

WHEN RECORDED MAIL TO:

D.R. Horton, Inc.
12351 South Gateway Park Place, Suite D-100
Draper, Utah 84020
Attn: Boyd A. Martin, Division President

File 20444162 NM

Above space for recorder's use

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT OF SALE (“**Memorandum**”) is made as of July 27th, 2020, between **BRIGHAM YOUNG UNIVERSITY**, a Utah nonprofit corporation (“**Seller**”), and **D.R. HORTON, INC.**, a Delaware corporation (“**Buyer**”), who agree as follows:

RECITALS

A. Seller is the owner of approximately 716.11 acres of real property situated in Utah County (the “**County**”), Utah, which is more particularly described in **Exhibit 1** (“**Property**”).

B. Seller and Buyer have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions with an Effective Date of July 31st, 2020 (the “**Agreement**”), with respect to the sale of the Property, upon and subject to the provisions and conditions set forth in the Agreement. The Agreement is incorporated in this Memorandum by this reference.

AGREEMENT

1. Seller hereby agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property, upon and subject to the provisions and conditions set forth in the Agreement, as the same may be amended from time to time.

2. This Memorandum is being recorded to provide notice to any and all persons or entities claiming or asserting an interest in the Property of the rights and obligations of the parties to the Agreement and is not intended to modify or change the provisions of the Agreement. To the extent of any inconsistency between the Agreement and this Memorandum, the Agreement shall control.

3. This Memorandum shall inure to the benefit of and shall be binding upon Buyer and Seller and their respective successors and assigns.

[signatures on following pages]

SELLER:

BRIGHAM YOUNG UNIVERSITY,
a Utah nonprofit corporation

By: Brian Evans
Name: BRIAN K. EVANS
Title: CFD & ADMIN. V.P.
Date of Execution: July 27, 2020

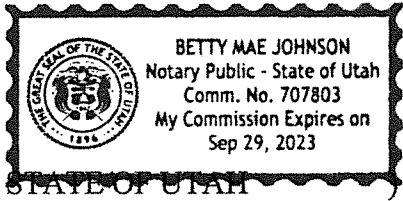
BUYER:

D.R. HORTON, INC.,
a Delaware corporation

By: Adam R. Loser
Name: Adam R. Loser
Title: Vice President
Date of Execution: July 27, 2020

STATE OF UTAH)
: ss.
COUNTY OF Utah)

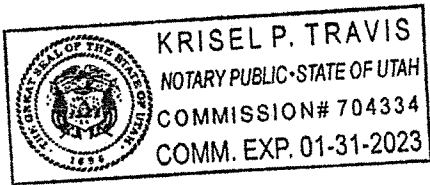
The foregoing instrument was acknowledged before me this 27 day of July, 2020, by Brian K. Evans who executed the foregoing instrument in such person's capacity as the Chief Financial Officer / Administrative Vice President of BRIGHAM YOUNG UNIVERSITY, a Utah nonprofit corporation.



Betty Mae Johnson
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 27 day of July, 2020, by Adam R. Loser as the Vice President of D.R. Horton, Inc., a Delaware corporation.



Krisel P. Travis
NOTARY PUBLIC

EXHIBIT 1**LEGAL DESCRIPTION OF THE PROPERTY**

That certain real property located in Utah County, Utah, more particularly described as follows:

Parcel 1 (Tax ID No. 29-050-0093):

Beginning 20 chains North and 0.50 of a chain East of the Southwest corner of the Northeast quarter of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence East 9.5 chains; thence South 3.50 chains; thence West 3.33 1/3 chains; thence South 3 chains; thence East 3.33 1/3 chains; thence South 3.50 chains; thence West 9.5 chains; thence North 10 chains to the place of beginning.

