

WHEN RECORDED RETURN TO:

MDC Holdings Inc.
4350 S. Monaco St.
Denver CO 80237
Attn: Matt Adeletti

MEMORANDUM OF RIGHT OF FIRST OFFER

BY THIS MEMORANDUM OF RIGHT OF FIRST OFFER ("Memorandum"), entered into as of the 18 day of SEPTEMBER, 2020, between ARROWHEAD PARTNERS, LLC, a Utah limited liability company ("Seller"), and RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation ("Purchaser"), the parties declare and agree as follows:

Purchaser and Seller have entered into that certain Real Estate Purchase and Contract dated as of June 11th, 2020 (as amended, "Agreement"), whereby Purchaser has been granted the right to acquire from Seller the property legally described on Exhibit "A" attached hereto and incorporated herein by this reference ("Property") pursuant to the provisions of the Agreement.

Purchaser and Seller desire to give actual and constructive notice to all persons dealing with the Property that Purchaser has a vested, binding and perfected right of first refusal to purchase the Property pursuant to the terms of the Agreement ("First Right").

The First Right shall continue in full force and effect until the earlier of Purchaser's acquisition of all the Property or the date that the Agreement is terminated in accordance with the terms and conditions of the Agreement. A copy of the Agreement is in the possession of both Purchaser and Seller. In the event of any conflict between this Memorandum and the Agreement, the Agreement shall control.

[Signatures and notary acknowledgments appear on following page]

SELLER:

ARROWHEAD PARTNERS, LLC, a Utah Limited Liability Company

By: T Harward

Its: manager

STATE OF)
)
County of) ss.

The foregoing instrument was acknowledged before me this 18 day of September, 2020, by Terry C Harward Manager.

Bergundy Lowe
Notary Public

My commission expires:
1-18-2023



PURCHASER:

RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation

By: *Paul Peterson*

Its: DIVISION PRESIDENT

STATE OF UTAH)
County of SALT LAKE)

ss.

The foregoing instrument was acknowledged before me this 18th day of SEPTEMBER, 2020, by PAUL PETERSON

Kay Van Wagoner
Notary Public

My commission expires:
07.28.2023



Exhibit A to Memorandum of First Right of Offer

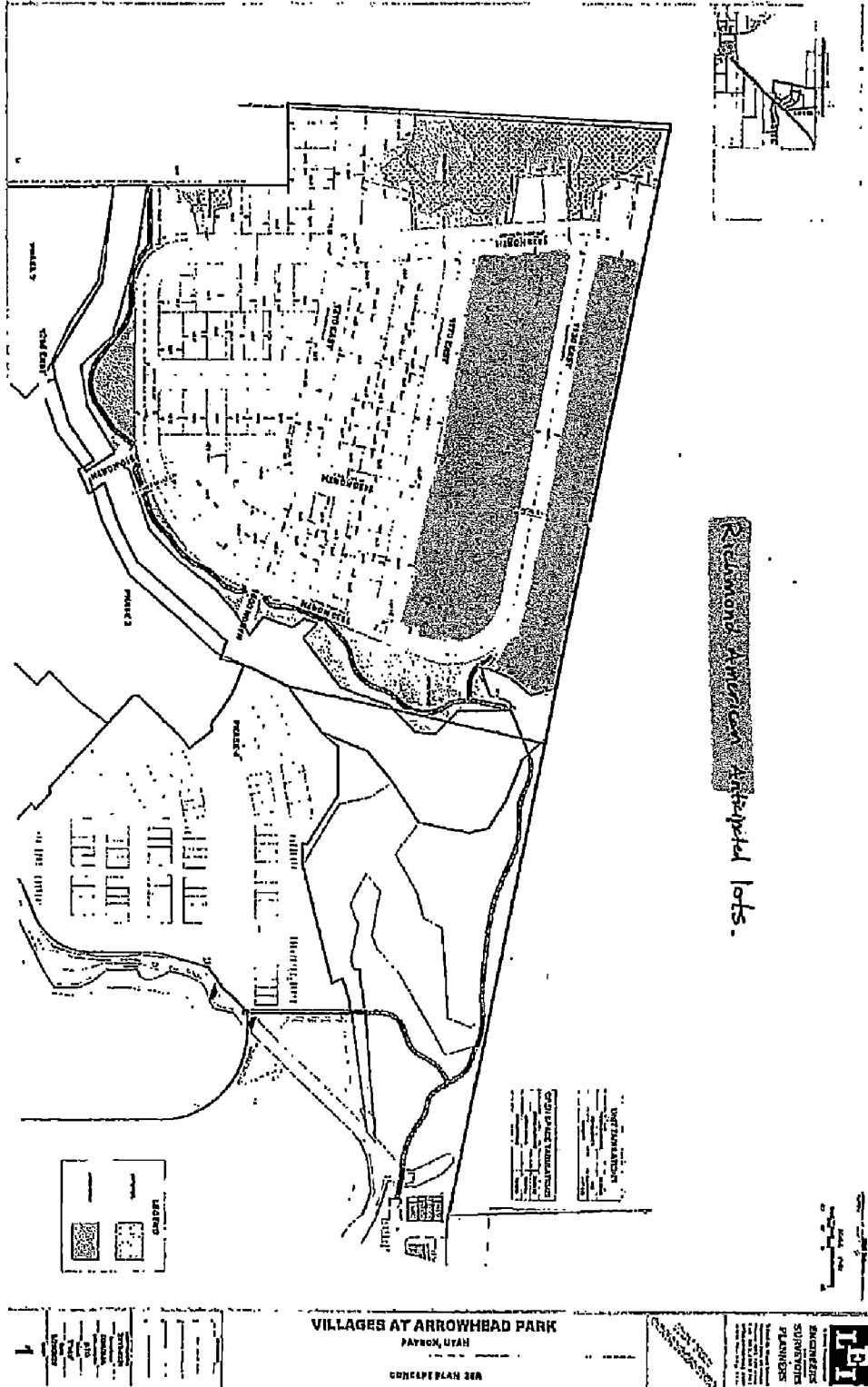
Legal Description of First Right Property

Exhibit K

RIGHT PROPERTY

A PORTION OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT LOCATED S0°28'54"E ALONG THE SECTION LINE 995.37 FEET AND WEST 118.46 FEET FROM THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN;
THENCE SOUTH 22.70 FEET; THENCE S19°53'45"E 48.73 FEET; THENCE N70°15'50"E 23.10 FEET; THENCE S14°23'55"E 248.47 FEET; THENCE SOUTH 38.75 FEET; THENCE WEST 10.09 FEET; THENCE S33°10'18"W 116.23 FEET; THENCE SOUTH 99.08 FEET; THENCE S52°35'59"W 276.22 FEET; THENCE S5°46'12"W 49.00 FEET; THENCE S11°47'00"W 424.05 FEET; THENCE S78°13'00"E 3.00 FEET; THENCE S11°47'00"W 369.18 FEET; THENCE S86°18'00"W 30.61 FEET; THENCE S3°42'00"E 60.00 FEET; THENCE S2°22'11"W 209.55 FEET; THENCE N87°04'48"W 273.07 FEET; THENCE N5°22'00"E 17.79 FEET; THENCE N11°47'00"E 1807.85 FEET; THENCE EAST 294.18 FEET TO THE POINT OF BEGINNING.
CONTAINS: ±12.65 ACRES

Exhibit L



Residential Units on anticipated lots.

VILLAGES AT ARROWHEAD PARK
PAYSON, UTAH
CONCEPT PLAN 30A

LEI
ENGINEERS
SURVEYORS
PLANNERS