

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)

Tax Id No.: 39-356-0357 through 39-356-0362, 39-356-0364 through 39-356-0367, 39-357-0343 through 39-357-0356,
39-358-0388 through 39-358-0397, 39-358-0400 through 39-358-0405, 39-359-0558 through 39-359-0577
and 39-360-0578 through 39-360-0593

**MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT
(Phase 4)**

This MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT (the "**Memorandum**") is entered into as of September 22, 2022, by and between Redcliff – Santaquin, 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 September 22, 2022, 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, 2023 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 Santaquin, 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.

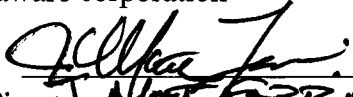
5. Governing Law. This Memorandum shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

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. Albert Farris
Title: Regional President

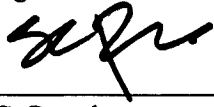
Owner:

Redcliff – Santaquin, L.P.,
a Delaware limited partnership

By: Cal Hearthstone PBLO GP, LLC
a Delaware limited liability company
General Partner

By: Cal Hearthstone Public Builder Lot Option, LLC
a Delaware limited liability company
Sole Member

By: Hearthstone Professionals – CS, L.P.
a Delaware limited partnership
Member 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 California)
County of Los Angeles)

On Sept. 21, 2022, before me, Karen S Hornback,
(insert name of notary)

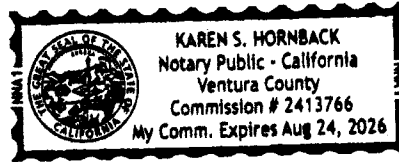
Notary Public, personally appeared Steven C Pozant,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their 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

(Seal)



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 September 21, 2022, 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.

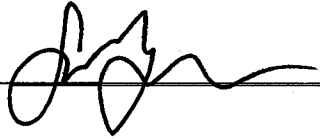
Signature  (Seal)



Exhibit A

LEGAL DESCRIPTION OF PROPERTY

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

Lots 357 through 362, inclusive, and Lots 364 through 367, inclusive, FOOTHILL VILLAGE SUBDIVISION PLAT "M", according to the official plat thereof, as filed in the office of the Utah County Recorder, State of Utah on March 9, 2022 as Entry No. 29700:2022.

ALSO:

Lots 343 through 356, inclusive, FOOTHILL VILLAGE SUBDIVISION PLAT "N", according to the official plat thereof, as filed in the office of the Utah County Recorder, State of Utah on March 9, 2022 as Entry No. 29701:2022.

ALSO:

Lots 388 through 397, inclusive, and Lots 400 through 405, inclusive, FOOTHILL VILLAGE SUBDIVISION PLAT "Q", according to the official plat thereof, as filed in the office of the Utah County Recorder, State of Utah on March 9, 2022 as Entry No. 29702:2022.

ALSO:

Lots 558 through 577, inclusive, FOOTHILL VILLAGE SUBDIVISION PLAT "S", according to the official plat thereof, as filed in the office of the Utah County Recorder, State of Utah on March 9, 2022 as Entry No. 29703:2022.

ALSO:

Lots 578 through 593, inclusive, FOOTHILL VILLAGE SUBDIVISION PLAT "T", according to the official plat thereof, as filed in the office of the Utah County Recorder, State of Utah on March 9, 2022 as Entry No. 29704:2022.

(Total of 76 Lots)