

When Recorded, Return To:
AMH Development LLC
Attn: Legal Department
280 Pilot Road, Suite 200-AM
Las Vegas, Nevada 89119

TEMPORARY ACCESS AND CONSTRUCTION EASEMENT AGREEMENT

This *Temporary Access and Construction Easement Agreement* (“**Agreement**”) is entered into this 06 day of September, 2022, by and between **SARATOGA 262 PARTNERS LLC**, a Utah limited liability company (“**Grantor**”), whose address is 280 Pilot Road, Suite 200-AM, Las Vegas, Nevada 89119, and **VPAMH BRIXTON LB LLC**, a Delaware limited liability company (“**Grantee**”), whose address is 23975 Park Sorrento, Suite 300, Calabasas, California, 91302.

RECITALS

A. Grantor is the owner of certain real property located in the City of Saratoga Springs, Utah County, Utah, the legal description of which is set forth in **Exhibit A** attached hereto (“**Grantor’s Property**”).

B. Grantee is the owner of, or has the right to construct infrastructure and residential homes on, certain real property located in the City of Saratoga Springs Utah County, Utah, the legal description of which is set forth in **Exhibit B** attached hereto (“**Grantee’s Property**”), which parcel is located adjacent to Grantor’s Property.

C. Grantor and Grantee are parties to that certain *Construction Contract* dated _____, 2022 (as amended, the “**Construction Contract**”), pursuant to which the Grantor agreed to develop certain infrastructure and finished lot improvements on Grantee’s Property, together with “Off-Site Roads,” as that term is defined in the Construction Contract, in exchange for the payment of a development price.

D. The parties desire to enter into this Agreement, for the purposes of establishing easements to provide rights of way for ingress and egress to Grantee over portions of Grantor’s Property, and easements for the construction, location, repair and maintenance of utilities and related facilities on, under and over portions of Grantor’s Property, for the use and benefit of Grantee’s Property.

TERMS AND CONDITIONS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms:

1. Establishment of Easements. Grantor hereby conveys and grants to Grantee, and Grantee's licensees, invitees, employees, contractors, representatives, heirs, successors, and assigns, the following non-exclusive easements and rights of way (collectively, the "Easements"), for the use and benefit of Grantee's Property:

a. Easement For Access. Grantor grants a non-exclusive easement and right of way over and across the portions of Grantor's Property described in Exhibit C attached hereto (collectively, such portions being "Easement Area"), for ingress and egress to and from Grantee's Property. A map depicting the location of the Easement Area is attached hereto as Exhibit D.

b. For Utilities. Grantor grants a non-exclusive easement for the construction, installation, maintenance, repair, and replacement of utilities and utility equipment or facilities (including, but not limited to, power lines, gas lines, water lines, sewer infrastructure, storm drain infrastructure, phone or internet lines, and other utility infrastructure necessary for, or useful to, Grantee's Property), over, across, and under the Easement Area.

c. For Construction. Grantor grants non-exclusive easement over the Easement Area for the construction, installation, maintenance, repair, and replacement of any of the utilities or utility infrastructure described above, together with any right of way or street improvements or infrastructure necessary to provide primary and secondary access to Grantee's Property. Notwithstanding the scope of the Easement Area, the easement for construction granted herein shall be deemed to be wide enough to accommodate right of way infrastructure (including curb and gutter) necessary to satisfy the appropriate municipal standards. The easement for construction will be deemed to include the right to use such other portions of Grantor's Property which are adjacent to the Easement Area, if any, which are necessary for construction, including, without limitation, for purposes of staging or storing equipment, materials, vehicles, equipment, etc.

