

WHEN RECORDED, RETURN TO:

Lennar Homes of Utah, LLC
111 E. Sego Lily Drive, Suite 150
Sandy, UT 84070
Attn: Steven Jackson

Tax Parcel No.: 00-0021-9067 through 00-0021-9115
115084 - LAP

MEMORANDUM OF OPTION AGREEMENT
(Sawmill, Utah)

BY THIS MEMORANDUM OF OPTION AGREEMENT ("**Memorandum**"), entered into as of the 11th day of March, 2024, AG EHC II (LEN) MULTI STATE 4, LLC, a Delaware limited liability company ("**Owner**"), and LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company ("**Builder**"), whose mailing address is 111 E. Sego Lily Drive, Suite 150, Sandy, Utah 84070, declare and agree as follows:

A. Owner owns that certain real property located in Wasatch 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 August 18, 2025, 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 Wasatch 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:

AG EHC II (LEN) MULTI STATE 4, 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

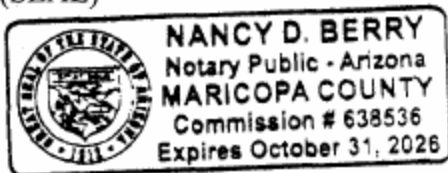
STATE OF ARIZONA)

COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 6th day of February, 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 AG EHC II (LEN) MULTI STATE 4, LLC, a Delaware limited liability company, for and on behalf thereof.

Nancy D. Berry
Notary Public
Print Name: Nancy D. Berry
My commission expires: 10/31/2026

(SEAL)



BUILDER:

LENNAR HOMES OF UTAH, LLC,
a Delaware limited liability company

By: 
Bryson Fish, Division President

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11th day of March, 2024, by Bryson Fish, the Division President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.


Notary Public
Residing at: Salt Lake

My Commission Expires:

August 3, 2026

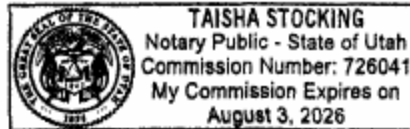


EXHIBIT A

Legal Description of Property

PARCEL 1:

Units 201 through 249, inclusive, SAWMILL SUBDIVISION PHASE 2B, according to the official plat thereof recorded November 28, 2023 as Entry No. 539120 in Book 1459 at Page 1482 in the office of the Wasatch County Recorder.

PARCEL 1A:

A right and easement in and to the Common Areas and private alleys described, and as provided for, in the Master Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Sawmill recorded August 22, 2019 as Entry No. 467136 in Book 1262 at Page 84 (as said Declaration may have heretofore been amended or supplemented) and on the recorded plat of Sawmill Subdivision Phase 2B recorded November 28, 2023 as Entry No. 539120 in Book 1459 at Page 1482.