

155469-CPI
RECORDING REQUESTED BY:
VP Daybreak Operations LLC

13922332 B: 11323 P: 343 Total Pages: 8
03/30/2022 12:41 PM By: salvarado Fees: \$40.00
MEMO- MEMO
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

AND WHEN RECORDED RETURN TO:

VP Daybreak Operations LLC
11248 Kestrel Rise Rd, Suite 201
South Jordan City, Utah 84009
Attention: Brad Holmes

Space Above Line for Recorder's Use

Tax ID: 26-13-304-006, 26-13-304-005, 26-13-304-004, 26-13-304-003, 26-13-304-002, 26-13-304-001,
26-13-307-002, 26-13-307-001

MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT

THIS MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT (this "Memorandum") is made as of March 22, 2022 by VILLAGE TOWNS 77, LLC, a Delaware limited liability company, ("Builder") for the benefit of VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company, ("Seller"):

RECITALS:

A. Seller has sold to Builder the real property more particularly described on Exhibit A attached hereto (the "Parcel") pursuant to an unrecorded PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS dated as of March 25, 2021, by and between Seller and Builder (as amended to date, the "Builder Agreement"). The Parcel is part of the property commonly known as Daybreak (the "Project"). Initially capitalized terms used in this Memorandum without definition are defined in the Builder Agreement.

B. Seller is master-planning the Project as a coordinated development with a carefully selected mix of product types and densities, each of which contributes to the overall attractiveness and value of the development. Development for different purposes, or patchwork development, or holding and reselling the Parcel for speculative purposes, would materially and adversely affect the orderly development and value of Seller's master-planned community.

C. Accordingly, Seller desires to control the sale of parcels to selected developers having the knowledge, expertise, good reputation, financial capability and willingness to develop in accordance with Seller's master plan, and in an expeditious manner.

D. As a material inducement to Seller to entering into the Builder Agreement, without which Seller would not enter into the Builder Agreement, Builder represented and warranted to Seller that Builder is acquiring the Parcel to construct Builder's Project on the

Parcel for sale to residential homebuyers, and not to speculate in appreciation in the value of the Parcel.

AGREEMENT

For and in consideration of the mutual covenants, agreements and conditions set forth in the unrecorded Builder Agreement, Builder hereby agrees for the benefit of Seller as follows:

1. Repurchase Option and Anti-Speculation Right. Pursuant to the Builder Agreement, Builder granted to Seller a repurchase option (the “**Repurchase Option**”) to purchase the Parcel in the event that certain construction milestones were not met, all upon the terms and conditions set forth in the Builder Agreement. Pursuant to the Builder Agreement, Builder also granted to Seller the right of first refusal to purchase the Parcel (the “**Anti-Speculation Right**”) in the event Builder proposed to sell, exchange or otherwise transfer any portion of the Parcel, except as otherwise permitted under the Builder Agreement, all upon the terms and conditions set forth in the Builder Agreement.
2. Term. The Repurchase Option and Anti-Speculation Right expire on the earlier of: (i) completion of construction of Builder’s Project, as evidenced by issuance of a certificate of occupancy for the last Residence in Builder’s Project; and (ii) the second anniversary of Builder’s acquisition of the Parcel. In addition, this Memorandum, the Repurchase Option and Anti-Speculation Right shall terminate automatically with respect to each individual Lot described on Exhibit A attached hereto when such Lot is sold to a residential homebuyer who intends to occupy the Residence on such Lot as the homebuyer’s residence.
3. Price and Terms. The price and other terms and conditions of the Repurchase Option and Anti-Speculation Right are set forth in the Builder Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Builder Agreement, the Builder Agreement shall prevail. In no event shall the terms of this Memorandum be deemed to modify, amend, limit or otherwise affect the terms and conditions of the Builder Agreement
4. Successors and Assigns. The Repurchase Option and Anti-Speculation Right are covenants running with the land and are binding upon Builder and its successors and assigns and inures to the benefit of Seller and its successors and assigns.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Builder has caused its duly authorized representatives to execute this Agreement as of the date first written above.

VILLAGE TOWNS 77, LLC,
a Delaware limited liability company

By: Presidio Merced Land M5 RE2, LLC,
a Delaware limited liability company
Its: Co-Manager

By: _____
Name: Michael M. Sullivan
Its: Authorized Representative

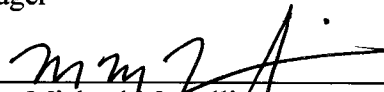
By: Van Daele Homes of Utah, Inc.,
A Utah corporation
Its: Co-Manager

By: _____
Name: Jeffrey M. Hack
Its: President

IN WITNESS WHEREOF, Builder has caused its duly authorized representatives to execute this Agreement as of the date first written above.

VILLAGE TOWNS 77, LLC,
a Delaware limited liability company

By: Presidio Merced Land M5 RE2, LLC,
a Delaware limited liability company
Its: Co-Manager

By: 
Name: Michael M. Sullivan
Its: Authorized Representative

By: Van Daele Homes of Utah, Inc.,
A Utah corporation
Its: Co-Manager

By: _____
Name: Jeffrey M. Hack
Its: President

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

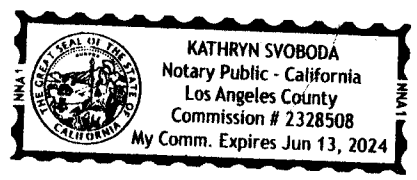
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Riverside }
On March 22, 2022 before me, Kathryn Svoboda, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Jeffrey M. Haack
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.



Place Notary Seal and/or Stamp Above

Signature [Handwritten Signature]
Signature of Notary Public

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 or Conservator
- Other: _____

Signer is Representing: _____

Signer's Name: _____

- Corporate Officer – Title(s): _____
- Partner – Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: _____

Signer is Representing: _____

ACKNOWLEDGMENT

STATE OF Minnesota)
 Hennepin) SS.
COUNTY OF _____)

On March 28, 2022, personally appeared before me, a Notary Public, Michael M. Sullivan, the Authorized Representative of Presidio Merced Land M5 RE2, LLC, a Delaware limited liability company, Co-Manager of **VILLAGE TOWNS 77, LLC**, a Delaware limited liability company, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of **VILLAGE TOWNS 77, LLC**, a Delaware limited liability company.



WITNESS my hand and official Seal.

Amy Sundell
Notary Public in and for said State

My commission expires: 1/31/2025

[SEAL]

Exhibit A

LEGAL DESCRIPTION

Lots 121, 122, 123, 124, 125, 126, 136, and 137 of that plat map entitled "DAYBREAK NORTH STATION MULTI FAMILY #1 AMENDING LOTS M-101, M-102, M-103 & M-104 OF THE KENNECOTT DAYBREAK VILLAGE 10 NORTH PLAT 2 SUBDIVISION AND A PORTION OF LOT T3 OF THE KENNECOTT DAYBREAK MASTER SUBDIVISION #1 AMENDED" recorded on August 4, 2021, as Entry No. 13736049, Book 2021P, at Page 197 of the Official Records of Salt Lake County, Utah.