LESS AND EXCEPTING therefrom that portion contained within that certain Fence Line Agreement recorded July 15, 1999 as Entry No. 80651 in Book 5152 at Page 846, being more particularly described as follows:

Beginning at a fence corner on the East of Utah County Road 400 East, said point being South 216.29 feet and East 38.27 feet according to Utah Coordinate Bearings Central Zone from the North Quarter corner of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence South 89 degrees 59'42" East along a fence 418.36 feet to a fence corner; thence North 00 degrees 51'17" West along a fence 201.04 feet to a fence corner on the South line of Utah County Road 8800 South (aka POWERHOUSE ROAD); thence North 89 degrees 22'43" East along a fence on said South line of 8800 South 240.11 feet to a fence corner; thence departing said South line of 8800 South, South 00 degrees 10'46" East along a fence 205.42 feet to a fence corner; thence South 00 degrees 54'23" East along a fence 406.38 feet; thence South 00 degrees 33'37" East along a fence 695.82 feet to a fence corner; thence South 89 degrees 09'38" West along a fence 662.131 feet to a fence corner on the East side of Utah County Road 400 East; thence North 00 degrees 22'27" West along said road 1113.66 feet to the point of beginning.

Parcel 2 (Tax ID No. 29-050-0049):

Commencing at the center of section 6, Township 9 South, Range 3 East of the Salt Lake Meridian; thence East 10 chains; thence North 10 chains; thence West 10 chains; thence South 10 chains to the place of beginning.

Parcel 3 (Tax ID No. 29-050-0113):

Commencing 10 chains West of the Northeast corner of the Southeast quarter of Section 6, Township 9 South, Range 3 East of the Salt Lake Base and Meridian; thence South 6.66 2/3 chains; thence West 30 chains; thence North 6.66 2/3 chains; thence East 30 chains to the place of beginning.

And Commencing at the Southeast corner of the Southwest quarter of the Northeast quarter of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence West 10 chains; thence North 13.50 chains; thence West 3 1/3 chains; thence North 3 chains; thence East 3 1/3 chains; thence North 23 1/2 chains; thence East 363 feet; thence South 616.5 feet; thence East 297 feet; thence South 2023.5 feet to the point of beginning.

LESS AND EXCEPTING therefrom that portion contained in the Boundary Line Agreement Quitclaim Deed recorded November 9, 2015 as Entry No. 101395:2015 and corrected by Affidavit recorded January 8, 2016 as Entry No. 1777:2016, and being more particularly described as follows:

A parcel of land, situate in the East Half of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of said Section 6, and running: thence South 88°46'58" West 677.53 feet along the Section line; thence North 0°34'29" West 2630.01 feet to and along a long-established wire fence, crossing the Salem Canal, to a corner of said fence; thence North 88°42'01" East 35.58 feet along said fence line, to another corner thereof; thence North 0°32'11" West 1339.41 feet along and past the end of said fence line, to its extended intersection with the extension of another fence line; thence North 89°14'02" East 656.67 feet to, along, and past the end of said fence line, to the measured Section line; thence South 0°24'40" East 1316.18 feet along said Section line, to and along another existing fence line, more or less, to the East Quarter Corner of said Section 6; thence South 0°19'03" East 2648.31 feet along the Section line, also following, more or less, another existing fence line, to the Point of Beginning.

Parcel 4 (Tax ID No. 29-050-0111):

Beginning at the South 1/4 corner to Section 6, Township 9 South, Range 3 East, of the Salt Lake Base and Meridian; thence East along the section line 33.0 feet; thence North and parallel to the quarter section line 2,200.0 feet; thence East and parallel to the South Section line 1975.0 feet more or less to a point that is 660 feet West of the East Section line to Section 6; thence South and parallel to the East Section line to Section 6, 2,200.0 feet to the South line to Section 6; thence West along the South line to Section 6, 688.0 feet; thence South 198.0 feet; thence West and parallel to the Section line 1,320.0 feet; thence North 198.0 feet to the 1/4 corner which is the point of beginning.

