

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., Esq.

APN: 00-0021-5309

MEMORANDUM OF REPURCHASE OPTION

THIS MEMORANDUM OF REPURCHASE OPTION (“Memorandum”) is made as of December 5, 2024, 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 4, 2024 (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: 
Name: Cody Winterton
Title: Authorized Agent

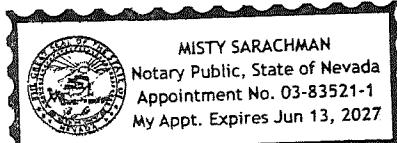
STATE OF Nevada)

: 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.

Misty Sarachman
Notary Public
Residing at: Clark County, NV



[Signatures and Acknowledgements Continued on the Following Page]

BUYER:

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 40520 W.

WEST JORDAN, UT 84081

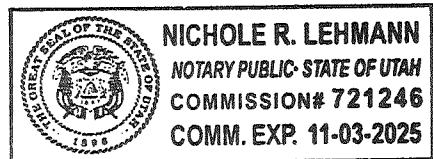


EXHIBIT A
PROPERTY DESCRIPTION

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.