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BK 7351 PG 3087

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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
9/20/2019 4:43:00 PM
FEE \$196.00 Pgs: 5
DEP eCASH REC'D FOR COTTONWOOD TITLE

WHEN RECORDED MAIL TO:

TOLL SOUTHWEST, LLC
c/o Toll Bros., Inc.
250 Gibraltar Road
Horsham, PA 19044
Attn: John K. McDonald

MEMORANDUM OF OPTION AGREEMENT

In Reference to Tax ID Number(s):

01-506-0101 through 01-506-0144, inclusive
01-506-0149 through 01-506-0157, inclusive
01-506-0204 and 01-506-0208,
01-506-0210 through 01-506-0226, inclusive
01-506-0231 through 01-506-0243, inclusive

RECORDING REQUESTED BY:

Cottonwood Title

WHEN RECORDED RETURN TO:

TOLL SOUTHWEST LLC
c/o Toll Bros., Inc.
250 Gibraltar Road
Horsham, PA 19044
Attention: John K. McDonald

Space Above This Line Reserved for Recorder's Use

MEMORANDUM OF OPTION AGREEMENT

BY THIS MEMORANDUM OF OPTION AGREEMENT ("**Memorandum**"), entered into as of the 10 day of September, 2019, DRP UT 1, LLC, a Delaware limited liability company ("**Owner**"), GRANTOR for indexing purposes, and TOLL SOUTHWEST LLC, a Delaware limited liability company ("**Builder**"), GRANTEE for indexing purposes, declare and agree as follows:

A. Owner owns those certain market-rate single-family detached lots (the "**Lots**") and certain other real property located in the City of North Salt Lake, County of Davis, State of Utah, and described on the attached **Exhibit "A"** (collectively, the "**Property**").

B. Owner granted to Builder, and does hereby grant to Builder, pursuant to that certain Option Agreement between Builder and Owner of even date herewith ("**Option Agreement**"), the option to purchase the Lots in accordance with the terms of the Option Agreement (the "**Option**").

C. The term of the Option commences upon the date this Memorandum is recorded in the Official Records of Davis County, Utah, and shall expire or lapse not later than May 31, 2022.

D. All of the other terms, conditions and agreement contained within the Option Agreement are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Option Agreement.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date first set forth above.

BUILDER:

TOLL SOUTHWEST LLC,
a Delaware limited liability company

By: [Signature]
Name: Robert Flaherty
Its: Division President

THE STATE OF Utah ~~Arizona~~ §
Salt Lake §
COUNTY OF Maricopa §

This instrument was acknowledged before me on this 17 day of September, 2019, by Robert Flaherty, as Division Pres. of TOLL SOUTHWEST LLC, a Delaware limited liability company, on behalf of such entity.

[Signature]
Notary Public, State of Utah

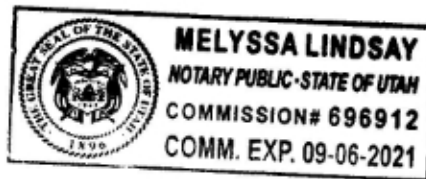
My Commission Expires:

9/06/2021

Notary's name printed:

Melissa Lindsay

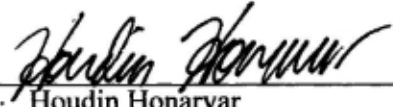
[Owner's signature and acknowledgment is on the following page]



OWNER:

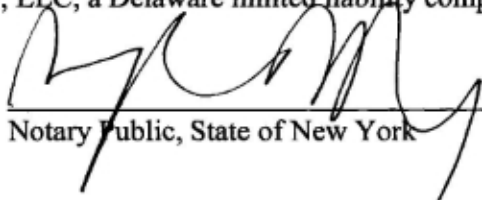
DRP UT 1, LLC,
a Delaware limited liability company

By: DW General Partner, LLC, a Delaware
limited liability company, its manager

By: 
Name: Houdin Honarvar
Its: Authorized Signatory

THE STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

This instrument was acknowledged before me on this 17th day of September, 2019, by Houdin Honarvar, as Authorized Signatory of DW General Partner, LLC, a Delaware limited liability company, as Manager of DRP UT 1, LLC, a Delaware limited liability company, on behalf of such entity.


Notary Public, State of New York

My Commission Expires:

Notary's name printed:

8/22/2020

Meaghan Mahoney

MEAGHAN MAHONEY
Notary Public, State of New York
Reg. No. 01MA6346899
Qualified in Nassau County
My Commission Expires 8/22/2020

Exhibit "A"

Legal Description of the Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF NORTH SALT LAKE, COUNTY OF DAVIS, STATE OF UTAH, AND IS DESCRIBED AS FOLLOWS:

Lot Nos. 101 through 144, inclusive, 149 through 157, inclusive, 204, 208, 210 through 226, inclusive, and 231 through 243, inclusive, THE RIDGE SUBDIVISION P.U.D., according to the official plat thereof as recorded in the office of the Davis County Recorder on September 10, 2019 as Entry No. 3185812 in Book 7343 at Page 740.