

Agreement Page 1 of 4
Gary Christensen Washington County Recorder
09/18/2025 11:37:42 AM Fee \$44.00 By
COTTONWOOD TITLE INSURANCE AGENCY,
INC.

When Recorded Mail To:
D.R. Horton, Inc.
12351 S. Gateway Park Place #D100
Draper, UT 84020
Attn: Rob Hartshorn
Tax ID No. H-3-1-33-447-A

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT ("Memorandum") is made as of September 16 2025, between Sky Mountain Holdings LLC, a Utah limited liability company ("Seller"), and D.R. Horton, Inc., a Delaware corporation ("Horton"), who agree as follows:

RECITALS

A. Seller is the owner of certain real property in Washington County, Utah, which is more particularly described in Exhibit 1 ("Property").

B. Seller and Horton have entered into that certain Purchase and Sale Agreement dated for reference July 2, 2025 ("Contract"), with respect to the sale of the Property. The Contract is incorporated in this Memorandum by this reference.

AGREEMENT

1. Seller has agreed to sell to Horton, and Horton has agreed to purchase from Seller, the Property, upon and subject to the provisions and conditions set forth in the Contract, as the same may be amended from time to time.

2. This Memorandum is being recorded to provide notice to any and all subsequent interests in the Property of the rights and obligations of the parties to the Contract. All subsequent interests in the Property shall take subject to the Contract. This Memorandum is not intended to modify or change the provisions of the Contract. To the extent of any inconsistency between the Contract and this Memorandum, the Contract shall control.

3. This Memorandum may be executed in counterparts. This Memorandum shall inure to the benefit of and shall be binding upon Horton and Seller and their respective successors and assigns.

SELLER:

Sky Mountain Holdings LLC, a Utah limited liability company
By: Randy T. Simonsen, Ltd. a Utah limited partnership
Its: Member

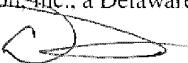
By: Randy T. Simonsen
Name/Title: Randy T. Simonsen, General Partner

By: Camille C. Simonsen
Name/Title: Camille C. Simonsen, General Partner

Date of Execution: September 16, 2025

HORTON:

D.R. Horton, Inc., a Delaware corporation

By: Name/Title: David R. Andrus
Vice President & City Manager

Date of Execution: September 17, 2025

STATE OF UTAH

COUNTY OF _____

On this ____ day of September, 2025, before me, personally appeared Randy T. Simonsen proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Randy T. Simonsen, Ltd, a Utah limited partnership which entity is named as a Member of Sky Mountain Holdings, LLC, a Utah limited liability company.

Notary Public

STATE OF UTAH

COUNTY OF _____

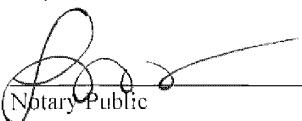
On this ____ day of September, 2025, before me, personally appeared Camille C. Simonsen proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Randy T. Simonsen, Ltd, a Utah limited partnership which entity is named as a Member of Sky Mountain Holdings, LLC, a Utah limited liability company.

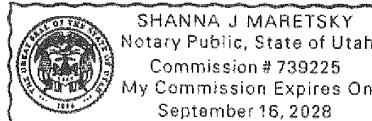
Notary Public

STATE OF UTAH

COUNTY OF SALT LAKE

On this 17th day of September, 2025, before me, personally appeared David R. Andrus, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of D.R. Horton, Inc., a Delaware corporation.



Notary Public


HORTON:

D.R. Horton, Inc., a Delaware corporation

By: _____

Name/Title: David R. Andrus
Vice President & City ManagerDate of Execution: September 16, 2025

STATE OF UTAH

COUNTY OF Washington

On this 16 day of September, 2025, before me, personally appeared Randy T. Simonsen proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Randy T. Simonsen, Ltd, a Utah limited partnership which entity is named as a Member of Sky Mountain Holdings, LLC, a Utah limited liability company.



Notary Public



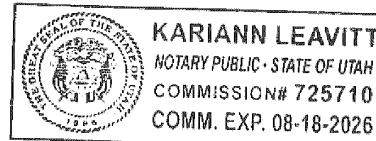
STATE OF UTAH

COUNTY OF Washington

On this 16 day of September, 2025, before me, personally appeared Camille C. Simonsen proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Randy T. Simonsen, Ltd, a Utah limited partnership which entity is named as a Member of Sky Mountain Holdings, LLC, a Utah limited liability company.