LESS AND EXCEPTING therefrom that portion contained in that certain Warranty Deed recorded April 14, 1976 as Entry No. 8567 in Book 1469 at Page 268, and being more particularly described as follows:

Commencing at a Point along the Section Line 1322.29 feet (S 89° 08' 54" W) and S 0° 51' 06" E 52.1 feet from the Northeast Corner of Section 7, T9S, R3E, SLB&M; thence S 0° 51' 06" E 145.9 feet; thence S 89°08' 54" W 200.0 feet more or less to the Center line of a road; thence N 53 ° 02' E along said Center line of road 247.55 feet more or less to the point of commencement.

ALSO LESS AND EXCEPTING therefrom that portion contained in the Boundary Line Agreement Quitclaim Deed recorded November 9, 2015 as Entry No. 101395:2015 and corrected by Affidavit recorded January 8, 2016 as Entry No. 1777:2016, and being more particularly described as follows:

A parcel of land, situate in the East Half of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of said Section 6, and running: thence South 88°46'58" West 677.53 feet along the Section line; thence North 0°34'29" West 2630.01 feet to and along a long-established wire fence, crossing the Salem Canal, to a corner of said fence; thence North 88°42'01" East 35.58 feet along said fence line, to another corner thereof; thence North 0°32'11" West 1339.41 feet along and past the end of said fence line, to its extended intersection with the

extension of another fence line; thence North 89°14'02" East 656.67 feet to, along, and past the end of said fence line, to the measured Section line; thence South 0°24'40" East 1316.18 feet along said Section line, to and along another existing fence line, more or less, to the East Quarter Corner of said Section 6; thence South 0°19'03" East 2648.31 feet along the Section line, also following, more or less, another existing fence line, to the Point of Beginning.

Parcel 5 (Tax ID No. 29-050-0112):

The West Half of the Southeast Quarter of the Northeast Quarter of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING therefrom that portion contained in the Boundary Line Agreement Quitclaim Deed recorded November 9, 2015 as Entry No. 101395:2015 and corrected by Affidavit recorded January 8, 2016 as Entry No. 1777:2016, and being more particularly described as follows:

A parcel of land, situate in the East Half of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of said Section 6, and running: thence South 88°46'58" West 677.53 feet along the Section line; thence North 0°34'29" West 2630.01 feet to and along a long-established wire fence, crossing the Salem Canal, to a corner of said fence; thence North 88°42'01" East 35.58 feet along said fence line, to another corner thereof; thence North 0°32'11" West 1339.41 feet along and past the end of said fence line, to its extended intersection with the extension of another fence line; thence North 89°14'02" East 656.67 feet to, along, and past the end of said fence line, to the measured Section line; thence South 0°24'40" East 1316.18 feet along said Section line, to and along another existing fence line, more or less, to the East Quarter Corner of said Section 6; thence South 0°19'03" East 2648.31 feet along the Section line, also following, more or less, another existing fence line, to the Point of Beginning.

Parcel 6 (Tax ID No. 29-050-0110):

Commencing 1 rod South and 1 rod West of the Northeast corner of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence South 20 chains; thence West 19.75 chains; thence North 20 chains; thence East 19.75 chains to beginning.

LESS AND EXCEPTING therefrom that portion contained in the Boundary Line Agreement recorded November 9, 2015 as Entry No. 101395:2015 and corrected by Affidavit recorded January 8, 2016 as Entry No. 1777:2016, and being more particularly described as follows:

A parcel of land, situate in the East Half of Section 6, Township 9 South, Range 3 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of said Section 6, and running: thence South 88°46'58" West 677.53 feet along the Section line; thence North 0°34'29" West 2630.01 feet to and along a long-established wire fence, crossing the Salem Canal, to a corner of said fence; thence North 88°42'01" East 35.58 feet along said fence line, to another corner thereof; thence North 0°32'11" West 1339.41 feet along and past the end of said fence line, to its extended intersection with the extension of another fence line; thence North 89°14'02" East 656.67 feet to, along, and past the end of said fence line, to the measured Section line; thence South 0°24'40" East 1316.18 feet along said Section line, to and along another existing fence line, more or less, to the East Quarter Corner of said Section 6; thence South 0°19'03" East 2648.31 feet

along the Section line, also following, more or less, another existing fence line, to the Point of Beginning.

