

After Recording Return To:

Lennar Homes of Utah, Inc.  
111 E Seego Lily Drive Suite 150  
Sandy, UT 84070  
Attn: Bryson Fish, Division President

Tax ID Nos.: 00-0021-5308; 00-0021-5309; 00-0021-5310

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**ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS**

**DEVELOPMENT AGREEMENT FOR  
THE UPPER JORDANELLE MASTER PLANNED COMMUNITY**

This Assignment and Assumption of Developer Rights (this "Assignment") is entered into as of December ~~30~~<sup>30</sup>, 2021 (the "Effective Date"), between JORDANELLE REF ACQUISITION LLC, a Delaware limited liability company ("Assignor"), and Lennar Homes of Utah, Inc., a Delaware corporation ("Assignee").

RECITALS

A. Heber City, a political subdivision of the State of Utah (the "City") and RE Investment Holdings, LLC, a Utah limited liability company ("Holdings") entered into that certain Development Agreement for the Upper Jordanelle Master Planned Community (the "MDA") effective as of June 24, 2020 and recorded July 28, 2020 as entry no. 481606 in book 1303, page 1632 of the records of the Wasatch County Recorder, pursuant to which Holdings was granted certain interests, privileges, and other rights with respect to the real property described in the MDA (the "Master Developer Rights").

B. Holdings and Assignor entered into that certain Assignment of Development Agreement for the Upper Jordanelle Master Planned Community effective October 30, 2020 and recorded November 2, 2020 as entry no. 487731 in book 1321, page 1398 of the records of the Wasatch County Recorder, pursuant to which Holdings assigned to Assignor the Master Developer Rights.

C. Section 24.1 of the MDA allows Assignor (as the successor in interest to Holdings under the MDA) to sell portions of the property subject to the MDA to a Developer (as defined in the MDA).

D. Assignor and Assignee entered into that certain Purchase and Sale Agreement dated February 25, 2021 (as the same may be amended from time to time, the "Purchase Agreement"), pursuant to which Assignor agreed to sell and convey to Assignee certain real property located in the City, which is subject to the MDA and more particularly described in the Purchase Agreement (the "Property").

E. Section 24.1.1 of the MDA requires Assignee as a Developer under the MDA to assume in writing all of the obligations and liabilities of a Property Owner (as defined in the MDA) with respect to the Property.

F. Section 24.1.2 of the MDA affords certain rights to a Developer subject to the conditions set forth therein.

G. In connection with Assignee's acquisition of the Property, Assignor desires to assign, and Assignee desires to assume, all of the rights of a Developer and Property Owner under the MDA with respect to the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

1. Assignor hereby transfers and assigns to Assignee all of the rights, title, interest, duties, and obligations of a Developer and Property Owner in or under the MDA with respect to the Property. The foregoing transfer and assignment shall be applicable only with respect to the Property and not for any other property that is subject to the MDA.

2. Assignee hereby assumes all of the rights, title, interest, duties, and obligations of a Developer and Property Owner in or under the MDA with respect to the Property.

3. Assignor represents and warrants to Assignee that Assignor has not previously assigned any of Assignor's rights or interests as a Developer or Property Owner under the MDA with respect to the Property to any other person or entity.

4. Assignee represents and warrants to Assignor that Assignee has the full right, power, and authority to enter into and execute this Assignment.

5. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Utah, excluding the principles thereof governing conflicts of law. The Recitals set forth above are incorporated into and made a part of this Assignment.

6. This Assignment may be executed in counterparts, the signature pages of which may be combined in order to create a single document.

7. Each party shall execute and deliver, at the reasonable request of the other party, such additional documents, instruments, conveyances and assurances and take such further actions as are reasonably necessary to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

[Signatures and Acknowledgements on the Following Pages]

EXECUTED as of the Effective Date.

