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Gary W. Ott
Recorder, Salt Lake County, UT
NORTHWEST TITLE AGCY
BY: eCASH, DEPUTY - EF 11 P.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Vea Jean Hamilton
5570 West Rocky Point Drive
Herriman, Utah 84096

Tax ID # 33-07-200-010

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (this "*Agreement*") is entered into as of the 3rd day of February, 2016, by AFJS HOLDINGS, L.L.C., a Utah limited liability company ("*AFJS*") and VEA JEAN HAMILTON, as Trustee of the DARO E. HAMILTON FAMILY TRUST, a testamentary trust created under the Last Will and Testament of Daro E. Hamilton, dated June 24, 1998, and VEA JEAN HAMILTON, as Trustee of the VEA JEAN HAMILTON TRUST, dated July 7, 2015 (collectively, "*Hamilton*"). AFJS and Hamilton are sometimes referred to herein individually as a "party" and collectively as "parties."

RECITALS

WHEREAS, AFJS and Hamilton (as assignee) are parties to a certain Real Estate Purchase Contract for Land and Addendum No. 1 thereto, dated February 3, 2015 (collectively the "*Purchase Agreement*"), relating to the purchase by AFJS and sale by Hamilton of approximately 36.64 acres of real property located in the City of Herriman, State of Utah, which property is more particularly described in Exhibit A attached hereto and incorporated herein (the "*Property*"); and

WHEREAS, AFJS intends to purchase all of the Property as a residential development project; and

WHEREAS, pursuant to the Purchase Agreement, the purchase and sale of the Property is anticipated to occur in three (3) separate closings, with approximately one-third (1/3) of the Property being conveyed at each closing; and

WHEREAS, pursuant to the Purchase Agreement, AFJS is acquiring of even date herewith a portion of the Property constituting approximately one third (1/3) of the Property, located on the western portion of the Property, which property is more particularly described in Exhibit B attached hereto and incorporated herein (the "*First Parcel*"); and

WHEREAS, pursuant to the Purchase Agreement, AFJS is required to purchase, subsequent to the acquisition of the First Parcel, another portion of the Property constituting approximately one third (1/3) of the Property to be located on the northern portion of the Property, with exact boundaries to be mutually agreed upon by the parties (the "*Second Parcel*"); and

WHEREAS, pursuant to the Purchase Agreement, AFJS is required to purchase, subsequent to the acquisition of the Second Parcel, another portion of the Property constituting approximately one third (1/3) of the Property to be located generally on the southeastern portion of the Property, with the exact boundaries constituting the portion of the Property not included as part of the First Parcel or the Second Parcel (the "*Third Parcel*"); and

WHEREAS, Hamilton shall continue to own all of the remaining portions of the Property (other than the First Parcel, which is conveyed to AFJS) until closing on the Second Parcel and Third Parcel (the “*Remaining Property*”); and

WHEREAS, pursuant to the terms of the Purchase Agreement, and in connection with the closing of the First Parcel, the parties desire to enter into this Agreement, pursuant to which the parties will grant and convey such access and utilities easements for the mutual and reciprocal benefit of the First Parcel and the Remaining Property as may be reasonably necessary to enable all of the Property to be fully developed as a residential development project and to otherwise ensure access rights and utilities easements for all of the Property; and

WHEREAS, this Agreement constitutes the “Easement” contemplated in the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto intending to be legally bound hereby, agree as follows:

1. Definition. The term “*Owner*” or “*Owners*” shall mean Hamilton, AFJS and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the Property, whether by sale, assignment, inheritance, operation of law, trustee’s sale, foreclosure or otherwise, but not including the holder of any lien or encumbrance on such Property or any portion thereof.

