

RECORDED AT THE REQUEST OF:

WHEN RECORDED RETURN TO:

Toll Bros., Inc.  
38 East Scenic Pointe Drive, Suite 100,  
Draper, Utah 84020.

CTIA No.: 153939-LKF

Parcel No.: 68-005-0197  
Above Space for Recorder's Use Only

### MEMORANDUM OF REPURCHASE OPTION

This MEMORANDUM OF REPURCHASE OPTION ("**Memorandum**") is made and effective as of May 25, 2023, by and between Toll Southwest LLC, a Delaware limited liability company ("**Optionee**"), and The Jeff Cartwright Irrevocable Trust, dated November 24, 2021 ("**Optionor**"), with reference to the facts set forth below.

#### RECITALS

A. Optionor has acquired fee title from Optionee to that certain real property situated in the City of Lehi, County of Utah, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein ("**Property**").

B. Optionor has granted to Optionee a right and option to purchase the Property upon the terms and conditions set forth in that certain Utah Disclosures Addendum No. 1 to Agreement of Sale executed by and between Optionor and Optionee ("**Addendum**").

NOW THEREFORE, the parties hereto wish to record this Memorandum to give notice of the Addendum and the terms thereof, including the terms set forth below.

1. Optionor has granted to Optionee a right and option to purchase the Property on the terms and conditions set forth in the Addendum ("**Option**").

2. The term of the Option shall be for a period of one (1) year from the Optionor's Close of Escrow with respect to the Property.

3. A violation of the Optionor's agreements and covenants contained in the Addendum by Optionor shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value by Optionor, and that the covenants and provisions of the Option shall be inferior and subordinate to the lien of any such first mortgage or deed of trust recorded concurrently with the deed conveying the Property to Optionor.

4. This Memorandum is being recorded to give notice of the Option contained in the Addendum as hereinabove described and the terms and conditions contained therein. This Memorandum is not intended to modify or alter in any way the terms and conditions of the Addendum or the Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as used in the Addendum.

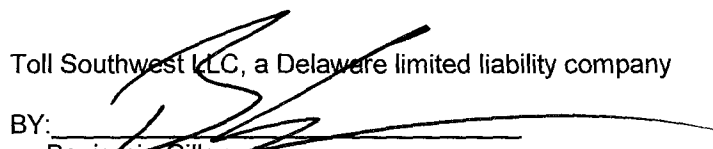
5. This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors-in-interest or assignees.

  
\_\_\_\_\_  
Optionor(s) initials

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

**OPTIONEE:**


Toll Southwest LLC, a Delaware limited liability company

BY:   
Benjamin Gillen  
Vice President, Utah Division

**OPTIONOR:**

The Jeff Cartwright Trust

BY:   
Jeff Cartwright  
Trustee

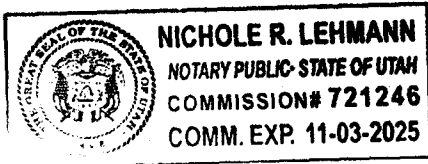
  
Optionor(s) Initials


STATE OF UTAH

COUNTY OF UTAH

On this 25 day of May, 2023, before me, personally appeared Benjamin Gillen, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he executed the same on behalf of Toll Southwest LLC, a Delaware limited liability company.

  
\_\_\_\_\_  
Notary Public

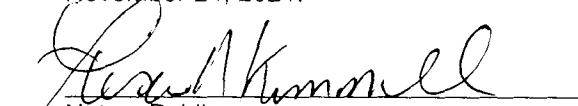


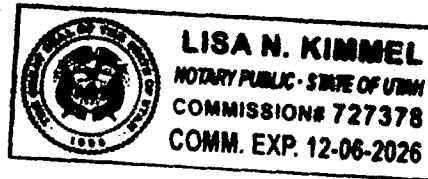
  
\_\_\_\_\_  
Optionor(s) Initials


STATE OF UTAH

COUNTY OF SALT LAKE

On this 25th day of May, 2023, before me, personally appeared Jeff Cartwright, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of The Jeff Cartwright Irrevocable Trust, dated November 24, 2021.

  
Notary Public




  
Option(s) Initials

**EXHIBIT "A"**

**Legal Description of Property**

Lot 197, HIDDEN CANYON PLAT C, a Residential Subdivision, according to the official plat thereof as recorded in the office of the Utah County Recorder.

  
\_\_\_\_\_  
Optionor(s) Initials