

When Recorded Return To:
Clayton Properties Group II, Inc.
dba Oakwood Homes
206 E. Winchester Street
Murray, Utah 84107

Tax Parcel ID Nos.: See Exhibit A

NOTICE OF RESALE RESTRICTION AND REPURCHASE RIGHT

(Lennar Homes)

This *Notice of Resale Restriction* (“**Notice**”) is given by CLAYTON PROPERTIES GROUP II, Inc., a Colorado corporation doing business as Oakwood Homes (“**Oakwood Homes**”), LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company (“**Lennar Homes**”), and AG EHC II (LEN) MULTI STATE 4, LLC, a Delaware limited liability company (“**AG EHC**”).

RECITALS

A. Oakwood Homes is the developer of a residential subdivision known as the Wander Subdivision (“**Project**”) located in the City of Saratoga Springs (“**City**”), Utah County (“**County**”), State of Utah.

B. Oakwood Homes has transferred, or will transfer, certain Lots within the Project, as identified on Exhibit A attached hereto (collectively, the “**Lennar Lots**”), to Lennar Homes pursuant to a *Purchase and Sale Agreement* (“**PSA**”) dated August 30, 2023, or to AG EHC as assignee of Lennar Homes’ rights under the PSA.

C. The PSA contains certain provisions which are binding on Lennar Homes following its acquisition of the Lennar Lots, including, without limitation a restriction on Buyer’s ability to sell any portion of the Lennar Lots other than in an “Excluded Transfer,” as defined in the PSA. The PSA also gives Oakwood Homes the right to repurchase the Lennar Lots under certain circumstances and subject to certain conditions, all as set forth in the PSA.

D. The PSA authorizes the recordation of a notice of the resale restriction and of Oakwood Homes’ repurchase right.

NOTICE

NOW, THEREFORE, the Oakwood Homes, Lennar Homes, and AG EHC give notice of the following terms:

1. Recitals Incorporated. The foregoing recitals are incorporated.
2. Definitions. Capitalized terms used herein but not otherwise defined have the meaning provided in the PSA.
3. Resale Restriction. The PSA contains a restriction on the ability of Lennar Homes or AG EHC to convey the Lennar Lots in an unimproved state. Except for an Excluded Transfer, as defined in the PSA, Lennar Homes or AG EHC shall not assign, convey, or transfer the Lennar Lots or any of them to any third party without having constructed a completed Residence, as defined in the PSA, on such Lennar Lot. For the avoidance of any doubt, in the event there is an Excluded Transfer, but Lennar Homes or AG EHC thereafter reacquires title to any of the Lennar Lots, then the resale restrictions and provisions of the PSA shall apply to, and bind, such subsequent ownership of the Lennar Lot(s) by Lennar Homes or AG EHC. For the avoidance of doubt, a conveyance from AG EHC to Lennar Homes is an Excluded Transfer.
4. Repurchase Option. The PSA also contains provisions whereby Oakwood Homes has the right to repurchase some or all of the Lennar Lots under certain conditions. In the event of a Repurchase Event, as defined in the PSA, Oakwood Homes has the right, at its option, repurchase the Lennar Lots by giving notice to Lennar Homes or AG EHC, as applicable, of its intent to do so, all on the terms, and subject to the conditions, set forth in the PSA.
5. Release. Neither this Notice nor the resale restriction and repurchase option referenced herein will be binding on any person who acquires a Lennar Lot at a closing with a completed single-family residence constructed on such Lennar Lot (a “**Retail Closing**”) or be binding on any Lennar Lot for which a Retail Closing has occurred. Any title insurer may rely on this Section 5 when issuing any commitment to insure or when issuing a title insurance policy in connection with a Retail Closing, and, accordingly, need not show this Notice as an exception to title on any commitment or title policy issued in connection with a Retail Closing. If a buyer requests that this Notice be released of record at or after its Retail Closing, Oakwood Homes shall promptly execute and record such a partial release.
6. No Modification of PSA. This Notice shall run with the land. Subject to Section 5, the rights and obligations set forth in the PSA with respect to the resale restriction and the repurchase option shall be binding on the parties and their respective heirs, personal representatives, successors, and assigns. Nothing in this notice shall alter, amend, or modify any terms of the PSA.

[End of Notice. Signature Page Follows.]

IN WITNESS WHEREOF, Oakwood Homes, Lennar Homes, and AG EHC have executed this notice on this 29 day of August, 2023.

OAKWOOD HOMES

CLAYTON PROPERTIES GROUP II,
INC., a Colorado corporation

By: B Price

Name: Brett Price

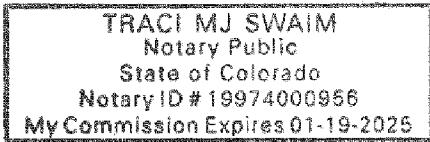
Title: Assistant Secretary

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 29th of August, 2023, by Brett Price, as Asst Secretary of CLAYTON PROPERTIES GROUP II, INC., a Colorado corporation.

My commission expires: 4/19/25.
Witness my hand and official seal.

Traci Swaim
Notary Public



LENNAR HOMES:

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

Date: 8.31.23

By: [Signature]
Name: Bryson Fish
Its: Division President

STATE OF Utah)
COUNTY OF Salt Lake) ss.
)

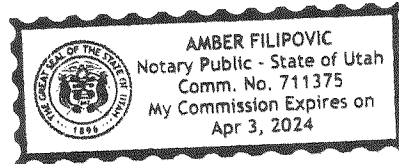
The foregoing instrument was acknowledged before me this 31st day of August 2023, by Bryson Fish as Division President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

[Signature]

Notary Public

My commission expires: 4.3.2024



AG EHC

AG EHC II (LEN) MULTI STATE 4, 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 30th day of August, 2023, 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 4, LLC, a Delaware limited liability company, for and on behalf thereof.

Angela Stater
Notary Public

(SEAL)

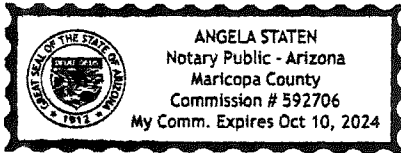


EXHIBIT A

(Legal Description of the Lennar Lots)

PARCEL 2 (36 homesites):

LOTS 553 THROUGH 560, AND LOTS 565 THROUGH 588 AND LOTS 590 THROUGH 593, INCLUSIVE, WANDER PHASE E1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE, RECORDED NOVEMBER 9, 2021, AS ENTRY NO. 189153:2021

PARCEL 3 (72 homesites):

LOTS 825 THROUGH 896, INCLUSIVE, WANDER PHASE F1 AMENDED #1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE, RECORDED JULY 10, 2023, AS ENTRY NO. 44662:2023