

EXHIBIT E

MEMORANDUM OF OPTION

FOR 15% OF VERTICAL DEVELOPER RESIDENTIAL UNITS

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Redevelopment Agency of City and
County of San Francisco
770 Golden Gate Avenue
San Francisco, California 94102

Attn: Executive Director

This document is exempt from payment
of a recording fee pursuant to Government Code
Section 27383.

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION is entered into as of _____, 200__ by and between Lennar/BVHP, LLC (“Developer”) and the Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic, of the State of California (“Agency”). Developer grants to Agency the right to purchase up to fifteen percent (15%) of the Vertical Developer Residential Units to be constructed in the development of the former Hunters Point Naval Shipyard, Phase 1, in the City and County of San Francisco, on the terms and conditions set forth in the Disposition and Development Agreement for Hunters Point, Phase 1, and Attachment 22 thereto, recorded in the official records of the City and County of San Francisco on _____, 200__ as Document Number _____.

IN WITNESS WHEREOF, Agency and Developer have executed this Memorandum of Option as of the date written above.

AGENCY:

DEVELOPER:

Redevelopment Agency of the City and
County of San Francisco

Lennar/BVHP, LLC

BY: _____
Executive Director

BY: _____

ALL SIGNATURES MUST BE NOTARIZED.

----- Space Below This Line for Acknowledgment -----