Notary Public



STATE OF UTAH

COUNTY OF SALT LAKE

On this _____ day of September, 2025, before me, personally appeared David R. Andrus, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of D.R. Horton, Inc., a Delaware corporation.

Notary Public

EXHIBIT 1
Property Description

PARCEL 1:

BEGINNING AT THE NORTHWEST CORNER OF FIREROCK PHASE 3 SUBDIVISION OF WASHINGTON COUNTY, UTAH OFFICIAL RECORDS, SAID POINT LIES NORTH 00°54'34" EAST 1,332.26 FEET ALONG THE WEST SECTION LINE AND SOUTH 89°05'26" EAST 786.81 FEET FROM THE WEST QUARTER CORNER OF SECTION 33, TOWNSHIP 41 SOUTH, RANGE 13 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE EASTERNLY BOUNDARY OF ZION VILLAGE TOWNHOMES P.U.D. PHASE 2 AMENDMENT "A" OF SAID OFFICIAL RECORDS, AND RUNNING THENCE ALONG SAID EASTERNLY BOUNDARY AND CONTINUING ALONG THE PROJECTION THEREOF IN THE FOLLOWING TWO (2) COURSES: NORTH 00°57'26" WEST 206.98 FEET; THENCE NORTH 06°02'30" EAST 112.27 FEET; THENCE LEAVING THE EASTERNLY BOUNDARY OF ZION VILLAGE TOWNHOMES P.U.D. PHASE 1 OF SAID OFFICIAL RECORDS SOUTH 83°57'26" EAST 97.80 FEET; THENCE NORTH 06°02'34" EAST 16.05 FEET; THENCE SOUTH 83°57'26" EAST 126.63 FEET; THENCE NORTH 78°30'21" E 400.00 FEET; THENCE NORTH 51°05'02" EAST 130.69 FEET; THENCE NORTH 51°36'50" EAST 90.61 FEET; THENCE SOUTH 50°35'46" EAST 200.00 FEET; THENCE SOUTH 13°16'55" EAST 183.43 FEET TO THE NORTHEAST CORNER OF FIREROCK PHASE 3 SUBDIVISION OF SAID OFFICIAL RECORDS; THENCE ALONG THE NORTHERLY BORDER OF SAID SUBDIVISION IN THE FOLLOWING SIX (6) COURSES: SOUTH 75°25'20" WEST 122.57 FEET; THENCE SOUTH 76°33'09" WEST 52.00 FEET; THENCE SOUTH 13°26'51" EAST 28.28 FEET; THENCE SOUTH 78°30'21" WEST 697.90 FEET; THENCE SOUTH 83°53'02" WEST 52.01 FEET; THENCE SOUTH 84°58'42" WEST 96.72 FEET TO SAID NORTHWEST CORNER OF FIREROCK PHASE 3 SUBDIVISION AND THE POINT OF BEGINNING. (AKA PROPOSED FIREROCK - PHASE 4)

PARCEL 2:

BEGINNING AT A POINT ON THE EASTERNLY BOUNDARY OF ZION VILLAGE TOWNHOMES P.U.D. PHASE 1 OF WASHINGTON COUNTY, UTAH OFFICIAL RECORDS, SAID POINT LIES SOUTH 00°54'34" WEST 977.89 FEET AND SOUTH 89°05'26" EAST 790.11 FEET FROM THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 41 SOUTH, RANGE 13 WEST OF THE SALT LAKE BASE AND MERIDIAN TO THE TRUE POINT OF BEGINNING, AND RUNNING THENCE ALONG SAID EASTERNLY BOUNDARY AND THE PROJECTION THEREOF NORTH 06°02'30" EAST 452.17 FEET; THENCE SOUTH 88°39'26" EAST 179.04 FEET; THENCE NORTH 01°01'19" EAST 403.68 FEET; THENCE SOUTH 89°00'12" EAST 338.98 FEET; THENCE SOUTH 13°20'46" EAST 372.86 FEET; THENCE SOUTH 25°50'46" EAST 300.00 FEET; THENCE SOUTH 51°36'50" WEST 90.61 FEET; THENCE SOUTH 51°05'02" WEST 130.69 FEET; THENCE SOUTH 78°30'21" WEST 400.00 FEET; THENCE NORTH 83°57'26" WEST 126.63 FEET; THENCE SOUTH 06°02'34" WEST 16.05 FEET; THENCE NORTH 83°57'26" WEST 97.80 FEET TO SAID POINT ON THE EASTERNLY BOUNDARY OF SAID SUBDIVISION AND THE POINT OF BEGINNING. (AKA PROPOSED FIREROCK - PHASE 5)