

179467-CPI

RECORDING REQUESTED BY:
VP DAYBREAK DEVCO 2, INC.

14293521 B: 11521 P: 1870 Total Pages: 4
09/27/2024 01:39 PM By: Jattermann Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

AND WHEN RECORDED RETURN TO:

VP DAYBREAK DEVCO 2, INC.
9350 South 150 East, Suite 140
Sandy, Utah 84070-2721
Attention: Tara B. Donnelly

Tax ID: 26-22-177-007

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 9/26/2024, by **WBCASA, LLC**, a Utah limited liability company (“**Buyer**”) for the benefit of **VP DAYBREAK DEVCO 2, INC.**, a Utah corporation (“**Seller**”):

RECITALS:

A. Seller has sold to Buyer the real property more particularly described on Exhibit A attached hereto (the “**Parcel**”) pursuant to an unrecorded DAYBREAK CUSTOM LOT OFFER AND ACCEPTANCE dated as of June 4, 2024, by and between Seller and Buyer (as amended to date, the “**Buyer 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 Buyer 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 Buyer Agreement, without which Seller would not enter into the Buyer Agreement, Buyer represented and warranted to Seller that Buyer is acquiring the Parcel to construct Buyer’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 Buyer Agreement, Buyer hereby agrees for the benefit of Seller as follows:

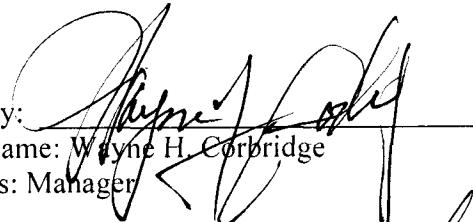
1. Repurchase Option and Anti-Speculation Right. Pursuant to the Buyer Agreement, Buyer granted to Seller a repurchase option (the “**Repurchase Option**”) to purchase the Parcel in the event that certain construction milestones were not met, all upon the terms and conditions set forth in the Buyer Agreement. Pursuant to the Buyer Agreement, Buyer also granted to Seller the right of first refusal to purchase the Parcel (the “**Anti-Speculation Right**”) in the event Buyer proposed to sell, exchange or otherwise transfer any portion of the Parcel, except as otherwise permitted under the Buyer Agreement, all upon the terms and conditions set forth in the Buyer Agreement.
2. Term. The Repurchase Option and Anti-Speculation Right expire on the earlier of: (i) completion of construction of Buyer’s Project, as evidenced by issuance of a certificate of occupancy for the last Residence in Buyer’s Project; and (ii) the second anniversary of Buyer’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 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 Buyer Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Buyer Agreement, the Buyer 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 Buyer Agreement.
4. Successors and Assigns. The Repurchase Option and Anti-Speculation Right are covenants running with the land and are binding upon Buyer and its successors and assigns and inures to the benefit of Seller and its successors and assigns.

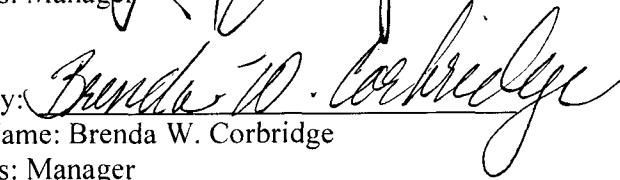
[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Buyer has caused its duly authorized representatives to execute this Agreement as of the date first written above.

“BUYER”

WBCASA, LLC,
a Utah limited liability company

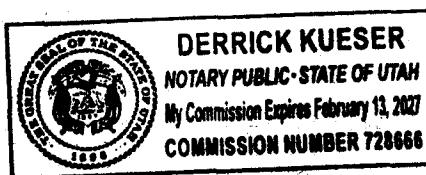
By: 
Name: Wayne H. Corbridge
Its: Manager

By: 
Name: Brenda W. Corbridge
Its: Manager

ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF UTAH)
) SS.
)

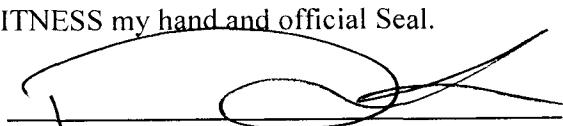
On 9/26/2024, ²⁰²⁴ personally appeared before me, a Notary Public, Wayne H. Corbridge and Brenda W. Corbridge, the Managers of **WBCASA, LLC**, a Utah limited liability company, personally known or proved to me to be the persons whose names are subscribed to the above instrument who acknowledged to me that they executed the above instrument on behalf of **WBCASA, LLC**, a Utah limited liability company.



Feb 13, 2027
728666

[SEAL]

WITNESS my hand and official Seal.


NOTARY PUBLIC

My Commission Expires: 2/13/2027
Residing at: Eagle Mountain, UT

EXHIBIT A

Legal Description

Lot 263 of that plat map entitled "DAYBREAK VILLAGE 9 PLAT 3 AMENDING LOT Z101 OF THE VP DAYBREAK OPERATIONS-INVESTMENTS PLAT 1, ALSO AMENDING LOT V5 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED" recorded on March 20, 2023, as Entry No. 14084218, Book 2023P at Page 063 of the Official Records of Salt Lake County, Utah.

Tax IDs: 26-22-177-007