2. Use of Easement Area.

a. As-Is Condition. Except for Grantor's warranties which are expressly set forth herein: (i) the Easements are granted without representation or warranty; (ii) Grantee accepts the Easements and the Easement Area in as-is and where-is condition; (iii) Grantor has not made any representation regarding the suitability of the Easement Area for the purposes intended by Grantee; and (iv) Grantee further acknowledges that Grantee is relying solely upon its own investigations and/or the investigations of its professionals regarding the proposed use of such property.

b. Notice of Plans. Prior to installing any utilities, right of way improvements, or other infrastructure on Grantor's Property pursuant to the Easements, Grantee shall provide to Grantor plans, drawings and specifications detailing the proposed work, including any proposed remediation or restoration work. Upon receipt of such plans, drawings and specifications, Grantor shall have fifteen (15) days to approve or object to the same, provided however, that Grantor's approval:

(i) shall not be withheld if such plans comply with appropriate municipal standards, if applicable; (ii) shall not otherwise be withheld without reasonable justification; and (iii) be deemed granted if Grantor does not timely object.

c. Cost of Improvements. Any installation of utilities and associated work shall be done at the sole expense of Grantee; provided, however, that neither the foregoing nor any other provision of this Agreement will not be deemed to limit, alter, amend, or abrogate Grantor's duties and obligations as set forth in the Construction Contract.

d. Timely Construction of Improvements. If Grantee commences construction of any improvements on any portion of the Easement Area, Grantee shall complete the construction of such improvements within a commercially reasonable timeframe and shall not delay construction in any manner that would unreasonably interfere with the development of Grantor's Property.

e. Remediation of Grantor's Property. Following the construction of any improvements pursuant to the Easements, Grantee shall promptly remediate and restore any damage to Grantor's Property at Grantee's sole expense; provided, however, that the installation of any improvements which Grantee has the right to install pursuant to this Agreement shall not be considered damage.

f. No Interference by Grantor. Grantor will not construct any improvements, or permit any improvements to be installed, on the Easement Area or other portions of Grantor's Property which would interfere with Grantee's exercise of the Easements. Grantor shall not otherwise interfere with or obstruct Grantee's exercise of the Easements. Notwithstanding the foregoing, nothing in this Agreement will be deemed to impair or limit Grantor's ability to fulfill all of Grantor's obligations under the Construction Contract.

3. Easements Perpetual. Unless and until terminated as provided herein, the Easements granted herein shall be perpetual and shall run with the land. The Easements shall be transferable to, and inure to the benefit of, Grantee's successors and assigns, including multiple purchasers or successive owners of all or any portion of Grantee's Property. Grantee may grant to one or more owners of parcels adjacent to Grantee's Property, the right to use or make use of the Easements for the purpose of providing utilities or access to or from said adjacent parcels; provided, however, no owner of any adjacent parcel shall have any rights therein until Grantee expressly grants such rights.

4. Relocation of Grantee Easements. The parties agree that any subdivision plat recorded with respect to all or any portion of the Grantor's Property on which the Easement Area is located shall recognize and provide for the Easements. However, notwithstanding any contrary provision of this Agreement, if required by the City of Saratoga Springs, Grantor may, in connection with and at the time of recording of a final subdivision plat for Grantor's Property, relocate the Easement Area, in whole or in part, to areas within dedicated streets, or, with respect to utilities, to other portions of the Grantor's Property designated as public utility easements. Notwithstanding the foregoing, the Easement Area may not be relocated

unless: (a) the Easement Area, as relocated, are sufficient in size, width, and location to permit access to and from, and the installation of utilities to serve, Grantee's Property under then-existing municipal standards; and (b) the other purposes of this Agreement will not be adversely affected. If any infrastructure or improvements have been installed within the Easement Area prior to relocation, then Grantor shall, at Grantor's sole cost, reconstruct or provide replacement facilities for such improvements within the relocated Easement Area. If the foregoing conditions are satisfied, then upon Grantor properly relocating the Easement Area pursuant to this Paragraph, the parties shall promptly execute and record an amendment to this Agreement to reflect the new location of the Easement Area. At the request of the Grantor, and without releasing the Easements, Grantee agrees to join in and execute any final plats for Grantor's Property affected by the Easements, or any portion thereof, if requested by the City of Saratoga Springs, but only if the plans for the final routing of any roads and installation utilities has been approved by Grantee, which approval shall not be unreasonably withheld.

5. Termination of Easements. The Easements provided for herein will terminate automatically, and be of no further force and effect, when all residential lots within Grantee's Property ("Lots") are in "Finished Lot Condition," as that term is used in the Construction Contract, and Grantee's Property has direct access to dedicated, public rights-of-way. Notwithstanding the automatic nature of the termination provided for in this section, Grantee agrees, at no cost to Grantee, to execute and cause to be recorded a release of the Easements when the Lots are in Finished Lot Condition.

