 17°11'57" West 31.98 feet; thence South 00°01'05" West 347.48 feet; thence South 14°27'53" West 149.96 feet; thence Northwesterly 71.34 feet along the arc of a 2,345.00 foot radius curve to the right (center bears North 17°16'32" East and the chord bears North 71°51'10" West 71.34 feet with a central angle of 01°44'35"); thence Northwesterly 22.37 feet along the arc of a 15.00 foot radius curve to the right (center bears North 19°01'07" East and the chord bears North 28°15'30" West 20.35 feet with a central angle of 85°26'45"); thence North 66°42'37" West 50.60 feet; thence Southwesterly 25.27 feet along the arc of a 15.00 foot radius curve to the right (center bears North 75°32'07" West and the chord bears South 62°43'48" West 22.39 feet with a central angle of 96°31'50"); thence Northwesterly 174.07 feet along the arc of a 2,345.00 foot radius curve to the right (center bears North 20°59'43" East and the chord bears North 66°52'42" West 174.03 feet with a central angle of 04°15'11"); thence Northwesterly 23.80 feet along the arc of a 15.00 foot radius curve to the right (center bears North 25°14'54" East and the chord bears North 19°17'26" West 21.38 feet with a central angle of 90°55'20"); thence North 63°43'52" West 50.00 feet; thence Southwesterly 23.84 feet along the arc of a 15.00 foot radius curve to the right (center bears North 63°49'46" West and the chord bears South 71°41'35" West 21.41 feet with a central angle of 91°02'43"); thence Northwesterly 147.41 feet along the arc of a 2,345.00 foot radius curve to the right (center bears North 27°12'56" East and the chord bears North 60°59'01" West 147.39 feet with a central angle of 03°36'06"); thence Northwesterly 25.08 feet along the arc of a 15.00 foot radius curve to the right (center bears North 30°49'03" East and the chord bears North 11°16'50" West 22.26 feet with a central angle of 95°48'15"); thence North 36°37'18" East 20.48 feet; thence North 53°22'42" West 202.00 feet; thence South 36°37'18" West 282.80 feet; thence South 53°22'42" East 76.14 feet; thence South 36°10'08" West 220.82 feet; thence Northwesterly 96.06 feet along the arc of a 2,803.00 foot radius curve to the right (center bears North 34°39'29" East and the chord bears North 54°21'36" West 96.05 feet with a central angle of 01°57'49"); thence North 53°22'42" West 516.85 feet; thence Northwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (center bears North 36°37'18" East and the chord bears North 08°22'42" West 21.21 feet with a central angle of 90°00'00"); thence North 36°37'18" East 777.35 feet; thence Northeasterly 21.97 feet along the arc of a 15.00 foot radius curve to the right (center bears South 53°22'42" East and the chord bears North 78°34'44" East 20.06 feet with a central angle of 83°54'52"); thence Southeasterly 1,048.59 feet along the arc of a 4,504.70 foot radius curve to the left (center bears North 30°32'10" East and the chord bears South 66°07'56" East 1,046.23 feet with a central angle of 13°20'14") to the point of beginning.

Tax Id No.: 14-32-300-012-4001, 14-32-300-012-4002, 14-32-152-001, 14-32-176-005, 14-31-400-007 and 20-05-300-005-4001