

WHEN RECORDED, RETURN TO:

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

Tax Parcel No.: 70-025-0201 to 70-025-0272  
70-029-4021 to 70-029-4032  
70-029-4045 to 70-029-4159

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**MEMORANDUM OF OPTION AGREEMENT**  
*(Parkway Fields Ph 3, Eagle Mountain, Utah)*

BY THIS MEMORANDUM OF OPTION AGREEMENT (“**Memorandum**”), entered into as of the 4<sup>th</sup> day of February, 2025, TPG AG EHC III (LEN) MULTI STATE 5, 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. Sege 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 April 18, 2027, 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:**

TPG AG EHC III (LEN) MULTI STATE 5, LLC,  
a Delaware limited liability company

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

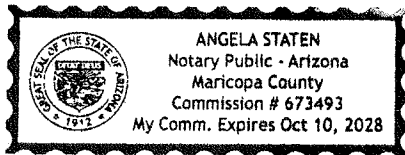
By: Steven S. Benson  
Steven S. Benson, its Manager

STATE OF ARIZONA            )  
  )  
COUNTY OF MARICOPA        )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of January, 2025, 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 5, LLC, a Delaware limited liability company, for and on behalf thereof.

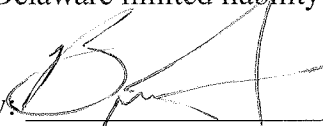
Angela Staten  
Notary Public

(SEAL)




**BUILDER:**

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

By:   
Bryson Fish, Division President

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

The foregoing instrument was acknowledged before me by on 3<sup>rd</sup> February 2025, by Bryson Fish, Division President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.

  
Notary Public  
Residing at: Salt Lake, Utah

My Commission Expires:

3.21.2028

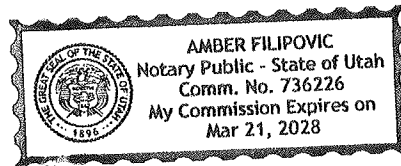


EXHIBIT A

**Legal Description of Property**

LOTS 201 THROUGH 272, INCLUSIVE, PLAT 1, PARKWAY FIELDS, PHASE B, PLAT 2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OR RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.

LOTS 4021 THROUGH 4032, INCLUSIVE, AND LOTS 4045 THROUGH 4159, INCLUSIVE, PARKWAY FIELDS, PHASE D, PLAT 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.