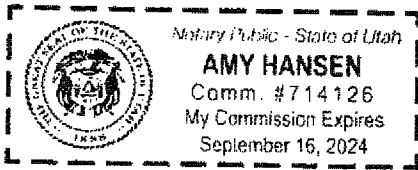
Jordanelle REF Acquisition LLC,  
a Delaware limited liability company

By: [Signature]  
Name: CODY WINTERSON  
Title: Authorized Agent

STATE OF Utah )  
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 30 day of December, 2021 by Cody Winterston, the Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited liability company, for and on behalf of said company.

[Signature]  
Notary Public  
Residing at: SLC, Ut



[Signatures and Acknowledgements Continued on the Following Page]

EXECUTED as of the Effective Date.

LENNAR HOMES OF UTAH, INC.,  
a Delaware corporation

By: *Bryan Fish*  
Bryan Fish, its Division President

STATE OF UT )  
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 30 day of December 2021 by Bryan Fish, the Division President of Lennar Homes of Utah, Inc., a Delaware corporation, for and on behalf of said company.

*[Signature]*  
Notary Public  
Residing at: *[Signature]*

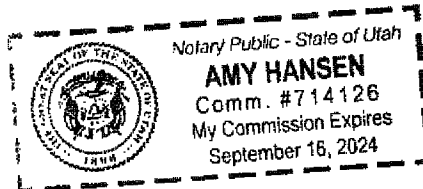


Exhibit ALegal Description of Property

A PARCEL OF LAND SITUATE IN THE SOUTHEAST QUARTER OF SECTION 20, AND THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING NORTH 00°00'09" EAST 447.17 FEET ALONG THE QUARTER SECTION LINE AND EAST 1,104.18 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTHEASTERLY 59.76 FEET ALONG THE ARC OF A 434.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 28°37'36" WEST AND THE CHORD BEARS NORTH 57°25'44" EAST 59.71 FEET WITH A CENTRAL ANGLE OF 07°53'20");

THENCE NORTH 53°29'05" EAST 736.73 FEET;

THENCE SOUTHEASTERLY 23.85 FEET ALONG THE ARC OF A 18.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 36°30'55" EAST AND THE CHORD BEARS SOUTH 88°33'01" EAST 22.15 FEET WITH A CENTRAL ANGLE OF 75°55'50");

THENCE SOUTH 50°35'06" EAST 126.60 FEET;

THENCE SOUTHEASTERLY 176.16 FEET ALONG THE ARC OF A 396.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 39°24'54" WEST AND THE CHORD BEARS SOUTH 37°50'27" EAST 174.71 FEET WITH A CENTRAL ANGLE OF 25°29'18");

THENCE SOUTH 25°05'48" EAST 153.97 FEET;

THENCE SOUTHEASTERLY 221.62 FEET ALONG THE ARC OF A 584.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 64°54'12" EAST AND THE CHORD BEARS SOUTH 35°58'06" EAST 220.30 FEET WITH A CENTRAL ANGLE OF 21°44'36");

THENCE SOUTH 46°50'25" EAST 359.55 FEET;

THENCE SOUTHEASTERLY 98.50 FEET ALONG THE ARC OF A 534.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 43°09'35" EAST AND THE CHORD BEARS SOUTH 52°07'29" EAST 98.36 FEET WITH A CENTRAL ANGLE OF 10°34'08");

THENCE SOUTH 57°24'33" EAST 121.42 FEET;

THENCE SOUTHEASTERLY 27.40 FEET ALONG THE ARC OF A 18.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 32°35'27" WEST AND THE CHORD BEARS SOUTH 13°48'07" EAST 24.83 FEET WITH A CENTRAL ANGLE OF 87°12'51");

THENCE SOUTHWESTERLY 120.99 FEET ALONG THE ARC OF A 1,034.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 60°11'42" EAST AND THE CHORD BEARS SOUTH 26°27'10" WEST 120.93 FEET WITH A CENTRAL ANGLE OF 06°42'16");

THENCE SOUTH 23°06'02" WEST 275.11 FEET;