2. Grant of Reciprocal Easements.

a. Easements. Subject to any express conditions, limitations or reservations contained herein, each Owner hereby grants, establishes, covenants and agrees that the Property shall be benefited and burdened by the following non-exclusive, perpetual and reciprocal easements which are hereby imposed upon the Property and all present and future Owners of the Property: (1) easements to access, utilize, maintain and repair all roadways constructed upon the Property, which roadways may serve as primary and/or secondary access and egress to the Property, as well as temporary access and egress to or from the Property for construction and/or other related purposes, and (2) easements to access, utilize, maintain and repair all major utility lines (including culinary water, sewer, storm drain, power, gas, telephone, and cable lines) constructed upon any portion of the Property, which utilities may service all or portions of the Property, as contemplated pursuant to development plans approved by Herriman City and/or other applicable public service providers from time to time. In order to enable the convenient, accessible and successful connection and use of all roadways and utilities constructed within each parcel, the party constructing any roadways or utilities on the Property shall (i) stub such roadways and/or utilities installed within the First Parcel to the edge of the Second Parcel and (ii) stub such roadways and/or utilities installed within the Second Parcel to the edge of the Third Parcel. Furthermore, the easement granted pursuant hereto shall also include the right of any Owner to construct and install such roadways and utility lines on the Property, provided the roadways and utility lines shall be improved in accordance with plans and specifications

approved by Herriman City, or the applicable governing body, and which plans shall also be approved in writing by the fee simple Owner of that portion of the Property on which such roadways and/or utilities lines are being constructed (which approval shall not be unreasonably withheld, conditioned or delayed). The plans and specifications referenced above shall be consistent with the concept plan attached hereto as Exhibit C, as such concept plan may be modified by the written approval of all Owners.

b. Expenses. The Owners shall use reasonable efforts to cause the roadways and utility lines constructed upon the Property to be dedicated as public roadways or utilities (subject to the consent of Herriman City or other governing body). Without limiting the foregoing, the Owners shall have the right to connect to the roadways and utilities constructed upon the First Parcel and the Second Parcel, free of any charge imposed by the fee simple Owner(s) of the First Parcel and the Second Parcel, as applicable, provided that any Owner so connecting to the roadways and utilities constructed upon the First Parcel and the Second Parcel shall be solely obligated to pay connection, impact, tap-in, or other similar fees assessed by Herriman City or other public service provider, if any, relative to such roadways and/or utilities. The fee simple Owner(s) of the First Parcel and the Second Parcel shall also upsize all roadways and utility lines on such parcels, as necessary, to service the Remaining Property as it is developed.

c. Integrated Development. In addition to the foregoing easements and covenants, the Owners agree to use commercially reasonable efforts to create such easements and to plan and permit the construction of roadways and utilities of sufficient capacity upon the First Parcel and the Second Parcel, as applicable, as may be reasonably necessary to facilitate the efficient and full development of the Property, as an integrated residential development project, and to facilitate all of the purposes referred to herein, including but not limited to, the construction of roadways and utilities within such easements, or construction easements with sufficient capacity.

3. Land Use Planning. For so long as Hamilton owns any portion of the Property, AFJS or any party developing another part of the Property shall not seek approval, without first obtaining the prior written consent of Hamilton, with respect to any land use plan which results in a value of the Second Parcel or the Third Parcel being lower in amount than the value of the First Parcel (including but not necessarily limited to, by planning disproportionate amounts of open space or lower residential densities upon the Second Parcel and/or the Third Parcel). Such developer further agrees to keep Hamilton, or Hamilton's appointee (designated in a written notice delivered to such developer), informed (on a regular basis) of the status of the process of obtaining the subdivision plat and zoning approvals described above.

4. Remedies and Enforcement. In the event of a default or threatened default by any Owner of any of the terms, easements, covenants, conditions or restrictions hereof, the non-defaulting parties shall be entitled forthwith to full and adequate relief by injunction, and by all other available legal and equitable remedies, from the consequences of such breach, including payment of any amounts due and specific performance. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity. Notwithstanding the foregoing to the contrary, no default hereunder shall entitle either party to cancel, rescind, or otherwise terminate this Agreement.

