

WHEN RECORDED, RETURN TO:

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

Tax Parcel No.:

MEMORANDUM OF OPTION AGREEMENT
(*Wander, Utah*)

BY THIS MEMORANDUM OF OPTION AGREEMENT (“**Memorandum**”), entered into as of the 1st day of September, 2023, AG EHC II (LEN) MULTI STATE 4, LLC, a Delaware limited liability company (“**Owner**”), and LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company (“**Builder**”), whose mailing address is 111 E. Sego Lily Drive, Suite 150, Sandy, Utah 84070, 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 Builder, pursuant to that certain Option Agreement between Builder and Owner dated as of the date hereof (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 upon the date hereof and shall expire June 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 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.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date first set forth above.

OWNER:

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 Staten
Notary Public

(SEAL)

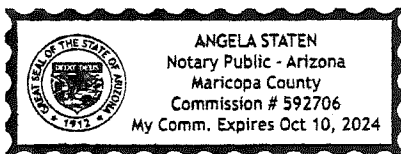


EXHIBIT A

Legal Description of Property

PARCEL 2:

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:

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. 44662:202