

WHEN RECORDED, RETURN TO:

Jeff Calcagni
Toll Brothers, Inc.
250 Gibraltar Road
Horsham, Pennsylvania 19044

(Space above for Recorder's Use Only)

MEMORANDUM OF REIMBURSEMENT OBLIGATIONS

THIS MEMORANDUM OF REIMBURSEMENT OBLIGATIONS ("Memorandum") is made this 14th day of November 2017, by and between Fieldstone Utah Investors, LLC, a Utah limited liability company as well as its successors and assigns, including with respect to the Additional Property as hereinafter defined ("Fieldstone") and Toll Southwest LLC, a Delaware limited liability company ("Toll"), each a ("Party") and together the ("Parties").

BACKGROUND

A. Fieldstone Hidden Canyon, LLC, as seller, and Toll (as successor in interest to Toll Bros., Inc.), as buyer, entered into that certain Purchase and Sale Agreement dated August 31, 2017 ("Original Agreement"), and that certain Addendum No. 1 to Purchase and Sale Agreement dated October 30, 2017, and that certain Addendum No. 2 to Purchase and Sale Agreement dated November 8, 2017 (collectively, the "Purchase Agreement") wherein Fieldstone Hidden Canyon, LLC, agreed to sell, and Toll agreed to purchase, the real property more particularly described in Exhibit A attached hereto and incorporated by this reference (the "Development Property").

B. Fieldstone is the owner of, or has the right contractual right to purchase, certain real property adjacent to the Development Property (the "Retained Property"). The Retained Property consists of two parts: (i) the real property now owned by Fieldstone as more particularly described on Exhibit B hereto and incorporated by this reference (the "Owned Property"), and (ii) the real property which Fieldstone currently has the contractual right to purchase as more particularly described on Exhibit C attached hereto and incorporated by this reference (the "Additional Property").

C. Pursuant to the Purchase Agreement, Toll has agreed to install a pressure reducing valve station ("PRVS") on the Retained Property.

D. Toll has agreed to upsize the utilities on the Development Property, if required by Lehi City, for the purpose of serving development on the Retained Property and Fieldstone has agreed to upsize the utilities on the Retained Property, if required by Lehi City (provided that any upsizing on the Additional Property will take place only after Fieldstone takes title to the Additional Property), for the development of the Development Property subject to the conditions

of this Memorandum

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth, the parties hereto, intending to be legally bound, do agree as follows:

1. PRVS. As set forth in the Purchase Agreement, Toll shall install a PRVS on the Retained Property (the “PRVS Work”) on the terms provided in the Purchase Agreement.

2. Utility Upsizing. The Parties agree that if either Party is required following Closing (as defined in the Purchase Agreement) to upsize any utilities (meaning increase the size of any such infrastructure from the sizes currently reflected in the Preliminary Plat (as defined in the Purchase Agreement), and associated approvals existing as of the date hereof) (the “Upsizing”) solely for the purpose of servicing the other party’s project (meaning Toll’s project on the Development Property or Fieldstone’s Project on the Retained Property), then such Upsizing will be performed in accordance with the requirements of the Purchase Agreement .

3. Failure to Perform, Remedies, Lien. Any Party seeking reimbursement for the PVRS Work or Upsizing, set forth above in Sections 1 and 2 respectively, will have the right to place a mechanic’s lien on the property of the Party owing such reimbursement (i.e. such lien being placed on the Development Property, if the owing party is Toll; and such lien being placed on the Retained Property if the owing party is Fieldstone – provided, however, that no lien shall be placed on the Additional Property until Fieldstone takes title to the same). In addition, any Party seeking such reimbursement will be secured in a manner in form and substance consistent with Sections 7 and 8 of that certain *Improvement and Reimbursement Agreement (With Easements)* dated August 11, 2016, and recorded in the real property records of Utah County on August 12, 2016, as Entry No. 76482:2016 (“Reimbursement Agreement”). For purposes of such reimbursements and the application of the terms of the Reimbursement Agreement, the Party performing the subject work will be deemed the sole “Constructing Party” and the other Party will be deemed the sole “Reimbursing Party”.

