

ENT 66271:2025 PG 1 of 6
ANDREA ALLEN
UTAH COUNTY RECORDER
2025 Aug 29 04:04 PM FEE 40.00 BY KR
RECORDED FOR First American - Sugarhouse
ELECTRONICALLY RECORDED

THIS INSTRUMENT PREPARED BY:

David B. Galle, Esq.
Fox Rothschild LLP
33 South 6th Street, Suite 3600
Minneapolis, MN 55402-3338
(612) 607-7000

RECORDING REQUESTED BY
WHEN RECORDED RETURN TO:

Tri Pointe Homes Holdings, Inc.
1260 E Stringham Avenue, Suite 350
Salt Lake City, UT 84106
Attn.: Ken Krivanek

Space Above This Line Reserved for Recorder's Use

MEMORANDUM OF OPTION AGREEMENT

BY THIS MEMORANDUM OF OPTION AGREEMENT ("Memorandum"), entered into as of August 29, 2025, DRP ODIN 24, LLC, a Delaware limited liability company ("Owner"), and TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation ("Builder"), declare and agree as follows:

A. Owner owns those certain single-family lots (the "Lots") and certain other real property located in the City of Orem, County of Utah, State of Utah, and described on the attached Exhibit "A" (collectively, the "Property").

B. Owner granted to Builder, and does hereby grant to Builder, pursuant to that certain Option Agreement between Builder and Owner of even date herewith ("Option Agreement"), the option to purchase the Lots in accordance with the terms of the Option Agreement (the "Option").

C. The term of the Option commences upon the date this Memorandum is recorded in the Official Records of Utah County, Utah, and shall expire or lapse not later than April 30, 2029.

D. All of the other terms, conditions and agreement 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.

E. This Memorandum shall automatically terminate and be of no further force or effect with respect to (i) 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; (ii) any portion of the Property (or interest therein) that is conveyed to Builder; and (iii) any portion of the Property (or interest therein) that is conveyed to a city, county, any other 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. Any title insurer can rely on this Section

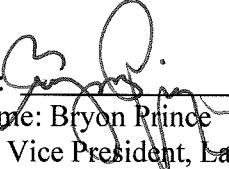
E with respect to this Memorandum when issuing any commitment to insure or when issuing a title insurance policy in connection with the sale of a particular Lot, and accordingly, not show this Memorandum as an exception to title on such Lot.

[Signature Pages to Follow]

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

BUILDER:

TRI POINTE HOMES HOLDINGS, INC.,
a Delaware corporation

By: 

Name: Bryon Prince

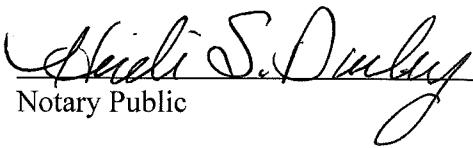
Its: Vice President, Land Acquisition & Development

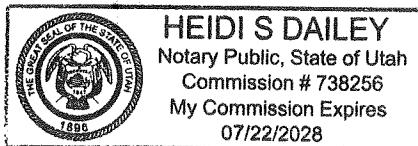
STATE OF Utah)
)
COUNTY OF Salt Lake) ss.
)

This instrument was acknowledged before me on this 18 day of August, 2025, by Bryon Prince, the Vice President, Land Acquisition & Development, of TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation, on behalf of the corporation.

Witness my hand and official seal.

(SEAL)


Notary Public



(Signature Page to Memorandum of Option – Canyon Park)

OWNER:

DRP ODIN 24, LLC,
a Delaware limited liability company

By: 

Name: Marc Valdes

Its: Authorized Signatory

STATE OF NEW YORK)
) ss.
COUNTY OF NY)

This instrument was acknowledged before me on this 27th day of August, 2025, by Marc Valdes, the Authorized Signatory of DRP ODIN 24, LLC, a Delaware limited liability company, on behalf of the company.

Witness my hand and official seal.

(SEAL)

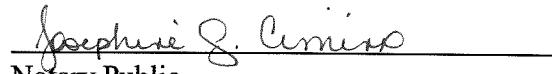
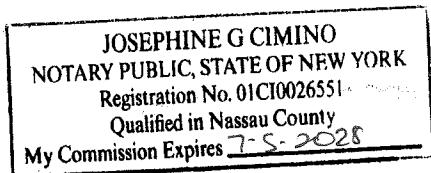

Notary Public

Exhibit "A"**Legal Description of the Property****PARCEL 1:**

Lot K, Timpanogos Research & Technology Park (A Planned Unit Development), Phase 1, as the same is identified on the plat thereof, being recorded on April 13, 2000 as Entry No. 9305:2000 and Map No. 8505-98 of Official Records.

Together with an undivided ownership interest in the Common Areas which is appurtenant to said Lot K as more particularly defined in the Declaration and said plat, being recorded on April 13, 2000 as Entry No. 29306:2000 of Official Records, (as the same may have heretofore been amended and/or supplemented).

PARCEL 2:

Lot Q, Timpanogos Research & Technology Park (A Planned Unit Development), Phase 1, as the same is identified on the plat thereof, being recorded on April 13, 2000 as Entry No. 29305:2000 and Map No. 8505-98 of Official Records.

Together with an undivided ownership interest in the Common Areas which is appurtenant to said Lot Q as more particularly defined in the Declaration and said plat, being recorded on April 13, 2000 as Entry No. 29306:2000 of Official Records, (as the same may have heretofore been amended and/or supplemented).

