

WHEN RECORDED MAIL TO:

D.R. Horton, Inc.
Attn: Boyd A. Martin
12351 S. Gateway Park Place #D100
Draper, UT 84020

File No.: 150271-DMP

ENT 178970:2021 PG 1 of 8
Andrea Allen
Utah County Recorder
2021 Oct 20 04:42 PM FEE 198.00 BY LT
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

**MEMORANDUM OF OPTION
AND DEVELOPMENT AGREEMENT**

In Reference to Tax ID Number(s):

37-360-0101 through 37-360-0128, 37-360-0164 through 37-360-0191 and 37-360-0200 through
37-360-0232

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

This MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT (the "**Memorandum**") is entered into as of October 20, 2021, by and between Eagle Point Towns – Eagle Mountain, 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 20, 2021, by and between Owner and Builder (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 Utah, 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 August 20, 2022 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 Eagle Mountain City, 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.

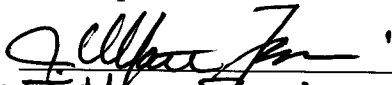
5. Governing Law. This Memorandum shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

IN WITNESS WHEREOF the parties hereto have entered into this Agreement as of the date first set forth above.

[Signature Pages Follow]

Builder:

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

By: 
Name: J. Matt Farris
Title: REGIONAL PRESIDENT


Owner:

Eagle Point Towns – Eagle Mountain, L.P.,
a Delaware limited partnership

By: NP-HS LOJV GP VII, LLC,
a Delaware limited liability company,
General Partner

By: NP-HS LOT OPTION JOINT VENTURE VII, LLC,
a Delaware limited liability company,
Sole Member

By: HEARTHSTONE PROFESSIONALS – PI, 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.

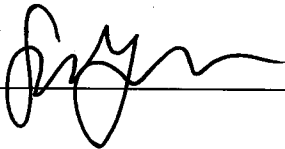
State of Nevada)
County of Clark)

On October 18, 2021, before me, SUZANNE BROWN,
(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 Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



(Seal)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Oct. 18, 2021 before me, Karen S Hornback, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Steven L. Brant
Name(s) of Signer(s)

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
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

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

LOTS 101 THROUGH 128, INCLUSIVE, LOTS 164 THROUGH 191, INCLUSIVE, LOTS 200 THROUGH 232, INCLUSIVE, DRH EAGLE POINT TOWNHOMES PLAT "C", ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE UTAH COUNTY RECORDER ON OCTOBER 1, 2021 AS ENTRY NO. 169675:2021 AND MAP NO. 17943.

ALSO INCLUDING ALL COMMON AND LIMITED COMMON AREAS AS PER THE PLAT RECORDED ON OCTOBER 1, 2021 AS ENTRY 169675:2021, IN THE RECORDER'S OFFICE OF UTAH COUNTY.