6. Maintenance. Unless and until dedicated to, and accepted by, the City of Saratoga Springs or another appropriate governmental entity, Grantee, at its sole cost and expense, shall maintain in good order and condition, and repair, any improvements installed by Grantee within the Easement Area.

7. Liens. Grantee shall keep Grantor's Property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under Grantee, and shall indemnify, hold harmless and agree to defend Grantor from any liens that may be placed on Grantor's Property and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under Grantee or any of Grantee's agents.

8. Grantor's Warranties. Grantor, for the benefit of Grantee and Grantee's successors and assigns, hereby represents and warrants as follows:

a. Right to Convey. Grantor has the right to convey the Easements and enter into the obligations set forth in this Agreement.

b. Easements Adequate for Connection. The Easement Area is adequate and sufficient, without any additional land or rights, to connect Grantor's Property to a currently existing, dedicated, public right of way within the City of Saratoga Springs.

c No Prior Conveyances. Grantor has not entered into any prior agreements, or made any prior conveyances, which would hinder or interfere with Grantee's exercise of the Easements.

d No Knowledge of Adverse Condition. Grantor has no knowledge of any circumstances or conditions which would impair or adversely affect Grantee's ability to exercise the Easements and otherwise obtain the benefits of this Agreement. Without limiting the foregoing, Grantor is unaware of: (i) any prior or conflicting claims to the Easement Area; (ii) any tenants or persons other than grantor who have the right to use any portion of the Easement Area; (iii) the presence of any hazardous materials or hazardous substances on or about the Easement Area.

9. Right to Connect. Grantor shall have the right to connect to the utilities installed by Grantee in the Easement Area; provided, however, that Grantor shall only connect to said utilities so long as such connections do not unreasonably impair the use of the Easements and installed utility lines for Grantee's Property. Any such connections by Grantor shall be made at Grantor's expense and in accordance with all applicable municipal regulations.

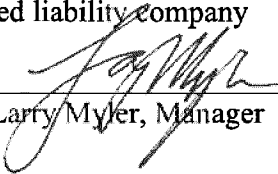
10. Enforcement. In the event of default hereunder, the defaulting party agrees to pay reasonable attorneys' fees incurred in connection with enforcing this Agreement or securing any remedy available hereunder, whether or not such legal action is commenced.

11. Miscellaneous. Each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit to the Grantor and Grantee, their successors and assigns, and any person acquiring or owning an interest in the Grantor's Property or the Grantee's Property, and their assigns, heirs, executors, administrators, devisees, and successors. Notwithstanding the foregoing, neither Grantor nor Grantee, nor their successors or assigns, shall have any personal obligations or duties hereunder on account of events occurring or obligations arising after such party transfers its interest, respectively, in the Grantor's Property or Grantee's Property.

[End of Agreement. Signature Page(s) Follow.]

GRANTOR

SARATOGA 262 PARTNERS LLC, a Utah limited liability company

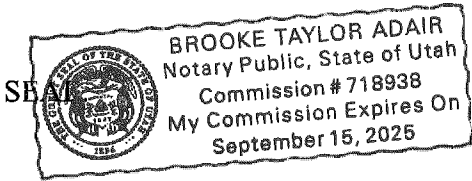

By: Larry Myler, Manager

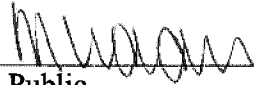
STATE OF UTAH)

:ss

COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 09 day of September, 2022, by Larry Myler, the Manager of Saratoga 262 Partners LLC, a Utah limited liability company.




Notary Public

GRANTEE

VPAMH BRIXTON LB LLC, a Delaware limited liability company

By: VP Diamond NoteCo LLC
Its: Sole Member

By: Varde Partners, Inc.
Its: Manager

By: _____
Name: _____
Its: _____

~~SEE~~
~~ATTACHED~~

STATE OF _____)

:ss

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of September, 2022, by _____ as _____, of Varde Partners, Inc. Manager of VP Diamond NoteCo LLC, sole member of VPAMH BRIXTON LB LLC.