THENCE SOUTHWESTERLY 73.69 FEET ALONG THE ARC OF A 334.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 66°53'58" EAST AND THE CHORD BEARS SOUTH 16°46'48" WEST 73.54 FEET WITH A CENTRAL ANGLE OF 12°38'28");

THENCE SOUTH 10°27'34" WEST 105.01 FEET;

THENCE SOUTHWESTERLY 44.76 FEET ALONG THE ARC OF A 216.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 79°32'26" WEST AND THE CHORD BEARS SOUTH 16°23'44" WEST 44.68 FEET WITH A CENTRAL ANGLE OF 11°52'19");

THENCE SOUTH 22°19'54" WEST 275.29 FEET;

THENCE SOUTHWESTERLY 307.05 FEET ALONG THE ARC OF A 266.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 67°40'06" WEST AND THE CHORD BEARS SOUTH 55°24'03" WEST 290.29 FEET WITH A CENTRAL ANGLE OF 66°08'19");

THENCE SOUTH 88°28'13" WEST 421.13 FEET;

THENCE NORTHWESTERLY 33.84 FEET ALONG THE ARC OF A 241.11 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 46°37'03" WEST AND THE CHORD BEARS NORTH 47°24'10" WEST 33.81 FEET WITH A CENTRAL ANGLE OF 08°02'26");  
THENCE NORTH 51°25'23" WEST 196.58 FEET;

THENCE NORTHWESTERLY 153.43 FEET ALONG THE ARC OF A 368.42 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 38°34'37" EAST AND THE CHORD BEARS NORTH 39°29'34" WEST 152.32 FEET WITH A CENTRAL ANGLE OF 23°51'39");

THENCE NORTH 27°33'45" WEST 111.62 FEET;

THENCE NORTHWESTERLY 42.54 FEET ALONG THE ARC OF A 65.40 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 62°26'15" EAST AND THE CHORD BEARS NORTH 08°55'35" WEST 41.80 FEET WITH A CENTRAL ANGLE OF 37°16'19");

THENCE NORTH 09°42'34" EAST 125.78 FEET;

THENCE NORTHWESTERLY 47.22 FEET ALONG THE ARC OF A 47.99 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 80°17'26" WEST AND THE CHORD BEARS NORTH 18°28'50" WEST 45.34 FEET WITH A CENTRAL ANGLE OF 56°22'48");

THENCE NORTH 46°40'14" WEST 187.43 FEET;

THENCE NORTHWESTERLY 177.77 FEET ALONG THE ARC OF A 216.91 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 43°19'46" EAST AND THE CHORD BEARS NORTH 23°11'30" WEST 172.84 FEET WITH A CENTRAL ANGLE OF 46°57'28");

THENCE NORTH 00°17'14" EAST 85.76 FEET;

THENCE NORTHWESTERLY 59.09 FEET ALONG THE ARC OF A 437.30 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 89°42'46" WEST AND THE CHORD BEARS NORTH 03°35'02" WEST 59.05 FEET WITH A CENTRAL ANGLE OF 07°44'32");

THENCE NORTH 07°27'18" WEST 71.83 FEET;

THENCE NORTHWESTERLY 86.11 FEET ALONG THE ARC OF A 714.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 82°32'42" EAST AND THE CHORD BEARS NORTH 04°00'00" WEST 86.05 FEET WITH A CENTRAL ANGLE OF 06°54'35");

THENCE NORTH 00°32'43" WEST 148.45 FEET;

THENCE NORTHEASTERLY 50.63 FEET ALONG THE ARC OF A 321.32 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 89°27'17" EAST AND THE CHORD BEARS NORTH 03°58'09" EAST 50.58 FEET WITH A CENTRAL ANGLE OF 09°01'44");

THENCE NORTH 08°29'02" EAST 67.26 FEET;

THENCE NORTHEASTERLY 45.87 FEET ALONG THE ARC OF A 475.34 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 81°30'58" WEST AND THE CHORD BEARS NORTH 05°43'09" EAST 45.85 FEET WITH A CENTRAL ANGLE OF 05°31'44") TO THE POINT OF BEGINNING.