4. Release. This Memorandum shall be automatically released from any lot on the Retained Property or the Development Property that is sold to a third-party homebuyer. The balance of the Memorandum hereunder will expire by its terms, and shall thereafter be null and void and deemed discharged of record without any further action by either the Fieldstone or Toll, upon receipt, by the Party entitled to reimbursement, of the applicable payment. The Party receiving payment in full will in good faith confirm (in recordable written form) such discharge upon written request.

5. Recording. This Memorandum shall be recorded against the Development Property and Retained Property in the office of the Utah County Recorder and the rights and obligations created by this Memorandum shall become effective upon such recording, provided, however, that such rights and obligations shall only become effective as to the Additional Property immediately upon title to the same vesting in Fieldstone.

6. Binding Effect, Runs With the Land. The rights and privileges created hereby shall

inure to the benefit of the parties, their heirs, successors, mortgagees, and assigns, and shall be covenants running with the land unaffected by any change in the ownership of the Development Property and the Retained Property, provided, however, that as to the Additional Property such rights and privileges shall only run with the land immediately upon title vesting in Fieldstone.

7. Notices. All communications, consents, and other notices provided for in this Memorandum shall be in writing and shall be effective on the date hand delivered, sent by facsimile, or mailed by registered or certified mail, return receipt requested, postage prepaid, and addressed to the following address unless either party designates a different address in writing:

If to Toll:
Toll Southwest LLC
Attn.: Jeff Calcagni
250 Gibraltar Road
Horsham, Pennsylvania 19044

If to Fieldstone:
Fieldstone Utah Investors, LLC
Attn: Jason Harris
12896 S Pony Express Road, Suite 400
Draper, Utah 84020

8. Cooperation and Further Assurances. The Parties shall cooperate with each other and agree that the use and enjoyment of the rights secured by this Memorandum shall not interfere materially with either Party's development, use or enjoyment of the Development Property and the Retained Property. If so requested, each Party shall execute such additional documents, in recordable form, to effectuate the purposes set forth herein.

9. Survival. If any term or provision of this Memorandum or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Memorandum, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this agreement shall be valid and be enforced to the fullest extent permitted by law.

10. Representations and Warranties. Each Party hereby represents and warrants to the other Party that it has the full right, power, title and interest to enter into this Memorandum with the other Party, that in accordance with any instrument creating such Party as an entity, the terms and provisions of this Memorandum are within the powers and authorities granted to such Party, and that the individuals executing this Memorandum are fully authorized to do so by and on behalf of the Party for whom such signing Party is acting, provided, however, that as to the Additional Property, the representations and warranties of Fieldstone will be effective only upon title to the Additional Property vesting in Fieldstone.

11. Counterpart Signatures. This Memorandum may be executed in counterpart originals, and all executed counterparts shall, when taken together, constitute the entire Memorandum.

12. Governing Law. This Memorandum shall be interpreted and enforced in accordance with the laws of the State of Utah.

13. Amendment. This Memorandum may not be modified, amended or terminated except in a writing signed by each Party hereto.

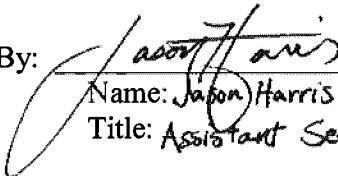
14. Entire Agreement. This Memorandum contains the entire understanding of Toll and Fieldstone and supersedes all prior oral or written understandings relating to the provisions set forth in Sections 1 through 4 above.

[Signatures follow]

The Parties have executed this Memorandum to be effective as of the date first set forth above.