Notary Public


SEAL:

GRANTEE

VPAMH BRIXTON LB LLC, a Delaware limited liability company

By: VP Diamond NoteCo LLC
Its: Sole Member

By: Värde Partners, Inc.
Its: Manager

By: 
Name: Anders Gode
Its: Managing Director

STATE OF Minnesota)
:ss
COUNTY OF Hennepin)

The foregoing instrument was acknowledged before me this 8th day of September, 2022, by Anders Gode, as Managing Director of Värde Partners, Inc., the Manager of VP Diamond NoteCo LLC, the Sole Member VPAMH BRIXTON LB LLC, a Delaware limited liability company.


Notary Public

SEAL:

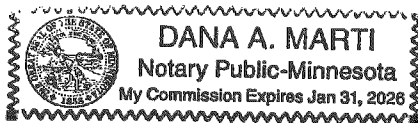


EXHIBIT A

LEGAL DESCRIPTION OF GRANTOR'S PROPERTY

Land located in Utah County, Utah:

Parcels:

58-041-0269

A parcel of land located in the Southwest Quarter of Section 34, Township 5 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the West Quarter Corner of said Section 34; thence South 89°50'07" East along the north line of said Southwest Quarter, 1,047.95 feet; thence South 89°50'07" East, 299.88 feet to a point on a 3425.00 foot radius non-tangent curve to the left; thence southerly along said curve through a central angle of 30°28'07" an arc distance of 1,821.34 feet (chord bears South 18°34'32" East, 1,799.96 feet); thence North 90°00'00" West, 873.26; thence North 0°00'00" East, 1,707.05 feet to the point of beginning.

Containing 855,983 sq. ft., or 19.651 acres more or less

58-041-0267

A parcel of land located in the Southwest Quarter of Section 34, Township 5 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the West Quarter Corner of said Section 34; thence South 89°50'07" East along the north line of said Southwest Quarter, 784.04 feet to the westerly right of way line of a road; thence along said road right of way the following two (2) calls: 1) South 0°29'05" West, 159.81 feet, 2) South 89°51'06" East, 265.26 feet; thence South 0°00'00" East, 1,547.32 feet; thence North 90°00'00" East, 873.26 feet to the westerly boundary of a Utah Department of Transportation parcel and the beginning of a 3,425.00 foot non-tangent curve to the left; thence southeasterly along said curve through a central angle of 19°30'05" an arc distance of 1,165.74 feet (chord bears South 43°33'38" East, 1,160.13 feet) to the east line of said Southwest Quarter; thence South 0°23'55" East along said east line, 117.71 feet to the South Quarter Corner of said Section 34; thence North 89°41'30" West along the south line of said Southwest Quarter, 2,744.09 feet to the Southwest Corner of said section 34; thence North 0°29'13" East along the west line of said Southwest Quarter, 2,653.78 feet to the point of beginning.

Also:

Beginning at a point on the north line of said Southwest Quarter which is 843.04 feet South 89°50'07" East along the north line of said Southwest Quarter; thence South 89°50'07" East along the north line of said Southwest Quarter, 204.91 feet; thence South 0°00'56" West, 100.73 feet to the southerly right of way line of a road; thence along said road right of way the following three (3) calls: 1) North 89°51'06" West, 193.66 feet 2) northwesterly along a

12.00 foot radius curve to the right 18.92 feet through a central angle of $90^{\circ}20'04''$ (chord bears North $44^{\circ}41'01''$ West, 17.02 feet) 3) North $0^{\circ}29'05''$ East, 88.72 feet to the point of beginning.

Containing 4,012,010 sq. ft., or 92.103 acres more or less

EXHIBIT B

LEGAL DESCRIPTION OF GRANTEE'S PROPERTY

Land located in Utah County, Utah:

A part of the Southeast Quarter of Section 33 and the Southwest Quarter of Section 34, Township 5 South, Range 1 West, Salt Lake Base and Meridian, located in Saratoga City, Utah County, Utah, being more particularly described as follows:

Beginning at a point at the East Quarter corner of Section 33, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence S00°21'32"W 130.55 feet; thence N89°16'31"W 487.49 feet; thence S32°18'00"E 719.53 feet; thence Southerly along the arc of a non-tangent curve to the left having a radius of 400.00 feet (radius bears: N81°18'58"E) a distance of 164.87 feet through a central angle of 23°36'58" Chord: S20°29'31"E 163.71 feet; thence S32°18'00"E 262.72 feet; thence S57°42'00"W 257.82 feet; thence along the arc of a curve to the right with a radius of 149.50 feet a distance of 50.81 feet through a central angle of 19°28'26" Chord: S67°26'13"W 50.57 feet; thence S77°10'26"W 229.68 feet; thence along the arc of a curve to the left with a radius of 149.50 feet a distance of 50.81 feet through a central angle of 19°28'26" Chord: S67°26'13"W 50.57 feet; thence S57°42'00"W 436.82 feet; thence N32°22'11"W 1,344.35 feet; thence North 322.15 feet; thence S89°19'11"E 129.51 feet; thence North 129.53 feet; thence S89°19'11"E 1,400.93 feet to the point of beginning.

EXHIBIT C**LEGAL DESCRIPTION OF EASEMENT AREA****Mahogany Street Easement**

A 59-foot wide access easement, 29.5 feet each side of the hereinafter described centerline, for the benefit of Saratoga Springs City, its successors-in-interest, assigns, lessees and permittees, said easement being within a portion of the Southeast Quarter of Section 33 and the Southwest Quarter of section 34, Township 5 South, Range 1 West, Salt Lake Base and Meridian, Utah County, Utah, being more particularly described as follows:

Beginning at the West Quarter Corner of Section 34 which is South $89^{\circ}50'07''$ East, 813.54 feet to the beginning of the centerline of said access easement; thence South $00^{\circ}29'05''$ West, 130.30 feet, thence North $89^{\circ}51'06''$ West, 828.77 feet to the point of termination.

The sidelines of said easement shall be prolonged or shortened so as to intersect the grantees boundaries.

Area: 56,580 sq. ft. or 1.30 acres more or less

Fallow Drive Easement

A 59-foot wide access easement, 29.5 feet each side of the hereinafter described centerline, for the benefit of Saratoga Springs City, its successors-in-interest, assigns, lessees and permittees, said easement being within a portion of the Southeast Quarter of Section 33 and the Southwest Quarter of section 34, Township 5 South, Range 1 West, Salt Lake Base and Meridian, Utah County, Utah, being more particularly described as follows:

Beginning at the West Quarter Corner of Section 34 which is South $89^{\circ}50'07''$ East, 1,347.83', running thence southeasterly along a 3,425.00 foot radius curve to the left, through a central angle of $20^{\circ}27'19''$ with an arc distance of 1,227.00 feet (chord bears South $13^{\circ}34'08''$ East, 1,216.29 feet) to the beginning of the centerline of said access easement; thence South $68^{\circ}07'36''$ West, 160.08 feet to the beginning of a 3,585.00 foot radius curve to the right; thence northwesterly along said curve through a central angle of $04^{\circ}04'17''$ with an arc distance of 254.74 feet (chord bears North $21^{\circ}40'35''$ West, 254.69 feet); thence North $19^{\circ}38'22''$ West, 325.00 feet; thence South $70^{\circ}21'38''$ West, 56.92 feet to the beginning of a curve to the right; thence southwesterly along said curve through a central angle of $19^{\circ}38'22''$ with an arc distance of 61.53 feet (chord bears South $80^{\circ}10'49''$ West, 61.23 feet); thence North $90^{\circ}00'00''$ West 436.47 feet to the beginning of a 149.50 foot radius curve to the left; thence southwesterly along said curve through a central angle of $32^{\circ}18'00''$ with an arc distance of 84.28 feet (chord bears South

