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RICHARD T. MAUGHAN

DAVIS COUNTY, UTAH RECORDER

12/5/2008 2:55:00 PM

FEE \$22.00 Pgs: 7

DEP eCASH REC'D FOR METRO NATIONAL TITLE

Recording requested by

After recording, return to:

H & B Development of Utah, LLC
261 East 300 South, Suite 350
Salt Lake City, Utah 84111-2464
Attention: Howard Kent

MNT 10774
13-051-0046

MEMORANDUM OF OPTION

This Memorandum of Option is made on December 5th, 2008, between Homestead Pavilion, LLC, a Delaware limited liability company ("Optionor") and H&B Development of Utah, LLC, a Utah limited liability company ("Optionee"), who agree as follows:

1. Optionor hereby grants to Optionee the option to obtain an appurtenant easement over and across the real property legally described on Exhibit A attached hereto and made a part hereof by this reference (the "Option Property") for the benefit of the unimproved real property legally described on Exhibit B attached hereto and made a part hereof by this reference (the "Benefitted Property").

2. The term of the option is for the period beginning on the date hereon and terminating on the earlier of January 1, 2025 or the date upon which any governmental agency having authority therefor approves a development plan for the Benefitted Property which does not include or require ingress and egress over and across the Option Property (as more particularly described in the "Option Agreement" as defined below) to and from the Benefitted Property.

3. The option that is the subject of this Memorandum of Option is granted in accordance with an Option Agreement executed by Optionor concerning the Option Property and dated December 5th 2008 (the "Option Agreement"). This Memorandum of Option is prepared for the purpose of recordation and shall not alter or affect in any way the rights and obligations of Optionor and Optionee under the Option Agreement. In the event of any inconsistency between this Memorandum of Option and the Option Agreement, the terms of the Option Agreement shall control. This Memorandum may be executed in two or more counterparts and on separate pages, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signatures On Next Page]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date and year above written.

OPTIONOR:

OPTIONEE:

HOMESTEAD PAVILION, LLC,
a Delaware limited liability company

H&B DEVELOPMENT OF UTAH, LLC,
a Utah limited liability company

By: Steven Usdan
Name: Steven Usdan
Title: Vice President

By: _____
Name: _____
Title: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

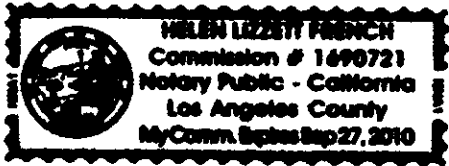
County of Los Angeles } ss.

On November 6, 2008, before me, Helen Lizzett French, Notary Public

personally appeared Steven Herschel Usdam

personally known to me

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.



Place Notary Seal Above

WITNESS my hand and official seal
Helen Lizzett French
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Memorandum of Option

Document Date: not dated Number of Pages: 2

Signer(s) Other Than Named Above: n/a

Capacity(ies) Claimed by Signer(s)

Signer's Name: Steven Herschel Usdam

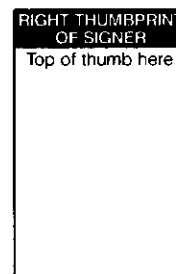
- Individual
- Corporate Officer — Title(s): Vice President
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: Homesstead Pavilion, LLC

Signer's Name: _____

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



Signer Is Representing: _____

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date and year above written.

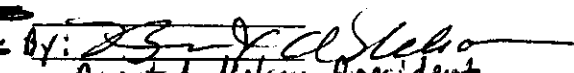
OPTIONOR:

HOMESTEAD PAVILION, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

OPTIONEE:

H&B DEVELOPMENT OF UTAH, LLC,
a Utah limited liability company

By: Benchmark Real Estate Company, Manager
~~NE~~
~~TE~~ By: 
Brent A. Nelson, President

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 20th day of November, 2008, the foregoing instrument was acknowledged before me by Brent Nelson, President of Benchmark Real Estate Company, which entity is the Manager of H & B Development Of Utah, LLC.

Sandra Fratto
Notary Public

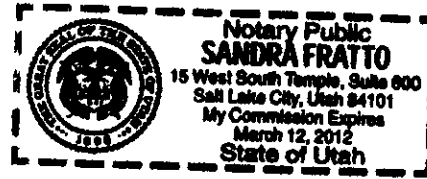


EXHIBIT A
"OPTION PROPERTY"

AN EASEMENT FOR CROSS ACCESS, INGRESS AND EGRESS PURPOSES, IN ALL THAT LAND LOCATED IN DAVIS COUNTY, UTAH, BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SR-108 (2000 WEST STREET), SAID POINT BEING S89°43'33"E ALONG THE QUARTER SECTION LINE 33.00 FEET AND S00°20'59"W 889.49 FEET FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE S89°39'01"E 283.28 FEET; THENCE S00°20'59"W 3.94 FEET; THENCE S89°39'01"E 541.65 FEET; THENCE S00°20'59"W 53.28 FEET; THENCE N89°39'01"W 294.97 FEET; THENCE N00°20'59"E 23.28 FEET; THENCE N89°39'01"W 248.38 FEET; THENCE S00°20'59"W 23.28 FEET; THENCE N89°39'01"W 30.00 FEET; THENCE N00°20'59"E 27.22 FEET; THENCE N89°39'01"W 251.59 FEET, TO THE EAST LINE OF SR-108 (2000 WEST STREET); THENCE ALONG SAID EAST LINE N00°20'59"E 30.00 FEET, TO THE POINT OF BEGINNING

CONTAINS 0.74 ACRES MORE OR LESS.

EXHIBIT B

ALL THAT LAND LOCATED IN DAVIS COUNTY, UTAH, BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON EAST LINE OF SR-108 (2000 WEST STREET), SAID POINT BEING S89°43'33"E ALONG THE QUARTER SECTION LINE 33.00 FEET AND S00°20'59"W 946.71 FEET FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE S89°39'01"E 942.11 FEET, TO A POINT ON THE EXTENSION OF THE WEST LINE OF THE ROY 10TH & 30TH WARD SUBDIVISION RECORDED MARCH 1, 2000 AS ENTRY NO. 1692487, IN BOOK 51, AT PAGE 63, WEBER COUNTY RECORDER OFFICIAL RECORDS; THENCE ALONG SAID EXTENSION LINE S00°16'27"W 704.85 FEET, TO THE NORTH LINE OF THE ELLIS AND EMMA SUMMERS PARCEL; THENCE ALONG SAID NORTH LINE N89°39'01"W 943.04 FEET, TO THE EAST LINE OF SAID SR-108; THENCE ALONG SAID EAST LINE N00°20'59"E 704.85 FEET TO THE POINT OF BEGINNING.

CONTAINS 15.25 ACRES MORE OR LESS