

NOTICE OF UNPAID AMOUNTS DUE IN CONNECTION WITH LOT CLOSINGS

THIS NOTICE OF UNPAID AMOUNTS DUE IN CONNECTION WITH LOT CLOSINGS (this "Notice"), is executed as of the 1st day of September, 2023, by Clayton Properties Group II, Inc., a Colorado corporation ("Seller"), LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company ("Builder"), and AG EHC II (LEN) Multi State 4, LLC, a Delaware limited liability company ("EHC"). *Parties* means Builder, EHC, and Seller, and *Party* means one of the Parties.

RECITALS:

- A. Seller and Builder are parties to that certain Purchase and Sale Agreement dated August 30, 2023 (the "Purchase Agreement"), regarding the purchase and sale of Lots legally described on Exhibit A attached hereto and incorporated herein by this reference (each a "Lot" and collectively the "Lots").
- B. Builder and EHC are parties to that certain Nomination Agreement dated September 1, 2023, pursuant to which Builder designated EHC as nominee to hold title to the Lots.
- C. Builder has the right to acquire the Lots from EHC pursuant to that certain Option Agreement dated as of the date hereof.
- D. Seller and Builder agreed in the Purchase Agreement that Seller would execute, deliver, and record in the real estate records of Utah County, Utah, this Notice as a covenant running with the land and lien evidencing the obligation to make to Seller the following payments:
 - i a Deferred Payment triggered by the sale of any of the Lots by Builder, EHC, or the successors or assigns of Builder or EHC, with a completed Residence thereon (each, a "Lot Closing", or collectively, "Lot Closings"), payable on a quarterly basis (based on the number of Lot Closings in such quarter, with a quarter being defined as each successive three-month period in a calendar year of December through February, March through May, June through August and September through November), or payable at such other times provided for in the Purchase Agreement; and
 - ii if EHC sells any Lots without a completed Residence thereon to any buyer other than Builder, a Residual Termination Payment triggered by such Residual Termination Event.

NOW THEREFORE, Seller hereby records this Notice as record notice that Seller is due a Deferred Payment triggered by Lot Closings or a Residual Termination Payment triggered by a Residual Termination Event, as applicable (all then outstanding and unpaid Deferred Payments and Residual Termination Payments that are due for all Lots in accordance with the terms of the Purchase Agreement are collectively described in this Notice as the "Unpaid Amounts"). This

Notice shall be a covenant running with the Lots that obligates and binds Builder, EHC, and the successors or assigns of Builder or EHC to pay that portion of the Unpaid Amounts associated with all Lots owned by Builder, EHC, or the successors or assigns of Builder or EHC, as applicable. Notwithstanding anything to the contrary contained in this Notice, this Notice shall automatically (without further action by Seller or any other party) be released from and no longer be binding on (i) each Lot at the Lot Closing for such Lot and (ii) all Lots owned by EHC or its successors (other than Builder) upon Builder's payment of the Residual Termination Payment. Subject to the automatic release provision in the preceding sentence, if there are any Unpaid Amounts owing by Builder, EHC, or the successors or assigns of Builder or EHC (after notice and passage of any applicable cure periods in the Purchase Agreement) at the time of a Lot Closing, Seller may, in its sole discretion, pursue all rights and remedies against the applicable party, and such party's remaining Lots for which a Lot Closing has not occurred for any Unpaid Amounts associated with such party's Lots. For the avoidance of doubt, and subject to the automatic release provision described in this paragraph and other terms of this Notice, the obligations of Builder, EHC, or the successors or assigns of Builder or EHC, to pay the portion of the Unpaid Amounts associated with all Lots owned by the applicable party or sold by the applicable party at a Lot Closing, and Seller's rights to pursue such Unpaid Amounts, shall burden all Lots owned by the applicable party in the aggregate such that Seller can pursue its rights and remedies against all such Lots whether or not the Unpaid Amounts are specifically attributable to such Lots.

ADDITIONAL TERMS AND AGREEMENTS:

1. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

2. Any Person who or which acquires any interest in any Lot shall acquire such interest subject to all of the terms and conditions of this Notice and the Purchase Agreement in respect of the payment to Seller of a Deferred Payment or Residual Termination Payment, as applicable, and shall be deemed to have assumed such obligations of Lennar or EHC, as applicable, or the owner of such Lot.