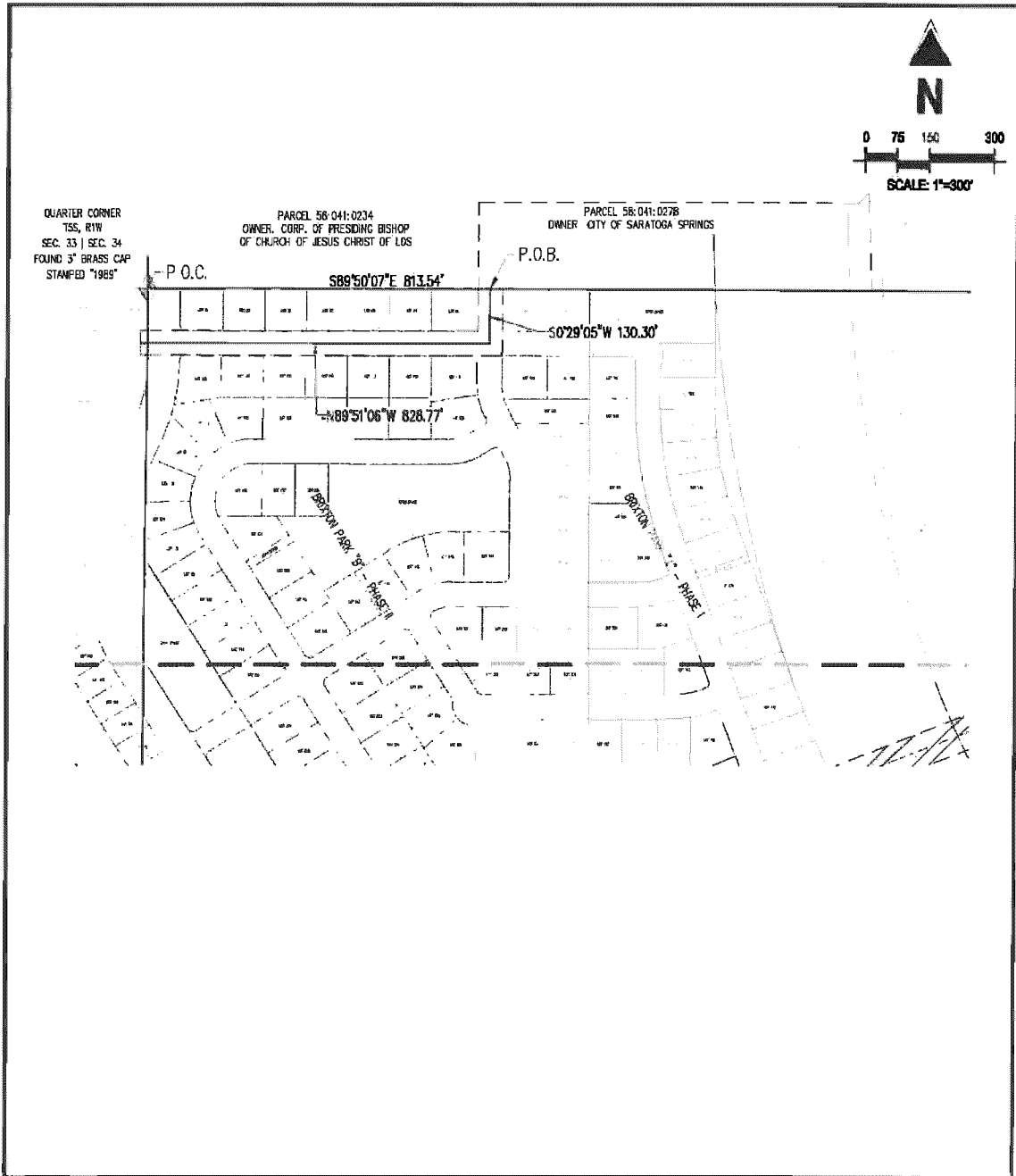
$73^{\circ}51'00''$ West, 83.17 feet), thence South $57^{\circ}42'00''$ West, 712.58 feet to the point of termination.

The sidelines of said easement shall be prolonged or shortened so as to intersect the grantees boundaries.

