

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

HOLLEY DRIGGS
300 S. Fourth Street, Suite 1600
Las Vegas, Nevada 89101
Attn: J. Douglas Driggs, Jr., Esq.

Tax ID 00-0021-5309

MEMORANDUM OF REPURCHASE OPTION

THIS MEMORANDUM OF REPURCHASE OPTION ("Memorandum") is made as of November 30, 2023, by and between **JORDANELLE REF ACQUISITION LLC**, a Delaware limited liability company ("Seller"), and **TOLL SOUTHWEST LLC**, a Delaware limited liability company ("Buyer").

RECITALS:

A. Buyer acquired from Seller certain real property located in the County of Wasatch, State of Utah, as more particularly described on Exhibit A, which is attached hereto and incorporated herein by this reference ("Property") pursuant to the terms of that certain unrecorded Agreement of Sale dated October 9, 2023 (as amended, modified and/or supplemented from time to time, the "Agreement") executed by Buyer and Seller. Defined terms contained herein, unless otherwise defined, shall have the meanings ascribed to such terms in the Agreement.

B. Buyer desires to grant to Seller, and Seller desires to acquire from Buyer, an option to repurchase the Property.

AGREEMENT

THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. Grant of Repurchase Option. Buyer grants to Seller an option to repurchase the Property on the terms and conditions of Section 28(a) of the Agreement.

2. Exercise. The Repurchase Option shall be exercisable by Seller, at any time during the Option Term as defined in paragraph 3 below, in the manner and on the terms and conditions set forth in the Agreement, all of which terms and conditions are incorporated herein by this reference as if fully restated herein.

3. Option Term. As more fully set forth in the Agreement, the term of the Repurchase Option ("Option Term") shall commence on the date of recordation hereof and shall extend until, in regards to a specific Lot within the Property, the completion of construction of a residence on such Lot and the sale of the Lot to a member of the home buying public.

4. Release of Residences, Community Facilities and Public Property. No member of the home-buying public purchasing a completed residence within the Property shall have any obligation or liability under the Repurchase Option, or this Memorandum. The Repurchase Option, and this Memorandum shall automatically terminate with regard to any completed residence upon the date it is sold, conveyed, or otherwise transferred to any member of the home-buying public; and title insurance companies and agents of title insurance companies shall be entitled to rely on such automatic termination in issuing title insurance policies covering any such residence. Notwithstanding the foregoing, the Repurchase Option shall only affect lots upon which residences may be constructed and shall not encumber any community facilities, landscaping and/or streets or alleys transferred or dedicated to governmental entities or owners' associations for public use, and upon request Seller shall execute and acknowledge such documents as may be reasonably requested to confirm that the Memorandum does not encumber such areas. In addition, Seller shall execute and acknowledge such documents as may be reasonably requested to release or confirm release of individual residences and Lots from the encumbrance of the Repurchase Option and the Memorandum.

5. Covenants Run With The Land. It is the express intent of Buyer that the covenants contained or referenced herein shall be covenants running with the land for the benefit of Seller, that the Repurchase Option, and all other covenants contained therein, shall burden the Property, and that the covenants contained or referenced herein shall be binding upon Buyer and its heirs, executors, administrators, successors, assigns, devisees, representatives, lessees and all other persons acquiring any interest in the Property or any portion thereof whether by operation of law or any manner whatsoever (collectively, "Successors"). Every Successor shall be conclusively deemed to have consented and agreed to the Repurchase Option, and all other covenants contained therein for the benefit of Seller.

6. Interpretation. The purpose of this Memorandum is to give notice of the existence of the rights of Seller under the Agreement. If there is any inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

7. Counterparts. The parties hereto may execute this Memorandum and any other documents contemplated hereby in any number of counterparts, each of which shall be deemed to be an original instrument but all of which shall constitute one agreement.

SIGNATURES AND ACKNOWLEDGMENTS ON FOLLOWING PAGES

IN WITNESS WHEREOF, this Memorandum is executed by Seller and Buyer as of the date first written above.

SELLER:

JORDANELLE REF ACQUISITION LLC,
a Delaware limited liability company

By: *[Signature]*
Name: CODY WINTERSTON
Title: Authorized Agent

STATE OF NEVADA)
COUNTY OF CLARK) : ss.

The foregoing instrument was acknowledged before me this 22 day of NOVEMBER 2023 by Cody Winterston the Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited liability company, for and on behalf of said company.

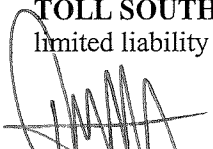


[Signature]
Notary Public
Residing at: 101 Via Vin Santo
Henderson, NV 89011

[Signatures and Acknowledgements Continued on the Following Page]

BUYER:

TOLL SOUTHWEST LLC, a Delaware
limited liability company

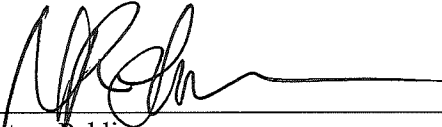
By: 
Name: Robert L. Flaherty
Title: Group President

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 29 day of November 2023 by Robert L. Flaherty, the Group President of TOLL SOUTHWEST LLC, a Delaware limited liability company, for and on behalf of said company.



Notary Public
Residing at: WEST JORDAN, UT 84081

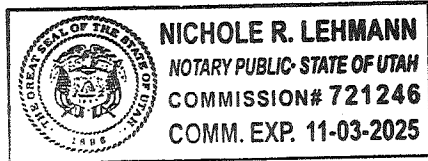


EXHIBIT A

PROPERTY DESCRIPTION

A.P.N.: **00-0021-5309**

LOTS 1-5, 17-27, 39-43, AND 74-82, JORDANELLE RIDGE VILLAGE 2 POD 21A, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF THE WASATCH COUNTY RECORDER, STATE OF UTAH.