FIELDSTONE

FIELDSTONE UTAH INVESTORS, LLC,
a Utah limited liability company

By:  _____
Name: Jason Harris
Title: Assistant Secretary

TOLL

TOLL SOUTHWEST LLC, a Delaware
limited liability company

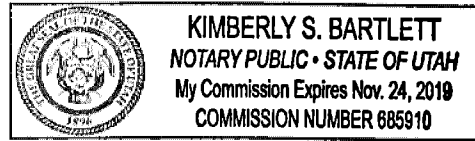
By: _____
Name:
Title:

STATE OF UTAH)
) : ss.

COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me on this 14 day of November, 2017, by Jason Harris, the Assistant Secretary of Fieldstone Utah Investors, LLC, a Utah limited liability company.

[Signature]
Notary Public
My Commission Expires: 11/24/19



STATE OF UTAH)
) : ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2017, by _____, the _____ of Toll Southwest LLC, a Delaware limited liability company.

Notary Public
My Commission Expires:

The Parties have executed this Memorandum to be effective as of the date first set forth above.

FIELDSTONE

FIELDSTONE UTAH INVESTORS, LLC,
a Utah limited liability company

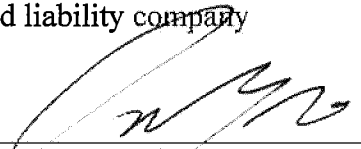
By: _____

Name:

Title:

TOLL

TOLL SOUTHWEST LLC, a Delaware
limited liability company

By:  _____

Name: Jeffery Nielsen

Title: Authorized Signatory

STATE OF UTAH)

) : ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2017, by _____, the _____ of Fieldstone Utah Investors, LLC, a Utah limited liability company.

Notary Public

My Commission Expires:

STATE OF Arizona)

) : ss.

COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me on this 13th day of November, 2017, by Jeffery Nielsen, the Authorized Signatory of Toll Southwest LLC, a Delaware limited liability company.