Area: 123,405 sq. ft. or 2.83 acres more or less

EXHIBIT D

DEPICTION OF EASEMENT AREA



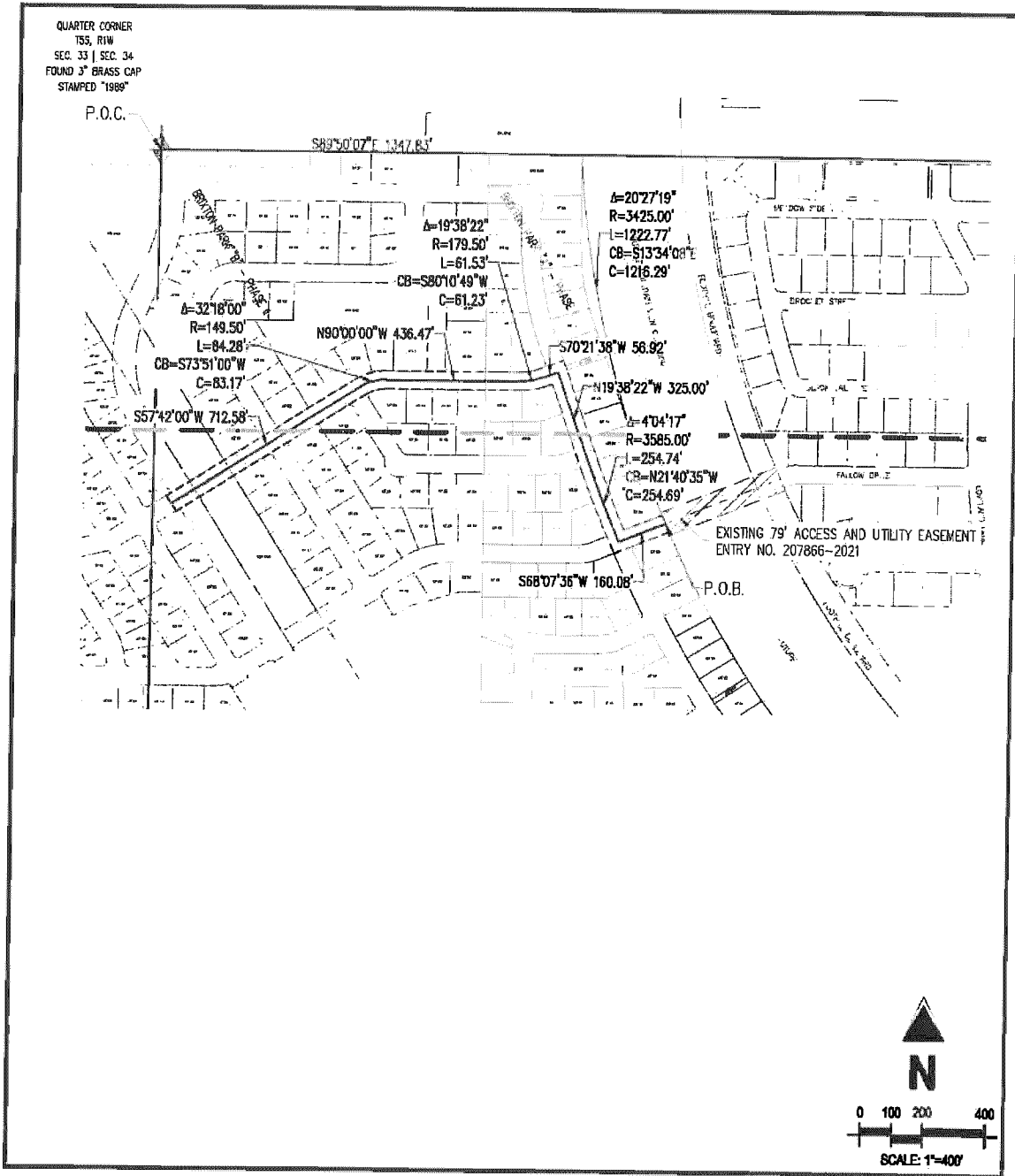
Saratoga Springs
Utah
NORTH ACCESS EASEMENT

EXHIBIT A

Project No:	PGM0005
Drawn By:	DJW
Checked By:	DJW
Date:	08/26/2022

Galloway

9152 E. Willow Drive, Suite 220
Greenwood Village, CO 80111
303.770.8884 • GallowayUS.com



Saratoga Springs
Utah
SOUTH ACCESS EASEMENT
EXHIBIT B

Project No:	PGM0005
Drawn By:	DJW
Checked By:	DJW
Date:	08/28/2022

Galloway

9165 E. Willow Drive, Suite 220
Greenwood Village, CO 80111
303.770.9284 • GallowayUS.com