

THIS INSTRUMENT PREPARED BY:

Quarles & Brady LLP  
Two North Central Avenue  
Phoenix, AZ 85004  
Attn: Jason F. Wood, Esq.

WHEN RECORDED, RETURN TO:

Lennar Homes of Utah, LLC  
111 E. Sego Lily Drive, Suite 150  
Sandy, UT 84070  
Attn: Steven Jackson

Tax Parcel Nos: 49-991-0101 through 0111, and 49-991-0116 through 0169  
49-992-0201 through 0211, and 49-992-0222 through 0236  
49-993-0101 through 0126, and 49-993-0147 through 0195  
70-001-0246 through 0253, and 70-001-0256 through 0281

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**AMENDED AND RESTATED  
MEMORANDUM OF OPTION AGREEMENT**  
*(Ault Farms, Utah)*

BY THIS AMENDED AND RESTATED MEMORANDUM OF OPTION AGREEMENT (“**Memorandum**”), entered into as of the 27th of June, 2023, AG EHC II (LEN) MULTI STATE 2, LLC, a Delaware limited liability company (“**Owner**”), and LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company (“**Lennar**”), declare and agree as follows:

A. Owner owns that certain real property located in Utah County, Utah and described on the attached Exhibit A (the “**Property**”):

B. Owner granted to Lennar, pursuant to that certain Option Agreement between Lennar and Owner dated May 18, 2023 (the “**Option Agreement**”), the option to purchase the Property in accordance with the terms of the Option Agreement (the “**Option**”).

C. The term of the Option commenced on May 18, 2023, and shall expire September 18, 2025, unless earlier terminated pursuant to the terms of the Option Agreement.

D. The conveyance of all or a portion of the Property to Builder shall be deemed to automatically terminate this Memorandum as to the portion of the Property conveyed by Owner to Builder.

E. This Memorandum amends, restates and supersedes in its entirety that certain Memorandum of Option Agreement dated May 18, 2023, by and between Owner and Lennar recorded in the Official Records of Utah County, Utah as ENT 31969:2023 on May 18, 2023.

F. This Memorandum is being recorded in the Official Records of Utah County, Utah, to provide public record notice of the Option Agreement and Builder's rights in and to the Property subject to the Option Agreement. All of the terms, conditions and agreements 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 the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall control. This Memorandum may be executed in any number of original counterparts, each of which shall be an original and all of which taken together shall constitute one instrument.

[Signatures on following pages.]

**OWNER:**

AG EHC II (LEN) MULTI STATE 2, LLC, a  
Delaware limited liability company

By: Essential Housing Asset Management,  
LLC, an Arizona limited liability company,  
its Authorized Agent

By: Steven S. Benson  
Steven S. Benson, its Manager

STATE OF ARIZONA            )  
  )  
COUNTY OF MARICOPA     )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2023, by means of physical presence, by Steven S. Benson, the manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of AG EHC II (LEN) MULTI STATE 2, LLC, a Delaware limited liability company, for and on behalf thereof.

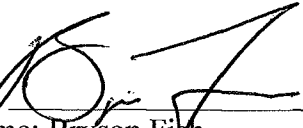
Maggie Palmer  
Notary Public  
Print Name: Maggie PALMER  
My commission expires: 10/19/23

(SEAL)



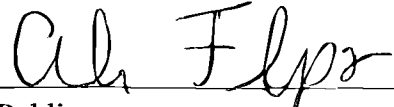
**LENNAR:**

LENNAR HOMES OF UTAH, LLC,  
a Delaware limited liability company

By:   
Name: Bryson Fish  
Its: Division President

STATE OF UTAH )  
COUNTY OF Salt Lake )ss.

The foregoing instrument was acknowledged before me by on June 27, 2023, by Bryson Fish, the Division President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.

  
Notary Public  
Residing at: Salt Lake, Utah

My Commission Expires: 4.3.2024

\_\_\_\_\_

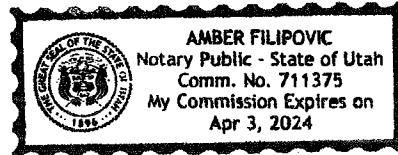


Exhibit A

Legal Description of the Property  
(*Ault Farms, Utah*)

**Parcel 1:**

(For Reference: Tax Parcels 49-991-0101 through 0111, and 49-991-0116 through 0169)

Lots 101 through 111, inclusive, and 116 through 169, inclusive PARKWAY FIELDS PHASE A, PLAT 1, according to the official plat thereof as recorded in the office of the Utah County Recorder on December 28, 2022 as Entry No. 127983:2022.

**Parcel 2:**

(For Reference: Tax Parcels 49-992-0201 through 0211, and 49-992-0222 through 0236)

Lots 201 through 211, inclusive, and 222 through 236, inclusive, PARKWAY FIELDS PHASE A, PLAT 2.1, according to the official plat thereof as recorded in the office of the Utah County Recorder on December 28, 2022 as Entry No. 127984:2022.

**Parcel 3:**

(For Reference: Tax Parcels 49-993-0101 through 0126, and 49-993-0147 through 0195)

Lots 101 through 126, inclusive, and 147 through 195, inclusive, PARKWAY FIELDS PHASE B, PLAT 1, according to the official plat thereof as recorded in the office of the Utah County Recorder on December 28, 2022 as Entry No. 127985:2022.

**Parcel 4:**

(For Reference: Tax Parcels 70-001-0246 through 0253, and 70-001-0256 through 0281)

Lots 246 through 253, inclusive, and lots 256 through 281, inclusive, PARKWAY FIELDS PHASE A, PLAT 2.2. according to the official plat thereof as recorded in the office of the Utah County Recorder on June 20, 2023 as Entry No. 39639:2023