Corrine Suzanne Garcia

Notary Public

My Commission Expires: 3-18-2020

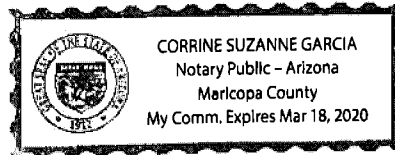


Exhibit ADevelopment Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

Beginning at the southeast corner of that Real Property described as Parcel 3 in Deed Entry 67264:2011 of the Official Records of Utah County, coincident with the northeast corner of EAGLE SUMMIT Subdivision 6A, according to the Official plat thereof on file in the Office of the Utah County Recorder located West 5,259.79 feet and North 6,662.01 feet from the Southeast Corner of Section of Section 30, T4S, R1E, S.L.B. & M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30), said point is also described as being N0°11'19"E along the Section line 1,291.05 feet and East 1,007.52 feet from the Southwest Corner of Section 19, T4S, R1E, S.L.B. & M.; thence Northeasterly along the arc of a 388.00 foot radius non-tangent curve (radius bears: N66°20'10"W) 75.42 feet through a central angle of 11°08'13" (chord: N18°05'43"E 75.30 feet); thence S75°54'23"E 96.16 feet; thence N8°16'45"E 119.81 feet; thence N7°25'00"W 89.47 feet, the previous 4 (four) courses along said deed; thence N66°46'43"E 1,275.96 feet; thence N31°43'56"E 32.56 feet; thence N58°15'57"W 99.00 feet; thence N31°44'03"E 1,453.54 feet; thence N3°52'57"E 892.49 feet; thence S71°13'07"E 772.84 feet; thence N83°47'25"E 52.08 feet; thence S70°44'20"E 112.82 feet; thence S19°11'42"W 240.00 feet; thence S70°52'34"E 113.10 feet; thence S30°48'17"E 73.19 feet; thence S70°52'34"E 114.33 feet; thence S62°47'54"E 128.83 feet; thence N83°57'50"E 65.54 feet; thence S66°33'44"E 177.40 feet; thence S64°15'06"E 385.89 feet; thence S55°06'25"E 121.62 feet; thence S57°20'42"W 457.05 feet; thence S14°04'26"E 504.71 feet; thence S13°08'06"W 724.54 feet; thence S39°20'18"W 765.65 feet; thence S68°30'56"E 150.67 feet to that Real Property described in Deed Entry No. 16062:2013; thence South along said deed 112.73 feet; thence West along said deed 104.95 feet to lands of Lehi City described in Deed Entry No. 148673:2006 of the Official Records; thence along said deed the following 4 (four) courses and distances: N11°39'19"W 43.98 feet; thence N64°04'00"W 102.30 feet; thence S81°46'14"W 105.65 feet; thence S57°49'29"W 174.31 feet to lands of Lehi City described in Deed Entry No. 19257:2005 of the Official Records; thence N56°26'01"W along said deed 255.04 feet to lands of Lehi City described in Deed Entry No. 19258:2005 of the Official Records; thence N47°10'18"W along said deed 176.16 feet to that Real Property described as Parcel 2 in Deed Entry No. 67264:2011 of the Official Records; thence along said deed the following 11 (eleven) courses and distances: N23°24'02"W 166.68 feet; thence N45°00'00"W 280.17 feet; thence N20°59'46"E 38.40 feet; thence along the arc of an 89.00 foot radius curve to the left 158.52 feet through a central angle of 102°02'59" (chord: N30°01'44"W 138.38 feet); thence N81°03'14"W 22.81 feet; thence along the arc of a 15.00 foot radius curve to the right 21.92 feet through a central angle of 83°44'11" (chord: N39°11'08"W 20.02 feet); thence Southwesterly along the arc of a 303.00 foot radius non-tangent curve (radius bears: N87°19'03"W) 395.80 feet through a central angle of 74°50'36" (chord: S40°06'15"W 368.25 feet); thence S77°31'33"W 127.92 feet; thence along the arc of a 172.00 foot radius curve to the left 343.83 feet through a central angle of 114°32'03" (chord: S20°15'32"W 289.37 feet); thence S37°00'30"E 154.70 feet; thence along the arc of a 228.00 foot radius curve to the right 167.58 feet through a central of 42°06'45" (chord: S15°57'08"E 163.83 feet) to the north line of that Real Property described in Deed Entry No. 16062:2013 of the Official Records; thence S84°09'17"W along said deed 3.77 feet; thence N89°01'44"W along said deed 8.89 feet; thence N82°59'07"W 44.31 feet along the extension of, and along the northeasterly terminus of FOX CANYON ROAD DEDICATION PLAT NO. 2, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence along said Dedication Plat: Southwesterly along the arc of a 170.00 foot radius non-tangent curve (radius bears: N82°59'07"W) 88.57 feet through a central angle of 29°51'00" (chord: S21°56'23"W 87.57 feet) to the northerly line of a portion of that Real Property described in Deed Entry No. 54471:2013 of the Official Records of Utah County; thence along said deed the following 3 (three) courses and distances: N75°36'45"W 4.28 feet; thence

Northeasterly along the arc of a 166.00 foot radius non-tangent curve (radius bears: N52°36'27"W) 23.83 feet through a central angle of 8°13'30" (chord: N33°16'48"E 23.81 feet); thence N76°02'31"W 1,622.97 feet along the extension of, and along said deed to the southeasterly line of said EAGLE SUMMIT Subdivision 6A; thence Northeasterly along the arc of a 388.00 foot radius non-tangent curve (radius bears: N66°19'59"W) 0.08 feet through a central angle of 0°00'43" (chord: N23°39'40"E 0.08 feet) to the point of beginning.

