

Agreement Page 1 of 5  
Gary Christensen Washington County Recorder  
07/03/2024 03:29:27 PM Fee \$118.00 By  
COTTONWOOD TITLE INSURANCE AGENCY,  
INC.

WHEN RECORDED MAIL TO:

GRESTONE NEVADA, LLC  
9275 W. Russell Road, Suite 400  
Las Vegas, NV 89148  
Attn: Christina Juarez

File No.: 179491-CAP

**Memorandum of Option Agreement**

In Reference to Tax ID Number(s):

SG-CCD-2-86, SG-CCD-2-87, SG-CCD-3-103 through SG-CCD-3-105, SG-CCD-3-107 through SG-CCD-3-109, SG-CCD-3-135, SG-CCD-3-201, SG-CCD-4-88 through SG-CCD-4-102, SG-CCD-4-168 through SG-CCD-4-174, SG-CCD-4-181 through SG-CCD-4-185, SG-CCD-4-187 through SG-CCD-4-190 and SG-CCD-4-193 through SG-CCD-4-200

**WHEN RECORDED, RETURN TO:**

GREYSTONE NEVADA, LLC  
9275 W. Russell Road, Suite 400  
Las Vegas, Nevada 89148  
Attn: Christina Juarez

**MEMORANDUM OF OPTION AGREEMENT**  
*(Divario, St. George, Utah)*

BY THIS MEMORANDUM OF OPTION AGREEMENT ("Memorandum"), entered into as of the 1st day of July, 2024, TPG AG EHC III (LEN) MULTI STATE 1, LLC, a Delaware limited liability company ("Owner"), and GREYSTONE NEVADA, LLC, a Delaware limited liability company ("Builder"), whose mailing address is 9275 W. Russell Road, Suite 400, Las Vegas, Nevada 89148, declare and agree as follows:

A. Owner owns that certain real property located in Washington County, Utah and described on the attached Exhibit A (the "Property").

B. Owner granted to Builder, pursuant to that certain Option Agreement between Builder and Owner dated as of the date hereof (the "Option Agreement"), the option to purchase the Property in accordance with the terms of the Option Agreement (the "Option").

C. The term of the Option commenced upon the date hereof and shall expire June 20, 2026, unless earlier terminated pursuant to the terms of the Option Agreement.

D. The conveyance of all or a portion of the Property to Builder shall be deemed to automatically terminate this Memorandum as to the portion of the Property conveyed by Owner to Builder.

E. This Memorandum is being recorded in the Official Records of Washington County, Utah, to provide public record notice of the Option Agreement and Builder's rights in and to the Property subject to the Option Agreement. All of the terms, conditions and agreements 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. In the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall control. This Memorandum may be executed in any number of original counterparts, each of which shall be an original and all of which taken together shall constitute one instrument.

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

**OWNER:**

TPG AG EHC III (LEN) MULTI STATE 1, LLC,  
a Delaware limited liability company

By: Essential Housing Asset Management,  
LLC, an Arizona limited liability company,  
its Authorized Agent

By:

Steven S. Benson

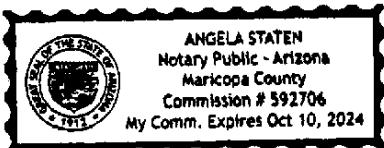
Steven S. Benson, its Manager

STATE OF ARIZONA )  
 )  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of July,  
2024, by means of physical presence, by Steven S. Benson, the Manager of Essential Housing  
Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG  
EHC III (LEN) MULTI STATE 1, LLC, a Delaware limited liability company, for and on behalf  
thereof.

Angela Staten  
Notary Public

(SEAL)



**BUILDER:**

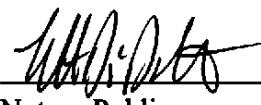
GREYSTONE NEVADA, LLC,  
a Delaware limited liability company

By: 

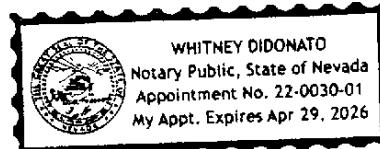
Joy Broddle, Authorized Agent

STATE OF NV )  
COUNTY OF Clark )ss.  
                          )

The foregoing instrument was acknowledged before me this 28 day of June, 2024,  
by Joy Broddle, the Authorized Agent of GREYSTONE NEVADA, LLC, a Delaware limited  
liability company.

  
\_\_\_\_\_  
Notary Public  
Residing at: 9275 W. Russell Rd. Suite 400

My Commission Expires:

April 29, 2026

**EXHIBIT A****Legal Description of Property**

All that certain real property situated in the County of Washington, State of Utah, described as follows:

**PARCEL 1:**

Lots 86 and 87, CECITA CREST AT DIVARIO - PHASE 2, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

**PARCEL 2:**

Lots 103, 104, 105, 107, 108, 109, 135, and 201, CECITA CREST AT DIVARIO - PHASE 3, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

**PARCEL 3:**

Lots 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 168, 169, 170, 171, 172, 173, 174, 181, 182, 183, 184, 185, 187, 188, 189, 190, 193, 194, 195, 196, 197, 198, 199, and 200, CECITA CREST AT DIVARIO - PHASE 4, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

Assessor's Parcel Number: SG-CCD-2-86, SG-CCD-2-87, SG-CCD-3-103, SG-CCD-3-104, SG-CCD-3-105, SG-CCD-4-88, SG-CCD-4-89, SG-CCD-4-90, SG-CCD-4-91, SG-CCD-4-92, SG-CCD-4-93, SG-CCD-4-94, SG-CCD-4-95, SG-CCD-4-96, SG-CCD-4-97, SG-CCD-4-98, SG-CCD-4-99, SG-CCD-4-100, SG-CCD-4-101, SG-CCD-4-102, SG-CCD-4-168, SG-CCD-4-169, SG-CCD-4-170, SG-CCD-4-171, SG-CCD-4-172, SG-CCD-4-173, SG-CCD-4-174, SG-CCD-4-181, SG-CCD-4-182, SG-CCD-4-183, SG-CCD-4-184, SG-CCD-4-185, SG-CCD-4-187, SG-CCD-4-188, SG-CCD-4-189, SG-CCD-4-190, SG-CCD-4-193, SG-CCD-4-194, SG-CCD-4-195, SG-CCD-4-196, SG-CCD-4-197, SG-CCD-3-107, SG-CCD-3-108, SG-CCD-3-109, SG-CCD-3-135, SG-CCD-3-201, SG-CCD-4-198, SG-CCD-4-199, SG-CCD-4-200