PARCEL 3:

A portion of the Common Area within Timpanogos Research & Technology Park (A Planned Unit Development), Phase 1, as the same is identified on the plat thereof, being recorded on April 13, 2000 as Entry No. 29305:2000 and Map No. 8505-98 of Official Records, being further described as follows: Beginning at a point located on the northerly Right-of-way of 1200 North Street, said point also being located S89°55'16"W 1179.93 feet along the Section line and N00°04'44"W 32.80 feet from the calculated position of Southeast Quarter of Section 2, Township 6 South, Range 2 East, Salt Lake Base and Meridian, said monument being calculated using the intersection of four found Mag Nail Straddles; thence running along the subdivision boundary line of said Timpanogos Research & Technology Park the following four (4) courses: (1) S89°54'39"W 829.32 feet; thence (2) N00°32'02"W 759.03 feet; thence (3) East 6.07 feet; thence (4) N00°05'00"W 449.80 feet; thence N89°54'16"E 519.73 feet to an existing brick wall; thence along said existing brick wall the following three (3) courses: (1) S00°32'18"E 20.97 feet; thence (2) S63°37'12"E 33.30 feet; thence (3) N25°51'44"E 59.88 feet; thence S65°45'39"E 134.44 feet; thence S63°55'59"E 197.12 feet to a point located on the easterly subdivision line of said Timpanogos Research & Technology Park; thence along said subdivision the following six (6) courses: (1) thence Southerly along the arc of a non-tangent curve to the left having a radius of 205.00 feet (radius bears: S64°45'47"E) a distance of 90.30 feet through a central angle of 25°14'13" Chord: S12°37'06"W 89.57 feet; thence (2) South 719.83 feet; thence (3) Southerly along the arc of a curve to the right having a radius of 100.00 feet a distance of 31.76 feet through a central angle of 18°11'42" Chord: S09°05'51"W 31.62 feet to a point of reverse

curvature; thence (4) along the arc of a curve to the left having a radius of 100.00 feet a distance of 31.76 feet through a central angle of $18^{\circ}11'42''$ Chord: S09°05'51"W 31.62 feet; thence (5) South 200.00 feet; thence (6) Southwesterly along the arc of a nontangent curve to the right having a radius of 15.00 feet (radius bears: S89°59'55"W) a distance of 23.55 feet through a central angle of $89^{\circ}58'04''$ Chord: S44°58'57"W 21.21 feet to the point of beginning.

LESS AND EXCLUDING therefrom, Lots K and Q, Timpanogos Research & Technology Park (A Planned Unit Development), Phase 1, as the same is identified on the plat thereof, being recorded on April 13, 2000 as Entry No. 29305:2000 and Map No. 8505-98 of Official Records.

PARCEL 4:

Together with the beneficial rights as more particularly defined in the Declaration of Covenants, Conditions and Restrictions for Timpanogos Research & Technology Park (A Planned Unit Development), being recorded April 13, 2000 as Entry No. 29306:2000 of Official Records, (as the same may have heretofore been amended and/or supplemented).

AS SURVEYED DESCRIPTION

All of Lots Q, K and a part of Parcel 5, TIMPANOOGOS RESEARCH & TECHNOLOGY PARK according to the official plat recorded as Entry 29305:2000 on April 13, 2000 by the Utah County Recorder's Office, also being located in the Southeast Quarter of Section 2, Township 6 South, Range 2 East, Salt Lake Base & Meridian, located in Orem City, Utah County, Utah, being more particularly described as follows:

Beginning at a point located on the northerly Right-of-way of 1200 North Street, said point also being located S89°55'24"W 1180.11 feet along the Section line and N0°04'36"W 32.86 feet from the calculated position of Southeast Quarter of Section 2, Township 6 South, Range 2 East, Salt Lake Base and Meridian, said monument being calculated using the intersection of four found Mag Nail Straddles; thence running along the subdivision boundary line of said TIMPANOOGOS RESEARCH & TECHNOLOGY PARK the following four (4) courses: (1) S89°54'39"W 829.32 feet; thence (2) N00°32'02"W 759.03 feet; thence (3) East 6.07 feet; thence (4) N00°05'00"W 449.80 feet; thence N89°54'16"E 519.73 feet to an existing brick wall; thence along said existing brick wall the following three (3) courses: (1) S00°32'18"E 20.97 feet; thence (2) S63°37'12"E 33.30 feet; thence (3) N25°51'44"E 59.88 feet; thence S65°45'39"E 134.44 feet; thence S63°55'59"E 197.12 feet to a point located on the easterly subdivision line of said TIMPANOOGOS RESEARCH & TECHNOLOGY PARK; thence along said subdivision the following six (6) courses: (1) thence Southerly along the arc of a non-tangent curve to the left having a radius of 205.00 feet (radius bears: S64°45'47"E) a distance of 90.30 feet through a central angle of $25^{\circ}14'13''$ Chord: S12°37'06"W 89.57 feet; thence (2) South 719.83 feet; thence (3) Southerly along the arc of a curve to the right having a radius of 100.00 feet a distance of 31.76 feet through a central angle of $18^{\circ}11'42''$ Chord: S09°05'51"W 31.62 feet to a point of reverse curvature; thence (4) along the arc of a curve to the left having a radius of 100.00 feet a distance of 31.76 feet through a central angle of $18^{\circ}11'42''$ Chord: S09°05'51"W 31.62 feet; thence (5) South 200.00 feet; thence (6) Southwesterly along the arc of a non-tangent curve to the right having a radius of 15.00 feet (radius bears: S89°59'55"W) a distance of 23.55 feet through a central angle of $89^{\circ}58'04''$ Chord: S44°58'57"W 21.21 feet to the point of beginning