

144249-WHP
RECORDING REQUESTED BY:
VP Daybreak Operations LLC

13710494
7/7/2021 11:03:00 AM \$40.00
Book - 11202 Pg - 5533-5537
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

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: NOT YET ASSESSED - Part of Prior Tax ID:26-24-259-006

MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT

THIS MEMORANDUM OF REPURCHASE OPTION AND ANTI-SPECULATION RIGHT (this "**Memorandum**") is made as of February 10, 2021 by WEEKLEY HOMES, 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 February 10, 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:

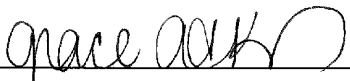
1. Repurchase Option and Anti-Speculation Right. Pursuant to the Builder Agreement, Builder granted to Seller a repurchase option (the “**Repurchase Option**”) to purchase the Parcel in the event that certain construction milestones were not met, all upon the terms and conditions set forth in the Builder 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.

“BUILDER”

WEEKLEY HOMES, LLC
a Delaware limited liability company

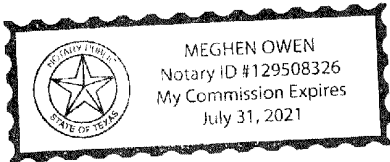
By: 
Name: Grace Atkins
Its: Finance Coordinator

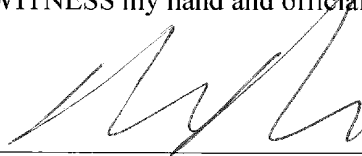
ACKNOWLEDGMENT

STATE OF TEXAS)
) SS.
COUNTY OF HARRIS)

On June 30, 2021, personally appeared before me, a Notary Public,
Grace Atkins, the finance coordinator of
WEEKLEY HOMES, LLC personally known or proved to me to be the person whose name is
subscribed to the above instrument who acknowledged to me that he/she executed the above
instrument on behalf of WEEKLEY HOMES, LLC

WITNESS my hand and official Seal.





Notary Public in and for said State

My commission expires: 07/31/2021

[SEAL]

Exhibit A

LEGAL DESCRIPTION

That certain real property located in the City of South Jordan, County of Salt Lake, State of Utah more particularly described as follows:

Lot M-201 of that plat map entitled "DAYBREAK VILLAGE 4A PLAT 9 SUBDIVISION AMENDMENT #1 AMENDING LOTS M-102 & M-103 OF THE DAYBREAK VILLAGE 4A PLAT 9 SUBDIVISION" recorded June 29, 2021, as Entry No. 13703180, Book 2021P, at Page 172 of the Official Records of Salt Lake County, Utah

13710492
7/7/2021 11:03:00 AM \$40.00
Book - 11202 Pg - 5526-5529
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 4 P.

144249-WHP
**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL
DEED AND TAX STATEMENTS TO:**

Weekley Homes, LLC
1111 North Post Oak Road
Houston, TX 77055
Attn: John Johnson
Tax ID: NOT YET ASSESSED - Part of Prior Tax ID:26-24-259-006

SPECIAL WARRANTY DEED

VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company, with its principal office at 11248 Kestrel Rise Rd, South Jordan, Utah 84009, County of Salt Lake, State of Utah ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) paid to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby **CONVEY** and **WARRANT** against the acts of Grantor only to **WEEKLEY HOMES, LLC** a Delaware limited liability company ("**Grantee**"), certain land being more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "**Land**"), together with (i) all improvements, if any, located thereon, and (ii) all right, title and interest of Grantor (if any) in, to and under adjoining streets, rights of way and easements, **SUBJECT TO** all reservations contained in this Deed and all encumbrances of record, all building codes and other applicable laws, ordinances and governmental regulations affecting the Land and all other matters reasonably identifiable from an inspection or survey of the Land.

Grantor hereby retains and reserves (i) all oil, gas and minerals under or appurtenant to the Land, together with all rights to use or extract the same, except that Grantor shall not have the right to enter upon or disturb the first 500 feet below the surface of the Land to use or extract the same, and (ii) all water flowing or located under, within, or over, and all water rights or water shares in any way connected or associated with or appurtenant to, the Land.

Grantor and Grantee agree that the provisions of Paragraph 10 of Exhibit B to that certain Deed dated October 16, 2002 from Kennecott Utah Copper Corporation, as grantor, to OM Enterprises Company, as grantee, recorded in the Official Records of Salt Lake County as Instrument No. 8442505, including, without limitation, the "Well Prohibition Covenant" [which prohibits drilling of water wells on the land] and the "Subsequent Transfer Covenant" [which requires that the Well Prohibition Covenant be inserted in all future deeds for such land] (as such terms are defined in such Paragraph 10), are hereby incorporated into this Deed and shall be binding on Grantee, its successors and assigns.

[SIGNATURES ON NEXT PAGE]

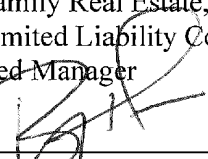
IN WITNESS WHEREOF, Grantor has caused its duly authorized representative to execute this instrument as of the date hereinafter written.

DATED: June 30th 2021

GRANTOR:

VP DAYBREAK OPERATIONS LLC,
a Delaware limited liability company

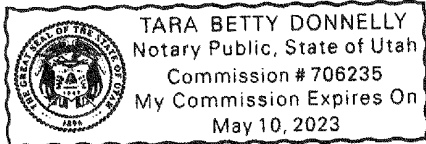
By: Miller Family Real Estate, L.L.C.
a Utah Limited Liability Company
Its: Authorized Manager

By: 
Name: Brad Holmes
Its: President

ACKNOWLEDGMENT

STATE OF UTAH)
)
) :ss.
COUNTY OF SALT LAKE)

On June 30th, 2021, personally appeared before me, a Notary Public, Brad Holmes, the President of Miller Family Real Estate, L.L.C., a Utah Limited Liability Company, the Project Manager of VP DAYBREAK OPERATIONS 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 VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company.



[SEAL]

Tara Betty Donnelly
NOTARY PUBLIC

Exhibit A to Deed

Legal Description

That certain real property located in the City of South Jordan, County of Salt Lake, State of Utah more particularly described as follows:

Lot M-201 of that plat map entitled "DAYBREAK VILLAGE 4A PLAT 9 SUBDIVISION AMENDMENT #1 AMENDING LOTS M-102 & M-103 OF THE DAYBREAK VILLAGE 4A PLAT 9 SUBDIVISION" recorded June 29, 2021, as Entry No. 13703180, Book 2021P, at Page 172 of the Official Records of Salt Lake County, Utah

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