

THIS INSTRUMENT PREPARED BY:

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(612) 607-7000

AFTER RECORDING RETURN TO:

Tri Pointe Homes Holdings, Inc.  
1250 E. Stringham Avenue, Suite 350  
Salt Lake City, UT 84106

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Space Above This Line Reserved for Recorder's Use

Tax Id No.: 22-10-151-023, 22-10-151-027, 22-10-153-012 through 22-10-153-027 and 22-10-153-032  
through 22-10-153-057

**MEMORANDUM OF OPTION AGREEMENT**

BY THIS MEMORANDUM OF OPTION AGREEMENT ("**Memorandum**"), entered into as of December 31, 2025, DRP UT 2, LLC, a Delaware limited liability company ("**Owner**"), and TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation ("**Builder**"), declare and agree as follows:

A. Owner owns those certain single-family lots (the "**Lots**") and certain other real property located in the City of Holladay, County of Salt Lake, State of Utah, and described on the attached Exhibit "A" (collectively, the "**Property**").

B. Owner granted to Builder, and does hereby grant to Builder, pursuant to that certain Option Agreement between Builder and Owner of even date herewith ("**Option Agreement**"), the option to purchase the Lots in accordance with the terms of the Option Agreement (the "**Option**").

C. The term of the Option commences upon the date this Memorandum is recorded in the Official Records of Salt Lake County, Utah, and shall expire or lapse not later than October 31, 2029.

D. All of the other terms, conditions and agreement contained within the Option Agreement are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Option Agreement.

E. This Memorandum shall automatically terminate and be of no further force or effect with respect to (i) any dwelling unit constructed on the Property for which a certificate of occupancy has been obtained, concurrently with the conveyance of such dwelling unit to a purchaser of such dwelling unit; (ii) any portion of the Property (or interest therein) that is conveyed to Builder; and (iii) any portion of the Property (or interest therein) that is conveyed to a city, county, any other governmental authority, a utility company, or any homeowner's

association. Notwithstanding such automatic release, Owner agrees to provide any applicable release within five (5) days of request therefor by Builder. Any title insurer can rely on this Section E with respect to this Memorandum when issuing any commitment to insure or when issuing a title insurance policy in connection with the sale of a particular Lot, and accordingly, not show this Memorandum as an exception to title on such Lot.

[Signature Page Follows]

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

**BUILDER:**

**TRI POINTE HOMES HOLDINGS, INC.,**  
a Delaware corporation

By: [Signature]  
Name: BRYON PRINCE  
Its: VICE PRESIDENT of LAND

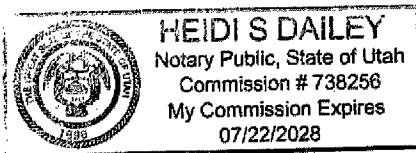
STATE OF Utah )  
 ) ss.  
COUNTY OF Salt Lake )

This instrument was acknowledged before me on this 30<sup>th</sup> day of December, 2025, by Bryon Prince, the Vice President of Land of TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation, on behalf of the corporation.

Witness my hand and official seal.

(SEAL)

[Signature]  
Notary Public



**OWNER:**

**DRP UT 2, LLC,**  
a Delaware limited liability company

By: *Houdin Honarvar*  
Name: Houdin Honarvar  
Its: Authorized Signatory

STATE OF NY )  
 ) ss.  
COUNTY OF NY )

This instrument was acknowledged before me on this 18<sup>th</sup> day of December, 2025, by Houdin Honarvar, the Authorized Signatory of DRP UT 2, LLC, a Delaware limited liability company, on behalf of the company.

Witness my hand and official seal.

(SEAL)

*Josephine G. Cimino*  
Notary Public

JOSEPHINE G CIMINO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01CI0026551  
Qualified in Nassau County  
My Commission Expires 7-5-2028

## **Exhibit "A"**

### **Legal Description of the Property**

#### **Tract 1:**

##### **PARCEL 1:**

Block K Lot 1 and Block K Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #2, according to the official plat thereof recorded June 25, 2021 as Entry No. 13700581 in Book 2021P at Page 171 in the office of the Salt Lake County Recorder.

##### **PARCEL 1A:**

A non-exclusive easement for vehicular, non-vehicular, and pedestrian ingress and egress, as set forth and disclosed by that certain Declaration of Easements, Covenants, and Restrictions Regarding Common Areas for Royal Holladay Hills Subdivision, recorded December 3, 2021 as Entry No. 13839649 in Book 11278 at Page 4 in the office of the Salt Lake County Recorder.

#### **Tract 2:**

Lots 12 through 27, inclusive, Lots 32 through 57, inclusive, ROYAL HOLLADAY HILLS BLOCK G SUBDIVISION, according to the official plat thereof, recorded June 4, 2025 as Entry No. 14393284 in Book 2025P at Page 136 in the office of the Salt Lake County Recorder.