

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

SPENCER FANE LLP
300 S. Fourth Street, Suite 1600
Las Vegas, Nevada 89101
Attn: J. Douglas Driggs, Jr.

APN: 00-0021-5309

MEMORANDUM OF PROFIT PARTICIPATION AGREEMENT

THIS MEMORANDUM OF PRICE PARTICIPATION AGREEMENT (“**Memorandum**”) is made this 5 day of December 5, 2024, by and between **TOLL SOUTHWEST LLC**, a Delaware limited liability company (“**Toll**”), and **JORDANELLE REF ACQUISITION LLC**, a Delaware limited liability company (“**REF**”).

RECITALS:

A. Toll and REF have entered into a Profit Participation Agreement dated December 5, 2024 (the “**Agreement**”) affecting certain real property which is more particularly described in **Exhibit A** attached hereto and incorporated herein (the “**Property**”).

B. Toll and REF desire to impart actual and constructive notice to all persons dealing with the Property of the contractual obligations under the Agreement which constitute a lien against the Property.

AGREEMENT:

NOW, THEREFORE, the Toll and REF hereby impart actual and constructive notice to all persons dealing with or interested in the Property that:

1. Pursuant to the terms of the Agreement, the owner or owners of the Property from time to time to tender to REF certain price participation amounts from sales of residences on the Property as provided therein.

2. The duties and obligations of Toll and REF under the Agreement shall bind the successors and assigns of Toll and REF.

3. This Memorandum and the Agreement shall be a covenant running with the land and shall be binding on the owners of the Property and their successors and assigns.

4. No member of the home-buying public purchasing a completed residence within the Property shall have any obligation or liability under the Agreement, or this Memorandum. 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 any title insurance companies and/or agents of any title insurance companies shall be entitled to rely on such automatic termination in issuing title insurance policies covering any such residence.

5. It is the express intent of Toll and REF that the covenants contained or referenced herein shall be covenants running with the land for the benefit of REF, shall burden the Property, and shall be

binding upon Toll 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.

6. This Memorandum is not a complete summary of the Agreement. In the event of a conflict between this memorandum and the Agreement, the Agreement shall control.

SIGNATURES ON FOLLOWING PAGE

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

REF:

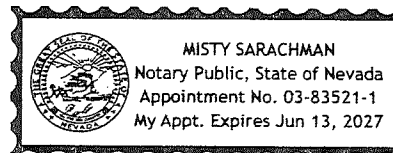
JORDANELLE REF ACQUISITION LLC,
a Delaware limited liability company

By: [Signature]
Name: Cody Winterton
Title: Authorized Agent

STATE OF Nevada)
: ss.
COUNTY OF Clark)

The foregoing instrument was acknowledged before me this 4th day of Dec., 2024 by Cody Winterton, 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: Clark County, NV



[Signatures and Acknowledgements Continued on the Following Page]

TOLL:

TOLL SOUTHWEST LLC,
a Delaware, limited liability company

By: 

Name: Benjamin Gillen

Title: Division Vice President

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 4 day of December 2024 by Benjamin Gillen, the Division Vice President of TOLL SOUTHWEST LLC, a Delaware limited liability company, for and on behalf of said company.



Notary Public

Residing at: 8097 S. 4520 N.
WEST JORDAN, UT 84081

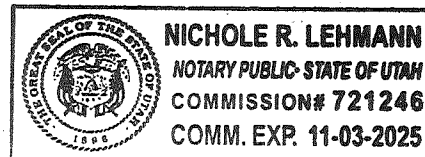


EXHIBIT "A"LEGAL DESCRIPTION OF PROPERTY

A parcel of land situate in the Northeast Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way Line of Valley Hills Boulevard, said point being South 00°41'38" East 1,147.45 feet along the quarter section line and East 196.37 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence along said Easterly Right-of-Way Line the following three (3) courses:

(1) North 11°04'02" West 143.70 feet;

(2) Northwesterly 196.85 feet along the arc of a 1,034.00 foot radius curve to the left (center bears South 78°55'58" West and the chord bears North 16°31'16" West 196.55 feet with a central angle of 10°54'28");

(3) North 21°58'30" West 92.68 feet;

thence North 68°01'30" East 112.58 feet;

thence North 69°32'31" East 28.00 feet;

thence North 20°27'29" West 35.06 feet;

thence North 69°32'31" East 370.00 feet;

thence North 80°57'13" East 67.91 feet;

thence North 77°35'31" East 440.00 feet;

thence North 77°35'31" East 72.15 feet;

thence South 22°23'29" East 212.54 feet;

thence South 22°23'29" East 124.00 feet;

thence South 25°39'29" East 58.19 feet;

thence South 35°36'23" East 186.00 feet;

thence South 54°23'37" West 108.01 feet;

thence North 83°43'41" West 19.84 feet;

thence Northwesterly 41.16 feet along the arc of a 64.00 foot radius curve to the left (center bears North 88°45'17" West and the chord bears North 17°10'50" West 40.46 feet with a central angle of 36°51'06");

thence South 54°23'37" West 28.00 feet;

thence Southwesterly 52.63 feet along the arc of a 36.00 foot radius curve to the right (center bears South 54°23'37" West and the chord bears South 06°16'19" West 48.06 feet with a central angle of 83°45'24");

thence South 48°09'01" West 260.41 feet;

thence Northwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears North 41°50'59" West and the chord bears North 86°51'01" West 25.46 feet with a central angle of 89°59'56");

thence South 48°09'06" West 28.00 feet;

thence Southwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears South 48°08'57" West and the chord bears South 03°08'59" West 25.46 feet with a central angle of 90°00'04");

thence South 48°09'01" West 117.77 feet;
 thence North 41°50'59" West 283.13 feet;
 thence South 78°55'06" West 100.00 feet;
 thence North 11°04'54" West 48.84 feet;
 thence South 78°55'06" West 28.00 feet;
 thence Southwesterly 28.20 feet along the arc of a 18.17 foot radius curve to the right (center
 bears South 79°27'40" West and the chord bears South 33°55'06" West 25.46 feet with a central angle
 of 88°54'52");
 thence South 78°55'06" West 211.11 feet;
 thence Northwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center
 bears North 11°04'54" West and the chord bears North 56°04'54" West 25.46 feet with a central angle
 of 90°00'00");
 thence South 78°55'06" West 28.00 feet;
 thence Southwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center
 bears South 78°55'06" West and the chord bears South 33°55'06" West 25.46 feet with a central angle
 of 90°00'00");
 thence South 78°55'06" West 79.44 feet;
 thence Northwesterly 13.07 feet along the arc of a 25.50 foot radius curve to the right (center
 bears North 11°04'54" West and the chord bears North 86°23'52" West 12.93 feet with a central angle
 of 29°22'05") to the point of beginning.

Contains 685,138 Square Feet or 15.729 Acres.