

WHEN RECORDED, RETURN TO:

Lennar Homes of Utah, Inc.
111 E. Sego Lily Drive, Suite 150
Sandy, UT 84070
Attn: Seth Townsend

Tax Parcel Nos.: 11-037-0061, 11-897-0116, 11-897-0117, 11-897-0119, 11-897-0120 and 11-897-0121

153340- MOB

FIRST AMENDMENT TO MEMORANDUM OF OPTION AGREEMENT
(Talbot Estates, Utah)

BY THIS AMENDMENT TO MEMORANDUM OF OPTION AGREEMENT (“**Amendment**”), entered into as of the 7th day of January, 2022, AG ESSENTIAL HOUSING MULTI STATE 2, LLC, a Delaware limited liability company (“**Owner**”), and LENNAR HOMES OF UTAH, INC., a Delaware corporation (“**Builder**”), whose mailing address is 111 E. Sego Lily Drive, Suite 150, Sandy, Utah 84070 declare and agree as follows:

WHEREAS, Owner and Lennar entered into that certain Memorandum of Option Agreement dated October 29, 2021 and recorded in Book 7876, Pages 2410-2413 of the Davis County, Utah Recorder (the “**Memorandum**”). All capitalized terms that are not defined herein shall have the meanings ascribed in the Memorandum.

WHEREAS, Owner and Lennar desire to amend the Memorandum solely for the purpose of updating the legal description of the Property attached as Exhibit “A” to the Memorandum to include the Property described on Exhibit “1” attached hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged and confessed, Owner and Lennar do hereby amend the Memorandum as follows:

A. The description of the Property attached as Exhibit “A” to the Memorandum is hereby amended to include the real property described on Exhibit “1” attached hereto.

B. All of the other terms, conditions and agreements contained within the Memorandum and the Option Agreement are fully incorporated herein by reference as if fully set forth herein. This Amendment is not intended to change any of the terms of the Option Agreement. In the event of any conflict between this Amendment and the Option Agreement, the Option Agreement shall control.

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

OWNER:

AG ESSENTIAL HOUSING MULTI STATE 2,
LLC, a Delaware limited liability company

By: AGWIP 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 6th day of January, 2022, by Steven S. Benson, the manager of AGWIP Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of AG ESSENTIAL HOUSING MULTI STATE 2, LLC, a Delaware limited liability company, for and on behalf thereof.

Angela Staten
Notary Public

(SEAL)



BUILDER:

LENNAR HOMES OF UTAH, INC.,
a Delaware corporation

By: [Signature]
Name: Bryson Fisk
Title: Division President

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

The foregoing instrument was acknowledged before me by on January 5th, 2022, by Bryson Fisk, the Division President of LENNAR HOMES OF UTAH, INC., a Delaware corporation.

[Signature]
Notary Public
Residing at: Utah County

My Commission Expires:

07/10/2022



EXHIBIT "1"
To
First Amendment to Memorandum of Option

LEGAL DESCRIPTION

PARCEL 2:

PROPOSED TALBOT ESTATES PHASE 2 PRUD, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND SITUATE IN THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF A FRONTAGE ROAD OF UDOT PROJECT NO. S-0089(406)398, SAID POINT BEING NORTH 00°32'09" EAST 1316.08 FEET (NAD83 BEARING BEING NORTH 00°32'08" EAST BETWEEN THE SOUTHWEST CORNER AND THE WEST QUARTER CORNER OF SAID SECTION 25, PER THE DAVIS COUNTY TOWNSHIP REFERENCE PLAT) AND EAST 416.58 FEET FROM THE SOUTHWEST QUARTER CORNER OF SECTION 25, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF A FRONTAGE ROAD THE FOLLOWING SEVEN (7) COURSES: (1) NORTHWESTERLY 39.85 FEET ALONG THE ARC OF A 560.20 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 86°46'06" WEST AND THE CHORD BEARS NORTH 05°16'11" WEST 39.85 FEET WITH A CENTRAL ANGLE OF 04°04'34"); (2) NORTHWESTERLY 456.54 FEET ALONG THE ARC OF A 4960.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 84°31'04" EAST AND THE CHORD BEARS NORTH 02°50'43" WEST 456.38 FEET WITH A CENTRAL ANGLE OF 05°16'26"); (3) NORTH 00°12'30" WEST 432.82 FEET; (4) NORTH 89°32'02" EAST 20.00 FEET; (5) NORTH 0°12'30" WEST 62.26 FEET; (6) SOUTH 83°42'30" WEST 20.11 FEET; (7) NORTH 00°12'30" WEST 285.78 FEET TO THE EXTENSION OF THE SOUTHERLY BOUNDARY LINE OF OTT ESTATES AMENDED SUBDIVISION; THENCE ALONG SAID EXTENSION AND THE SOUTHERLY BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: (1) NORTH 84°33'25" EAST 362.72 FEET; (2) NORTH 00°05'49" EAST 59.20 FEET; (3) NORTH 88°44'53" EAST 584.72 FEET TO A BOUNDARY LINE AGREEMENT (ENTRY NO. 3424365 (DEED READS ENTRY NO. 3419879) IN BOOK 7847 AT PAGE 795); THENCE SOUTH 00°49'49" WEST 298.48 FEET ALONG SAID BOUNDARY LINE AGREEMENT; THENCE SOUTH 88°00'31" WEST 149.96 FEET; THENCE SOUTH 01°59'29" EAST 149.40 FEET; THENCE NORTH 88°00'31" EAST 142.60 FEET TO THE AFOREMENTIONED BOUNDARY LINE AGREEMENT; THENCE ALONG SAID BOUNDARY LINE AGREEMENT THE FOLLOWING THREE (3) COURSES AND DISTANCES: (1) SOUTH 00°49'49" WEST 439.20 FEET; (2) SOUTH 83°42'41" WEST 322.36 FEET; (3) SOUTH 51°51'01" WEST 741.79 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THAT PORTION LYING WITHIN TALBOT ESTATES PHASE 1A PRUD.

PARCEL 2A:

Beneficial easements for ingress and egress over and across all of the private streets of Talbot Estates Phase 1A PRUD.

PARCEL 3:

All of Lots 116, 117, 119, 120 and 121, of TALBOT ESTATES PHASE 1A PRUD, according to the official plat thereof, recorded October 21, 2021 as Entry No. 3429218 in Book 7870 at Page 1390.

PARCEL 3A:

Beneficial easements for ingress and egress over and across all of the private streets of Talbot Estates Phase 1A PRUD.