

170823-DMP

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

D.R. Horton, Inc.
Attn: Boyd Martin
12351 So. Gateway Park Place, Ste. D-100
Draper, Utah 84020

(Space Above this Line for Recorder's Use Only)

MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT

(P3 Property) Tax Parcels 23-024-0-1131 through 23-024-0-1134, inclusive
23-024-0-1159 through 23-024-0-1231, inclusive

This MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT (the "Memorandum") is entered into as of September 5, 2023, by and between Western Acres – Tooele City, L.P., a Delaware limited partnership ("Owner"), and D.R. Horton, Inc., a Delaware corporation ("Builder").

1. Option Agreement. Upon the terms and conditions as set forth in that certain written agreement titled "Option and Development Agreement" dated for reference October 31, 2022, by and between Owner and Builder, as amended by that certain First Amendment to Option and Development Agreement of even date herewith (the "Option Agreement"), all of which terms and conditions are specifically made a part hereof as fully and completely as if specifically set out in full, Owner grants to Builder the option to purchase that certain real property in the County of Tooele, State of Utah, as described in the attached Exhibit A (the "Option"). The term of the Option commenced upon the date hereof and shall expire on September 18, 2024 unless earlier terminated pursuant to the terms of the Option Agreement.

2. Successors and Assigns. This Memorandum shall bind and inure to the benefit of the parties and their respective heirs, successors and assigns, subject, however, to the restrictions on assignment set forth in the Option Agreement.


3. No Alteration of Option Agreement. This Memorandum is subject to the terms, covenants, conditions and provisions of the Option Agreement and is not intended and shall not be construed to alter, modify, limit, abridge or enlarge any of the terms, covenants, conditions or provisions of the Option Agreement.

4. Termination. This Memorandum shall automatically terminate and be of no further force or effect with respect to (A) any dwelling unit constructed on the Property for which a certificate of occupancy has been obtained, concurrently with the conveyance of such dwelling unit to a purchaser of such dwelling unit, and (B) any portion of the Property (or interest therein) that is conveyed to the City of Tooele, any other governmental or quasi-governmental authority, a utility company, or any homeowner's association. Notwithstanding such automatic release, Owner agrees to provide any applicable release within five (5) days of request therefor by Builder.

5. Governing Law. This Memorandum shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

Builder:

D.R. Horton, Inc.,
a Delaware corporation

By: 

J. Matt Farris
Regional President


Owner:

Western Acres – Tooele City, L.P., a Delaware limited partnership

By: Cal Hearthstone PBLO GP, LLC,
a Delaware limited liability company
General Partner

By: Cal Hearthstone Public Builder Lot Option, LLC,
a Delaware limited liability company
Sole Member

By: Hearthstone Professionals – CS, L.P.,
a Delaware limited partnership
Manager

By: 

Steven C. Porath
Authorized Person

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On August 30, 2023, before me, Karen S. Hornback,
(insert name of notary)

Notary Public, personally appeared Steven C. Porath,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Karen S. Hornback*

(Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Washington)
County of King)

On Sept 1 2023, before me, Debra A Alonzo,
(insert name of notary)

Notary Public, personally appeared J. Matt Farris, as Regional President of D.R. Horton, Inc., a Delaware corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Washington that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Debra Alonzo



Exhibit A

LEGAL DESCRIPTION OF PROPERTY

All that certain real property situated in the County of Tooele, State of Utah, described as follows:

LOTS 1131 THROUGH 1134, INCLUSIVE, AND LOTS 1159 THROUGH 1231, INCLUSIVE, WESTERN ACRES TOWNHOMES PHASE 2A, ALSO INCLUDING ALL COMMON AND LIMITED COMMON AREAS AS PER THE PLAT RECORDED ON AUGUST 17, 2023 AS ENTRY 592540, IN THE RECORDER'S OFFICE OF TOOELE COUNTY.