Parcel 7 (Tax ID No. 29-049-0002):

Commencing 0.25 of a chain South and 0.25 of a chain East of the Northwest corner of Section 5, Township 9 South, Range 3 East of the Salt Lake Base and Meridian; thence East 29.50 chains; thence South 9.23 chains; thence West 29.50 chains; thence North 9.23 chains to the place of beginning.

AND

Commencing 0.25 of a chain South from the Northwest corner of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence East 0.25 of a chain; thence South 19.75 chains; thence East 29.50 chains, thence North 10.52 chains; thence East 22.6 feet; thence South 698.37 feet; thence West 1986.1 feet; thence North 1307.55 feet to the place of beginning.

Parcel 8 (Tax ID No. 29-049-0001):

Commencing 25 links South and 15 chains East of the Northwest corner of Section 5, Township 9 South, Range 3 East of the Salt Lake Base and Meridian; thence East 14.75 chains; thence South 9.23 chains; thence West 14.75 chains; thence North 9.23 chains more or less to the point of beginning.

Parcel 9 (Tax ID No. 29-049-0003):

Commencing 25 links East and 9.48 chains South of the Northwest corner of Section 5, Township 9 South, Range 3 East of the Salt Lake Base and Meridian; thence running East along the center of the U.S. R. S. Canal 29.50 chains; thence South 10.52 chains; thence West 29.50 chains; thence North 10.52 chains to the place of beginning.

Parcel 10 (Tax ID No. 29-049-0004 and 29-049-0016):

All of Lots 1 and 2 and the East 10.25 chains of Lot 3; the Southwest Quarter of the Northeast Quarter; and the West half of the Southeast Quarter, all in Section 5, Township 9 South, Range 3 East of the Salt Lake Base and Meridian.

LESS AND EXCEPTING all that portion contained in that certain Warranty Deed recorded 2, 1910 as Entry No. 3477 in Book 109 at Page 95, and being more particularly described as follows:

Beginning at the Northeast corner of Section five (5) Township nine (9) South, Range three (3) East Salt Lake Base And Meridian, and running thence South eighty eight (88) degrees, fifty-six (56) minutes and thirty (30) seconds West, one hundred two (102) feet (scaled) thence South forty (40) degrees, five (5) minutes and thirty (30) seconds West, four hundred thirty-six (436) feet (scaled) thence on a curved line having a radius of three hundred eighty six and fifty-seven one-hundredths (386.57) feet (the chord of which bears South twenty-five (25) degrees sixteen (16) minutes and thirty (30) seconds West) one hundred ninety-seven and seventy-two one-hundredths (197.72) feet; thence on a curved line having a radius of one hundred five and forty-nine one-hundredths (105.49) feet, the chord of which bears South twenty-three (23) degrees, twenty four (24) minutes and thirty (30) seconds West, forty-seven and twenty eight one hundredths (47.28) feet; thence, South thirty-six (36) degrees, twenty-one (21) minutes and thirty (30) seconds West five hundred fifty-three and five one-hundredths (553.05) feet; thence, on a curved line having a radius of two and fifty-seven one-hundredths (2.57) feet, the chord of which

