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After Recording Return To:

John Marlin  
Marlin Atlantis  
13455 Noel Road, Suite 2300  
Dallas, Texas 75240

Return to:  
CHARTER TITLE COMPANY  
777 Walker Avenue, Suite 2550  
Houston, Texas 77002  
GF# 1033004142  
Closer: 1586

MEMORANDUM OF PURCHASE OPTION AGREEMENT

This Memorandum of Purchase Option Agreement (this "**Memorandum**") is executed as of June 15, 2012, by and between LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., a Texas limited partnership doing business as FRIENDSWOOD DEVELOPMENT COMPANY ("**Option Grantor**"), and WHITESTONE HOUSTON LAND, LTD., a Texas limited partnership ("**Option Purchaser**").

RECITALS:

A. Option Grantor and Option Purchaser entered into that certain Purchase Option Agreement dated on or about the date hereof (the "**Option Agreement**") pursuant to which, among other things, Option Grantor granted to Option Purchaser certain option rights to purchase the West Land (as defined in the Option Agreement) more particularly described on Exhibit A hereto. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Option Agreement.

B. Option Grantor and Option Purchaser desire to enter into this Memorandum for the purpose giving record notice of the Option Agreement and of further evidencing certain provisions of the Option Agreement in the real property records of Montgomery County, Texas.

AGREEMENTS:

NOW, THEREFORE, Option Grantor and Option Purchaser, in consideration of the mutual promises contained in the Option Agreement and herein, agree and acknowledge that the Option Agreement contains, among other things, the following provisions:

1. **Incorporation of the Option Agreement.** The terms and conditions of the Option Agreement are incorporated herein by this reference.

2. **Grant of Option; Term of Option.** Subject to the terms and conditions set forth in the Option Agreement, Option Grantor has granted to Option Purchaser the right and option to purchase the West Land (the "**Option**") according to the Option Agreement. The Option, if not earlier terminated in accordance with the terms of the Option Agreement, expires on December 15, 2013.

3. **Termination Events.** Pursuant to the Option Agreement, the Option Agreement shall immediately terminate upon the occurrence of any Termination Event.

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4. **Release of Memorandum.** Upon the termination of the Option Agreement (whether by reason of a Termination Event or otherwise), Option Grantor shall have the right to terminate and release of record this Memorandum (the "***Release***") by recording a release of this Memorandum in the real property records of Montgomery County, Texas. Option Purchaser's signature is not required in order for the Release to be effective to terminate the Option in favor of Option Purchaser, provided that the Option Agreement has terminated. Except as set forth in this Section 4 or as provided in the Option Agreement, this Memorandum may not be amended, terminated, released or otherwise altered except by a writing executed by Option Grantor and Option Purchaser.

5. **Use Restrictions.** The uses allowed for the West Land following a purchase by Option Purchaser under the Option Agreement shall be those uses set forth in, and limited by, the Option Agreement.

6. **Binding Effect.** This Memorandum shall run with the West Land (and all portions thereof) and shall be binding upon Option Grantor, Option Purchaser and any successor owners of all or any portion of the West Land. If any inconsistency exists or arises between the terms of this Memorandum and the terms of the Agreement, the terms of the Agreement shall prevail.

7. **Termination of Memorandum.** Unless earlier released in accordance with Section 4 above, this Memorandum shall automatically terminate and be of no further force or effect on December 15, 2013.

8. **Counterparts.** This Memorandum may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Executed as of the date first written above.

**OPTION GRANTOR:**

LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD., a Texas limited partnership,  
dba FRIENDSWOOD DEVELOPMENT  
COMPANY

By: Lennar Texas Holding Company, a Texas  
corporation, its General Partner

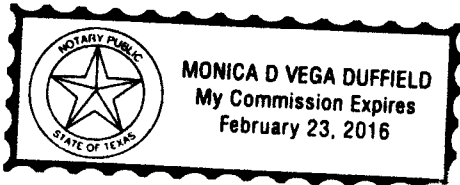
By: [Signature]  
Name: John W. Hammond  
Title: Vice President

STATE OF TEXAS

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§  
§

COUNTY OF Harris

This instrument was acknowledged before me on June 15, 2012 by  
John W. Hammond, Vice President of Lennar Texas Holding Company, a Texas  
corporation, General Partner of LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD., a Texas limited partnership, on behalf of said limited partnership.



Monica D Vega Duffield  
Notary Public

My Commission Expires: \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_

OPTION PURCHASER:

WHITESTONE HOUSTON LAND, LTD.,  
a Texas limited partnership

By: Whitestone Houston Holdings, LLC a Texas  
limited liability company, its general partner

By: [Signature]  
Name: JOHN D. Marlin  
Title: Manager

STATE OF TEXAS

COUNTY OF Dallas

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This instrument was acknowledged before me on June 13<sup>th</sup>, 2012, by John D. Marlin, Manager of Whitestone Houston Holdings, LLC a Texas limited liability company, general partner of Whitestone Houston Land, Ltd, a Texas limited partnership, on behalf of said limited partnership.



Cathy Fletcher Ackmann  
Notary Public

My Commission Expires February 20, 2016  
Cathy Fletcher Ackmann  
Printed Name of Notary