3. In the event that Builder, EHC, or the successors or assigns of Builder or EHC does not make a Deferred Payment or Residual Termination Payment, as applicable, when due, following the applicable notice and cure period, Builder (or any successor or assign of Builder) shall pay Seller up to \$50,000 per occurrence (each, a "**Penalty Fee**") to reimburse Seller's actual collection expenses reasonably incurred in connection therewith.

4. Notwithstanding anything to the contrary in this Notice or the Purchase Agreement, (i) Builder is solely responsible to pay the Residual Termination Payment, and neither EHC nor any successor owner of the Lots shall be obligated to pay the Residual Termination Payment, (ii) the obligation to pay the Deferred Payment is several and not joint and each owner of the Lots shall only be liable for payment of the Deferred Payment with respect to Lots sold by such owner at a Lot Closing, (iii) in the event an owner of the Lots fails to pay the Deferred Payment as and when due under the Purchase Agreement and this Notice, Seller shall only pursue its rights and remedies against such defaulting owner or the Lots owned by such defaulting owner, and (iv) upon

the sale of a Lot at a closing that is not a Lot Closing or a Residual Termination Event, the seller of such Lot shall be released from all liability for the payment of any Deferred Payment with respect to such lot; provided, however, that if any party fails to timely make any Deferred Payment required to be paid by such party, Builder's Residual Amount LOC shall secure such party's obligation to make such Deferred Payment.

5. Following the automatic termination of this Notice with respect to a Lot or Lots, Seller shall record a notice evidencing such termination with respect to such Lot or Lots if requested by the owner thereof.

6. This Notice shall be interpreted and governed in accordance with the laws of the State of Utah.

[Signature pages follow.]

IN WITNESS WHEREOF, Seller, Builder, and EHC have executed and delivered this Notice as of the dates set forth below.

Seller:
CLAYTON PROPERTIES GROUP II, INC.,
a Colorado corporation

Date: 8.29.2023

By: [Signature]
Name: BRETT PRICE
Its: ASSISTANT SECRETARY

Address:
Clayton Properties Group II, Inc.
4908 Tower Road
Denver, Colorado 80249
Attn: Todd Bloom

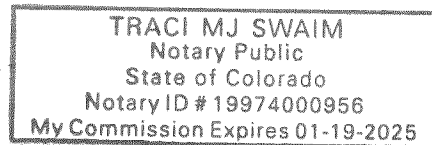
STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 29th day of August 2023, by Brett Price as Asst Secretary of Clayton Properties Group II, Inc., a Colorado corporation.

WITNESS my hand and official seal.

[Signature]
Notary Public

My commission expires: 1/19/25



LENNAR HOMES:

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

Date: 8-31-23

By: [Signature]
Name: Bryson Fish
Its: Division President

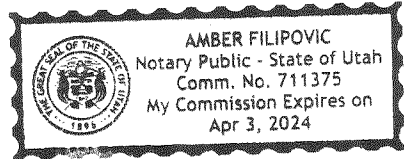
STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 31st day of August 2023, by Bryson Fish as Division President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

[Signature]
Notary Public

My commission expires: 4-3-2024



EHC:

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

Date: August 30, 2023

By: Steven S. Benson
Steven S. Benson, its Manager

Address:
AG EHC II (LEN) Multi State 4, LLC
8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255
Attn: Steven S. Benson

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 30th day of August, 2023, 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.

Angela Stater
Notary Public

(SEAL)

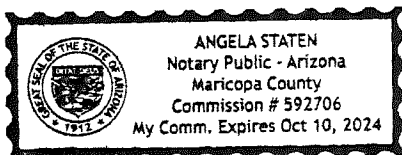


EXHIBIT A

Legal Description of Lots

PARCEL 2 (36 homesites):

LOTS 553 THROUGH 560, AND LOTS 565 THROUGH 588 AND LOTS 590 THROUGH 593, INCLUSIVE, WANDER PHASE E1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE, RECORDED NOVEMBER 9, 2021, AS ENTRY NO. 189153:2021

PARCEL 3 (72 homesites):

LOTS 825 THROUGH 896, INCLUSIVE, WANDER PHASE F1 AMENDED #1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE, RECORDED JULY 10, 2023, AS ENTRY NO. 44662:2023