(11:013:0186)

Less and Excepting the following two parcels of land owned by Perry Land Investments, LLC:
Commencing North 6484.32 feet and West 4183.82 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; along a curve to the right (chord bears: North 84°34'12" West 79.9 feet, radius = 272 feet) arc length = 80.19 feet; thence North 76°7'28" West 645.63 feet; thence North 16°13'13" East 368.29 feet; thence South 77°2'55" East 818.56 feet; thence South 30°17'36" West 385.15 feet to the point of beginning.

(11:013:0107)

Commencing North 6808.07 feet and West 3951.49 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence North 392.76 feet; thence North 45°0'0" East 468.11 feet; thence East 148.39 feet; along a curve to the Left (chord bears: South 25°6'55" East 195.61 feet, radius = 428 feet); along a curve to the Right (chord bears: South 19°36'2" West 418.59 feet, radius = 247 feet); thence South 77°31'33" West 127.92 feet; along a curve to the Left (chord bears: South 54°52'7" West 175.66 feet, radius = 228 feet); along a curve to the Right (chord bears: South 67°19'21" West 17.25 feet, radius = 15 feet); along a curve to the Left (chord bears: South 82°58'46" West 138.55 feet, radius = 208 feet) to the point of beginning.

(11:013:0151)

Also, Less and Excepting that portion of land conveyed to Perry Land Investments, LLC, a Utah limited liability company by that certain Quit Claim Deed dated August 12, 2016, by and between, Fieldstone Hidden Canyon, LLC as (Grantor) and Perry Land Investments, LLC, a Utah limited liability company as (Grantee), recorded August 12, 2016, as Entry No. 76477:2016.

(11:013:0185)

Exhibit "B"Owned Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

Beginning at a point located North 8,982.54 feet and West 2,143.54 feet from the Southeast Corner of Section of Section 30, T4S, R1E, S.L.B.& M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30); thence N70°52'34"W 114.33 feet; thence N30°48'17"W 73.19 feet; thence N70°52'34"W 113.10 feet; thence N19°11'42"E 240.00 feet; thence N70°44'20"W 112.82 feet; thence S83°47'25"W 52.08 feet; thence N71°13'07"W 259.10 feet; thence N19°15'40"E 124.13 feet; thence N21°49'57"W 74.31 feet; thence N19°15'45"E 146.15 feet; thence S62°53'41"E 95.61 feet; thence S78°20'46"E 56.48 feet; thence S70°52'34"E 438.17 feet; thence S5°05'24"E 114.59 feet; thence S70°52'34"E 123.38 feet; thence S19°07'26"W 400.00 feet; thence S25°37'12"W 80.02 feet to the point of beginning.

Contains: 6.59+/- acres

Exhibit "C"Additional Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

Beginning at a point located North 8,622.77 feet and West 1,353.69 feet from the Southeast Corner of Section of Section 30, T4S, R1E, S.L.B.& M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30); thence N55°06'25"W 121.61 feet; thence N64°15'06"W 385.89 feet; thence N66°33'44"W 177.40 feet; thence S83°57'50"W 65.54 feet; thence N62°47'54"W 128.84 feet; thence N25°37'12"E 80.02 feet; thence N19°07'26"E 400.00 feet; thence N70°52'34"W 123.38 feet; thence N05°05'24"W 114.59 feet; thence N70°52'34"W 438.17 feet; thence N78°20'46"W 56.48 feet; thence N62°53'41"W 95.60 feet; thence S19°15'45"W 146.15 feet; thence S21°49'57"E 74.31 feet; thence S19°15'40"W 124.13 feet; thence N71°13'07"W 513.75 feet; thence N03°52'57"E 233.92 feet; thence N55°46'59"E 581.42 feet; thence N17°24'12"E 389.56 feet; thence N28°21'02"E 226.84 feet; thence N41°18'48"E 661.68 feet; thence N59°01'31"E 312.98 feet; thence S20°46'01"E 868.04 feet; thence S09°07'38"E 917.41 feet; thence S01°23'13"W 1,076.85 feet to the point of beginning.

Contains: 58.78 acres+/-