

CTIA # 143205-WTHP
Tax ID # 60-0020-7784

Ent 502780 Bk 1362 Pg 1063 - 1067
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2021 Jun 25 04:43PM Fee: \$40.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

AJ Fireside Park City LLC
c/o Holland & Hart LLP
Attention: Matt Kim-Miller
25 South Willow Street, Suite 200,
P.O. Box 68
Jackson, WY 83001

(Space above this line for Recorder's use only)

MEMORANDUM OF REPURCHASE OPTION

THIS MEMORANDUM OF REPURCHASE OPTION (this "Memorandum") is made, dated and effective as of June 25, 2021 (the "Effective Date"), and is entered into by and between AJ Fireside Park City LLC, a Delaware limited liability company ("Seller"), and Cache Private Capital Diversified Fund, LLC, a ~~Utah~~ Nevada limited liability company ("Buyer").

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Commercial Real Estate Purchase Agreement April 16, 2021, with respect to property more specifically described herein (as heretofore or hereinafter amended, restated, or supplemented from time to time, the "Purchase Agreement"), whereby Buyer agreed to purchase from Seller, and Seller agreed to sell to Buyer, certain real property more particularly described in Exhibit A attached hereto (the "Property"), which has or will be subdivided into two hundred (200) individual residential lots (each, a "Purchased Lot," and collectively, the "Purchased Lots");

WHEREAS, Seller and Purchaser desire to set forth certain terms and conditions of the Purchase Agreement in a manner suitable for recording in the Official Records of Wasatch County, Utah in order to provide record notice of certain rights granted to Seller in and to the Property, as more particularly described herein; and

NOW, THEREFORE, in consideration of the mutual covenants contained in the Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and stipulate as follows:

1. Grant of Repurchase Option. Buyer hereby grants to Seller, pursuant to the Purchase Agreement, an irrevocable option (the "Option") to repurchase (or arrange for the purchase of) the Property or any or all of the Purchased Lots for the Option Purchase Amount and under the terms and conditions set forth in the Purchase Agreement.
2. Term of Option. The Option shall extend for a period beginning on the Effective Date and extending for a period of six (6) months thereafter (the "Option Period").
3. Third-Party Sale. In the event of a sale of a Purchased Lot or the Property to a third-party buyer (not Seller) during the Option Period for a purchase price which is in excess of

the Option Purchase Amount, Buyer agrees to pay Seller an amount in connection with such sale equal to thirty-five percent (35.00%) of the difference between the Option Purchase Amount and the actual price paid by a buyer for a purchase of a Purchased Lot ("Purchased Lot Purchase Price"). All amounts payable to the Seller shall be paid at the closing of the sale of the Purchased Lot or Purchased Lots. Buyer shall have no obligation to sell any Purchased Lot to Seller or otherwise; provided, however, that Buyer agrees it shall not unreasonably withhold, delay, or condition, and shall work in good faith to consummate, the sale of all or part of the Property if Seller is able to obtain a bona fide third-party offer at greater than or equal to the Option Purchase Amount.

4. Right to Market. Seller shall have the right to market the Property as a part of the overall marketing strategy for the Development.

5. Successors and Assigns. The terms of this Memorandum and the Option Agreement are covenants running with the land and inure to the benefit of, and are binding upon, the parties and their respective successors and assigns, including all subsequent owners of all or any portion of the Property. References to Seller and Buyer include their respective successors and assigns. References to the Purchase Agreement includes any amendments thereto.

6. Recording. This Memorandum shall be recorded in the Official Records of Wasatch County, Utah, immediately following the recordation of the Special Warranty Deed pursuant to which Seller has conveyed its fee interest in the Property to Buyer.

7. Miscellaneous. All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Purchase Agreement unless context provides otherwise. This instrument may for convenience 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.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Seller and Buyer, acting through their duly authorized representatives, have made and entered into this Memorandum as of the Effective Date.

BUYER:

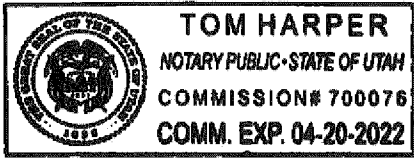
Cache Private Capital Diversified Fund, LLC,
a Nevada limited liability company

By: Cache Private Capital Management, LLC
Its: Manager

By: [Signature]
Name: D. Sean Clark
Title: Manager

By: [Signature]
Name: Kellen Jones
Its: Manager

STATE OF UTAH)
)§
COUNTY OF Utah)




The foregoing instrument was acknowledged before me, a notary public, on this 21 day of June, 2021, by d. Sean Clark and Kellen Jones, Managers of Cache Private Capital Management, LLC, the Manager of Cache Private Capital Diversified Fund, LLC, a Nevada limited liability company.

[Signature]
Notary Public
Residing at: [Signature], UT

(Seal)

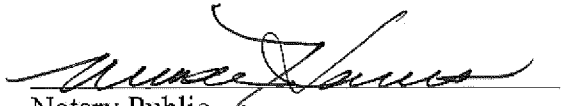
SELLER:

AJ Fireside Park City LLC,
a Delaware limited liability company

By: 
Name: Jamie Mackay
Title: President

STATE OF UTAH)
)§
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 25th day of May, 2021, by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability company.


Notary Public
Residing at: Salt Lake City, Utah

(Seal)

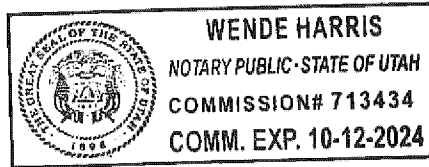


EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN WASATCH COUNTY, UTAH AND IS DESCRIBED AS FOLLOWS:

PART OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.88 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E 2563.63 FEET; THENCE N62°48'28"W 354.89 FEET; THENCE N72°16'42"W 552.74 FEET; THENCE S64°46'26"W 220.52 FEET; THENCE S38°18'23"W 494.94 FEET; THENCE S67°20'38"W 1125.22 FEET; THENCE N90°00'00"W 227.79 FEET; THENCE N37°42'12"W 163.59 FEET; THENCE N01°06'44"E 404.26 FEET; THENCE N16°50'21"W 394.58 FEET; THENCE N52°14'52"W 346.35 FEET; THENCE N01°09'16"E 1673.29 FEET; THENCE N00°38'10"E 60.11 FEET; THENCE N05°05'03"E 269.83 FEET; THENCE N89°33'35"E 310.29 FEET; THENCE N89°33'13"E 2667.85 FEET TO THE POINT OF BEGINNING.