bears South forty-four (44) degrees, fifty-nine (59) minutes and thirty (30) seconds West, seventy-seven one-hundredths (0.77) feet; thence, South fifty-three (53) degrees, thirty-seven (37) minutes and thirty (30) seconds West, sixty-four and seventy-one one-hundredths (64.71) feet, thence on a curved line having a radius of three hundred eighty-six and fifty-seven one-hundredths (386.57) feet, the chord of which bears South forty-six (46) degrees, forty (40) minutes and fifteen (15) seconds West, ninety-three and sixty-one one-hundredths (93.61) feet; thence, South thirty-nine (39) degrees and forty-three (43) minutes West, three hundred fifteen (315) feet (scaled) thence, North eighty-eight (88) degrees, fifty-six (56) minutes and thirty (30) seconds East, two hundred sixty-four and ten one-hundredths (264.10) feet; thence North thirty-nine (39) degrees, and forty-three (43) minutes East, one-hundred forty (140) feet (Scaled); thence on a curved line having a radius of one hundred eighty-six and fifty-seven one-hundredths (186.57) feet, the chord of which bears North forty-six (46) degrees, forty (40) minutes and fifteen (15) seconds East forty-five and eighteen one-hundredths (45.18) feet; thence North fifty-three (53) degrees, thirty-seven (37) minutes and thirty (30) seconds East, sixty-four and seventy-one one-hundredths (64.71) feet; thence on a curved line having a radius of two hundred two and fifty-seven one-hundredths (202.57) feet, the chord of which bears North forty-four (44) degrees, fifty-nine (59) minutes, and thirty (30) seconds East, Sixty and eighty-two one hundredths (60.82) feet; thence North thirty-six (36) degrees, twenty-one (21) minutes and thirty (30) seconds East, five hundred fifty-three and five one-hundredths (553.05) feet; thence, on a curved line having a radius of three-hundred five and forty-nine hundredths (305.49) feet, the chord of which bears North twenty-three (23) degrees, twenty-four (24) minutes, and thirty (30) seconds East, one-hundred thirty-six and ninety two one-hundredths (136.92) feet; thence, on a curved line having a radius of one-hundred eighty-six and fifty-seven one-hundredths (186.57) feet, the chord of which bears North twenty-five (25) degrees, sixteen (16) minutes and thirty (30) seconds East, ninety-five and forty-two one-hundredths (95.42) feet; thence North forty (40) degrees five (5) minutes and thirty (30) seconds East, three-hundred sixty (360) feet (scaled) thence North one-hundred ninety-seven and twenty two one-hundredths (197.22) feet, to place of beginning.

Parcel 11 (Tax ID No. 29-049-0006):

Commencing 25 links East and 20 chains South of the Northwest corner of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian; thence East 29.50 chains; thence North 10.52 chains; thence East 22.6 feet; thence South 698.37 feet; thence West 1969.6 feet; thence North 4.05 feet to the place of beginning.

And

The South half of the Northwest quarter and the West half of the Southwest quarter of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING from the above described property the following:

Beginning at the Southwest corner of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 393.5 feet to the South side of the Salem Canal right of way; thence along the said canal right of way North 79° East 142.0 feet; thence North 45°30" East 206.0 feet; thence North 81°30" East 115.0 feet; thence South 583.7 feet to the North side of an East-West road; thence along the North side of said road South 89°45' West 400.0 feet to the place of beginning.

Parcel 12 (Tax ID No. 29-049-0012):

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 5 chains; thence East 20 chains; thence North 5 chains; thence West 20 chains to the point of beginning.

Parcel 13 (Tax ID No. 29-049-0013):

Commencing 5 chains South of the Northwest Corner of the Northeast Quarter of the Southwest Quarter of Section 5, Township 9 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 5 Chains; thence East 20 chains; thence North 5 chains; thence West 20 chains to the point of beginning.

Parcel 14 (Tax ID No. 29-050-0108):

A portion of the Northeast 1/4 of Section 6, Township 9 South, Range 3 East, of the Salt Lake Base and Meridian described as follows:

Beginning at the East 1/4 Corner of Section 6, Township 9 South, Range 3 East, of the Salt Lake Base and Meridian; thence South $89^{\circ}11'13''$ West along the Quarter Section line 653.80 feet to an existing fence line as described in that Boundary Line Agreement recorded November 9, 2015 as Entry No. 101395:2015 and corrected by Affidavit recorded January 8, 2016 as Entry No. 1777:2016; thence along said Boundary line Agreement the following three (3) courses: North $00^{\circ}31'58''$ West 1316.75 feet; thence North $89^{\circ}14'15''$ East 656.67 feet to the Section Line; thence South $00^{\circ}24'27''$ East along the Section Line 1316.18 feet to the point of beginning.
LESS THE CANAL.