

CTIA # 147219-WTF

Ent 507436 Bk 1375 Pg 1462 - 1466
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2021 Sep 15 03:42PM Fee: \$40.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

AJ Fireside Park City LLC
c/o Holland & Hart LLP
Attention: Matt Kim-Miller
645 South Cache Street, Suite 100,
P.O. Box 68
Jackson, WY 83001

Tax Id No.: 00-0007-6864, 00-0020-7784, 00-0007-6872, 00-0007-6880, 00-0020-2698, 00-0020-4218,
00-0020-9040 and 00-0021-5559

MEMORANDUM OF REPURCHASE OPTION

THIS MEMORANDUM OF REPURCHASE OPTION (this "Memorandum") is made, dated and effective as of September 15, 2021 (the "Effective Date"), and is entered into by and between AJ EIRESIDE PARK CITY LLC, a Delaware limited liability company ("Seller"), and BENLOCH CPC, LLC, a Utah limited liability company ("Buyer").

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Commercial Real Estate Purchase Agreement, dated as of the date hereof, with respect to property more specifically described herein (as heretofore or hereinafter amended, restated, or supplemented from time to time, the "Purchase Agreement"), whereby Buyer agreed to purchase from Seller, and Seller agreed to sell to Buyer, certain real property more particularly described in Exhibit A attached hereto (the "Property"), which has or will be subdivided into four hundred seventeen (417) individual residential lots (each, a "Purchased Lot," and collectively, the "Purchased Lots");

WHEREAS, Seller and Purchaser desire to set forth certain terms and conditions of the Purchase Agreement in a manner suitable for recording in the Official Records of Wasatch County, Utah in order to provide record notice of certain rights granted to Seller in and to the Property, as more particularly described herein; and

NOW, THEREFORE, in consideration of the mutual covenants contained in the Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and stipulate as follows:

1. Grant of Repurchase Option. Buyer hereby grants to Seller, pursuant to the Purchase Agreement, an irrevocable option (the "Option") to repurchase (or arrange for the purchase of) the Property or any or all of the Purchased Lots for the Option Purchase Amount and under the terms and conditions set forth in the Purchase Agreement.

2. Term of Option. The Option shall extend for a period beginning on the Effective Date and extending for a period of six (6) months thereafter (the "Option Period").

3. Right to Market. Seller shall have the right to market the Property as a part of the overall marketing strategy for the Development.

4. Successors and Assigns. The terms of this Memorandum and the Option Agreement are covenants running with the land and inure to the benefit of, and are binding upon, the parties and their respective successors and assigns, including all subsequent owners of all or any portion of the Property. References to Seller and Buyer include their respective successors and assigns. References to the Purchase Agreement includes any amendments thereto.

5. Recording. This Memorandum shall be recorded in the Official Records of Wasatch County, Utah, immediately following the recordation of the Special Warranty Deed pursuant to which Seller has conveyed its fee interest in the Property to Buyer.

6. Miscellaneous. All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Purchase Agreement unless context provides otherwise. This instrument may for convenience be executed in any number of original counterparts, each of which shall be an original and all of which taken together shall constitute one instrument.

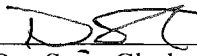
[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Seller and Buyer, acting through their duly authorized representatives, have made and entered into this Memorandum as of the Effective Date.


BUYER:

BENLOCH CPC, LLC,
a Utah limited liability company

By: Cache Private Capital Management, LLC
Its: Manager



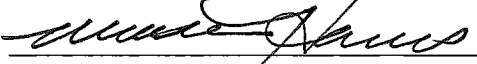
By: Sean Clark
Its: Manager



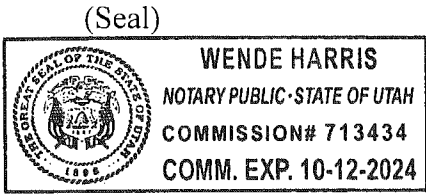
By: Kellen Jones
Its: Manager

STATE OF UTAH)
)§
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me, a notary public, on this 13th day of September, 2021, by Sean Clark, Manager of CACHE PRIVATE CAPITAL MANAGEMENT, LLC, a Nevada limited liability company, Manager of BENLOCH CPC, LLC, a Utah limited liability company.



Notary Public
Residing at: Salt Lake City, Utah

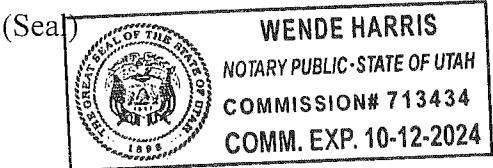


STATE OF UTAH)
)§
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me, a notary public, on this 13th day of September, 2021, by Kellen Jones, Manager of CACHE PRIVATE CAPITAL MANAGEMENT, LLC, a Nevada limited liability company, Manager of BENLOCH CPC, LLC, a Utah limited liability company.




Notary Public
Residing at: Salt Lake City, Utah



Signature Page to Memorandum of Repurchase Option


SELLER:

AJ FIRESIDE PARK CITY LLC,
a Delaware limited liability company

By: 
Name: Jamie Mackay
Title: President

STATE OF Utah)
)§
COUNTY OF Salt Lake)

This instrument was acknowledged before me on this 10 day of September, 2021,
by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability
company.


Title and Rank

(Seal)

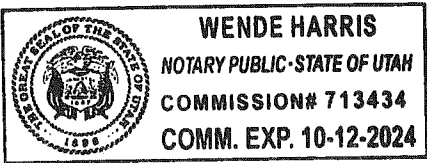


EXHIBIT A**LEGAL DESCRIPTION**

PARTS OF SECTIONS 1 AND 2, , TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.64 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E, 2563.63 FEET TO THE TRUE POINT OF BEGINNING; THENCE S01°18'39"E, 86.33 FEET; THENCE S01°29'16"E, 2544.74 FEET; THENCE N89°51'47"W, 466.72 FEET; THENCE S00°36'10"E, 466.74 FEET; THENCE N89°51'52"W, 2470.19 FEET; THENCE N89°51'50"W, 2695.77 FEET; THENCE N00°26'57"W, 194.70 FEET TO THE BEGINNING OF A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 655.00 FEET; THENCE ALONG SAID CURVE AN ARC LENGTH OF 379.56 FEET, A DELTA ANGLE OF 33°12'07", A CHORD BEARING OF N17°03'01"W, AND A CHORD LENGTH OF 374.27 FEET; THENCE N05°15'38"E, 701.74 FEET; THENCE N07°07'05"E, 475.22 FEET; THENCE N12°20'34"W, 653.73 FEET; THENCE N00°52'42"W, 550.18 FEET; THENCE N04°43'52"E, 403.75 FEET; THENCE N15°34'44"E, 320.49 FEET; THENCE S89°58'21"E 2481.55 FEET; THENCE S52°14'52"E, 346.35 FEET; THENCE S16°50'21"E, 394.58 FEET; THENCE S01°06'44"W, 404.26 FEET; THENCE S37°42'12"E, 163.59 FEET; THENCE N90°00'00"E, 227.79 FEET; THENCE N67°20'38"E, 1125.22 FEET; THENCE N38°18'23"E, 494.94 FEET; THENCE N64°46'26"E, 220.52 FEET; THENCE S72°16'42"E, 552.74 FEET; THENCE S62°48'28"E, 354.89 FEET TO THE POINT OF BEGINNING.

AREA COMPRISES 18,457,515.86 SF OR 423.7263 AC, MORE OR LESS.
189.3282 AC, MORE OR LESS.

Exhibit A