Unofficial Document

DHI Title

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WHEN RECORDED, RETURN TO:

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Ho

Jay S. Kramer
Fennemore Craig, P.C.
2394 East Camelback Road, Suite 600
Phoenix, AZ 85016-3429

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MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION ("Memorandum") is made and entered into this 13th day of May, 2015 by and between **VACC, LLC**, an Arizona limited liability company ("Seller"), and **D. R. HORTON, INC.**, a Delaware corporation ("Purchaser"), with reference to the following facts:

1. Seller and Purchaser are parties to that certain Amended and Restated Contract of Sale dated April 29, 2015 (the "Contract"), a redacted copy of which is on file at the offices of DHI Title of Arizona, Inc., 20410 North 19th Avenue, Suite 190, Phoenix, Arizona 85027, Attn: Ms. Tonya Rickards. Pursuant to the Contract, Purchaser was granted an exclusive option (the "Option") to purchase from Seller certain real property located in Maricopa County, Arizona, as more particularly described on Exhibit A attached hereto (the "Lots"), in accordance with the terms of the Contract.

2. Purchaser and Seller have executed this Memorandum for recordation in the official records of Maricopa County, Arizona, to give actual and constructive notice that Purchaser has a vested and binding exclusive option to purchase the Lots pursuant to the terms of the Contract.

3. The Contract shall continue in full force and effect until the date that it is terminated in accordance with the terms and conditions thereof. Upon such termination, Seller and Purchaser have agreed to record a termination of this Memorandum evidencing such termination.

4. Under the terms of the Contract, during the term of the Option, among other things, Seller will not collaterally assign, hypothecate, lien or encumber any of the Lots, except that Seller may maintain the currently existing financing which encumbers the Lots until the conveyance of the applicable Lot to Purchaser; Seller will not execute any document, agreement or instrument that is recorded on title to the Lots and constitutes a lien, encumbrance, easement, or right of way against the Lots; and Seller will not amend, modify, supplement, extend or terminate early any existing leases of the Lots and Seller will not enter into any leases, occupancy agreements, easements, licenses, or other agreements that grant third-parties any possessory or usage rights to all or any part of the Lots that will survive the applicable Closing;

5. Except as otherwise defined in this Memorandum, all capitalized terms used in this Memorandum shall have the meaning set forth in the Contract. In the event of any conflict between the provisions of this Memorandum and the Contract, the terms and provisions of the Contract shall govern and control.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option as of the day and year first above set forth.

SELLER:

VACC, LLC, an Arizona limited liability company

By: CCS Manager, LLC, an Arizona limited liability company
Its: Manager

By: _____
Michael Zipprich
Its: Member

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 12 day of May, 2015 by Michael Zipprich, the Member of CCS Manager, LLC, an Arizona limited liability company, the Manager of VACC, LLC, an Arizona limited liability company, on behalf thereof.

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_____
Notary Public

(Seal)

CHARLES LINDGREN
Notary Public - Arizona
Maricopa County
My Comm. Expires Apr 29, 2019

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option as of the day and year first above set forth.

PURCHASER:

D. R. HORTON, INC., a Delaware corporation

By: _____
Name: HOLLY R. JAMES
Title: VICE PRESIDENT

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 13th day of May, 2015 by Holly R. James, the Vice President of **D. R. HORTON, INC.**, a Delaware corporation, on behalf thereof.

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_____
Notary Public

(Seal)

Exhibit A

Lots

Platted Option Lots (84 total):

Lots 1001 through 1033, inclusive, Lots 1157 through 1171, inclusive, Lots 1178 through 1180, inclusive, Lots 1187 through 1204, inclusive, Lots 1217 through 1219, inclusive, and Lots 1232 through 1243, inclusive, of Final Subdivision Plat of Villages at Country Club Amended II recorded in Book 1224, at Page 35, Records of Maricopa County, Arizona.

Option Lots to be Platted (132 total):

Development Tracts K through O, inclusive, of Final Subdivision Plat of Villages at Country Club Amended II recorded in Book 1224, at Page 35, Records of Maricopa County, Arizona.

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