

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

VP Daybreak Operations LLC  
9350 South 150 East, Suite 140  
Sandy, Utah 84070  
Attention: Tara Donnelly

14307818 B: 11529 P: 4181 Total Pages: 4  
10/31/2024 12:21 PM By: dkilpack Fees: \$188.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: TOWN & COUNTRY TITLE SERVICES  
4908 TOWER ROAD DENVER, CO 80249

Space Above Line for Recorder's Use

**MEMORANDUM OF ANTI-SPECULATION RIGHT**

**THIS MEMORANDUM OF ANTI-SPECULATION RIGHT** (this "Memorandum") is made as of October 29, 2024 by **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation ("Owner") for the benefit of **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company ("Daybreak"):

**RECITALS:**

A. Daybreak has sold to Owner 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 May 1, 2017, as amended from time to time (as amended, the "PSA"), together with that certain Development Services, Profit Participation, Marketing and Sales Procedure Agreement dated as of May 1, 2017, as amended by that certain Amendment to Development Services, Profit Participation, Marketing and Sales Procedure Agreement dated December 4, 2022, and as further amended by that certain Second Amendment to Development Services, Profit Participation, Marketing and Sales Procedure Agreement dated March 19, 2024 (collectively, the "DSPPA") by and between Daybreak and Owner (the PSA and the DSPPA are referred to collectively herein as the "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 Agreement.

B. Daybreak 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 Daybreak's master-planned community.

C. Accordingly, Daybreak desires to control the sale of parcels to residential homebuyers (which homebuyers intend to occupy the applicable residence and not hold it solely for investment or speculative purposes).

D. As a material inducement to Daybreak to entering into the Agreement, without which Daybreak would not enter into the Agreement, Owner represented and warranted to Daybreak that Owner is acquiring the Parcel to construct Owner's Project on the Parcel for sale to residential homebuyers, and not to speculate in appreciation in the value of the Parcel.

## AGREEMENT

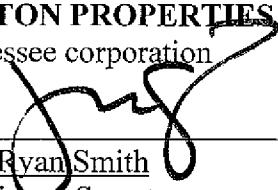
For and in consideration of the mutual covenants, agreements and conditions set forth in the unrecorded Agreement, Owner hereby agrees for the benefit of Daybreak as follows:

1. Anti-Speculation Right. Pursuant to the Agreement, Owner granted to Daybreak the right of first refusal to purchase the Parcel or applicable portions thereof (the “**Anti-Speculation Right**”) in the event Owner proposed to sell, exchange or otherwise transfer any portion of the Parcel, except as otherwise permitted under the Agreement, all upon the terms and conditions set forth in the Agreement.
2. Term. The Anti-Speculation Right expires upon completion of construction of Owner’s Project, as evidenced by issuance of a certificate of occupancy for the last Residence in Owner’s Project. In addition, this Memorandum 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 Anti-Speculation Right are set forth in the Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Agreement, the 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 Agreement.
4. Successors and Assigns. The Anti-Speculation Right are covenants running with the land and are binding upon Owner and its successors and assigns and inures to the benefit of Daybreak and its successors and assigns.

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

OWNER:

**CLAYTON PROPERTIES GROUP, INC.,**  
a Tennessee corporation

By: 

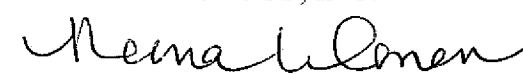
Name: Ryan Smith

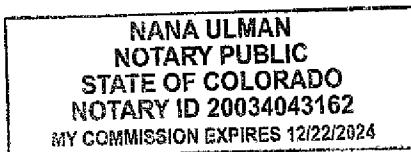
Its: Assistant Secretary

STATE OF COLORADO )  
 ) SS.  
COUNTY OF Denver )

On October 29, 2024, personally appeared before me, a Notary Public, Ryan Smith, the Assistant Secretary of CLAYTON PROPERTIES GROUP, INC. personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of CLAYTON PROPERTIES GROUP, INC.

WITNESS my hand and official Seal.

  
\_\_\_\_\_  
Notary Public      12.22.2024



**Exhibit A to Special Warranty Deed**

Lots 528 through 612, inclusive, DAYBREAK VILLAGE 7 PLAT 5 AMENDING A PORTION OF LOT 100-A OF THE DAYBREAK VILLAGE 7 SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on October 29, 2024 as Entry No. 14306478 in Book 2024P at Page 239.