

WHEN RECORDED, RETURN TO:

Quarles & Brady, LLP
One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004
Attn: Jason Wood

Tax Parcel Nos 12-003-0038, 12-004-0027 and 12-004-0031
151599-MCP

SPECIAL WARRANTY DEED

(Ridgeview at Highland, Utah)

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned LENNAR HOMES OF UTAH, INC., a Delaware corporation (“Grantor”), hereby grants and conveys to AG EHC II (LEN) MULTI STATE 2, LLC, a Delaware limited liability company (“Grantee”), whose address is c/o AG WIP Asset Management, LLC, 8585 E. Hartford Drive, Suite 118, Scottsdale, AZ Attn: Steven Benson, that certain real property situated in Utah County, Utah described as follows (the “Property”):

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

EXCEPT all oil, gas and other minerals as reserved in Patents from the United States of America or any other applicable governing authority.

TOGETHER WITH all improvements, easements, rights, liberties, privileges, tenements, hereditaments, appurtenances, remainders, rents, issues, profits and royalties therefrom in anywise belonging to Grantor, subject to the matters and rights noted herein.

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns, forever. Grantor does hereby covenant to and with Grantee that, previous to the execution of this conveyance, Grantor has not conveyed the same estate to any person other than the Grantee, and that the Property is free from encumbrances done, made or suffered by Grantor, or any person claiming under Grantor, except (a) real property taxes and assessments (including all subsequent assessments for prior years due to changes in the use or ownership, or both), (b) all applicable zoning ordinances, building codes, laws and regulations, (c) reservations in patents, water rights, claims or titles to water (d) easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities of public record as of the date of this instrument, (e) all documents establishing or relating to the project of which the Property is a portion, including any matter shown on the plat of the Property, (f) any matter arising in connection with any action or omission of Grantee or its employees, contractors, agents, or

representatives, and any other matter not caused by the act or authorization of Grantor, and (g) any matter or circumstance that would be disclosed by an accurate ALTA/NSPS survey or physical inspection of the Property; and that Grantor shall warrant the same against any other liens, claims or encumbrances done, made or suffered by Grantor, or any person claiming by, through or under Grantor, but none other.

[Signature on Next Page]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

THE FOLLOWING PROPERTY LOCATED IN UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A tract of land located in the Southeast Quarter and the Northeast Quarter of Section 1, Township 5 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at a point located N00°06'11"W 2,367.76 feet along the Section line and S89°53'49"W 693.49 feet from the Southeast Corner of Section 1, T5S, R1E, SLB&M; running thence northwesterly along the arc of a 15.00 feet radius non-tangent curve to the left (radius bears: West) 23.56 feet through a central angle of 90°00'00" Chord: N45°00'00"W 21.21 feet; thence West 466.42 feet; thence N00°00'01"E 114.40 feet; thence along the arc of a curve to the right with a radius of 500.00 feet a distance of 67.91 feet through a central angle of 07°46'54" Chord: N03°53'28"E 67.86 feet; thence N07°46'55"E 13.23 feet; thence along the arc of a curve to the left with a radius of 500.00 feet a distance of 67.91 feet through a central angle of 07°46'55" Chord: N03°53'28"E 67.86 feet; thence North 683.27 feet to a the southerly line of a Corrected Special Warranty Deed as Recorded at Entry No. 79132:1998 in the Utah County Recorder's Office; thence along said southerly line S89°54'26"E 470.42 feet; thence South 960.42 feet to the point of beginning.