5. Miscellaneous.

a. Attorneys' Fees. In the event a party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

b. Amendment. The parties agree that the provisions of this Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of the Owners, evidenced by a document that has been fully executed and acknowledged by all such record owners and recorded in the official records of the Salt Lake County Recorder in the State of Utah.

c. No Agency, Partnership or Joint Venture. Nothing in this Agreement shall be deemed or construed by any person to create the relationship of principal and agent, or of limited or general partners, or of joint venturers, or of any other association between any of the parties.

d. No Waiver. No waiver of any default of any obligation by any party shall be implied from any omission by the other party to take any action with respect to such default.

e. Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of all properties benefited thereby, and shall bind every person having any fee, leasehold or other interest therein, and shall inure to the benefit of the parties and their respective successors, assigns, heirs, and personal representatives.

f. Grantee's Acceptance. The grantee of any portion of the Property, or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, from an owner of such portion of the Property, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions, duties and obligations contained herein. By such acceptance, any such grantee shall for itself and its successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other affected persons, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the portion of the Property so acquired by such grantee.

g. Severability. Each provision of this Agreement and the application thereof to the Property are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. In the event the validity or enforceability of any provision of this Agreement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of all of the Property by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

h. Entire Agreement. Except for the agreements being entered into between or involving the parties referred to in this Agreement, this Agreement contains the complete understanding and agreement of the parties with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

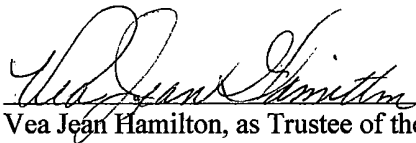
i. Governing Law. The laws of the State of Utah shall govern the interpretation, validity, performance, and enforcement of this Agreement.

j. Bankruptcy. In the event of any bankruptcy affecting any party hereto, this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the affected portion of the Property and that is not rejectable, in whole or in part, by the bankrupt debtor.

[Signatures on Next Page.]

IN WITNESS WHEREOF, this Reciprocal Easement Agreement is executed as of the date first above written.

HAMILTON:



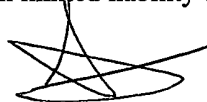
Ve Jean Hamilton, as Trustee of the Daro E. Hamilton Family Trust, a testamentary trust created under the Last Will and Testament of Daro E. Hamilton, dated June 24, 1998



Ve Jean Hamilton, as Trustee of the Ve Jean Hamilton Trust, dated July 7, 2015

AFJS:

AFJS HOLDINGS, L.L.C.,
a Utah limited liability company



By: _____
Name: Jeffrey Jensen
Title: Manager

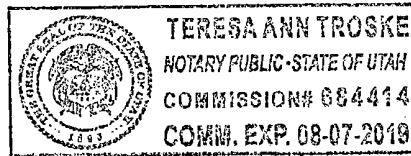
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 3rd day of February, 2016, personally appeared before me Veja Jean Hamilton, as Trustee of the Daro E. Hamilton Family Trust, a testamentary trust created under the Last Will and Testament of Daro E. Hamilton, dated June 24, 1998, the signer of the foregoing instrument.




Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

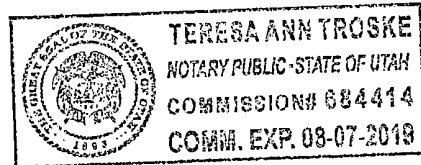


On the 3rd day of February, 2016, personally appeared before me Veja Jean Hamilton, as Trustee of the Veja Jean Hamilton Trust, dated July 7, 2015, the signer of the foregoing instrument.




Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)



On the 3rd day of February, 2016, personally appeared before me JJ Sorenson, who being by me duly sworn did say that he is a Managing Member of AFJS Holdings, L.L.C., a Utah limited liability company, and that the within and foregoing instrument was signed on behalf of said limited liability company.



Notary Public

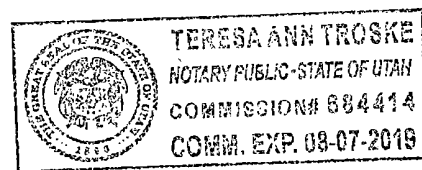


EXHIBIT A

Legal Description of Property

The following real property located in the County of Salt Lake, State of Utah:

THE NORTHEAST ONE QUARTER OF THE NORTHEAST ONE QUARTER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN.

LESS

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING SOUTH 00°27'59" WEST 731.22 FEET ALONG SAID LINE FROM THE NORTHEAST QUARTER OF SAID SECTION, AND THENCE CONTINUING ALONG SAID LINE SOUTH 00°27'59" WEST 611.68 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER; THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER NORTH 89°50'48" WEST 478.80 FEET; THENCE NORTH 38°24'00" EAST 778.84 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

Legal Description of First Parcel

The following real property located in the County of Salt Lake, State of Utah:

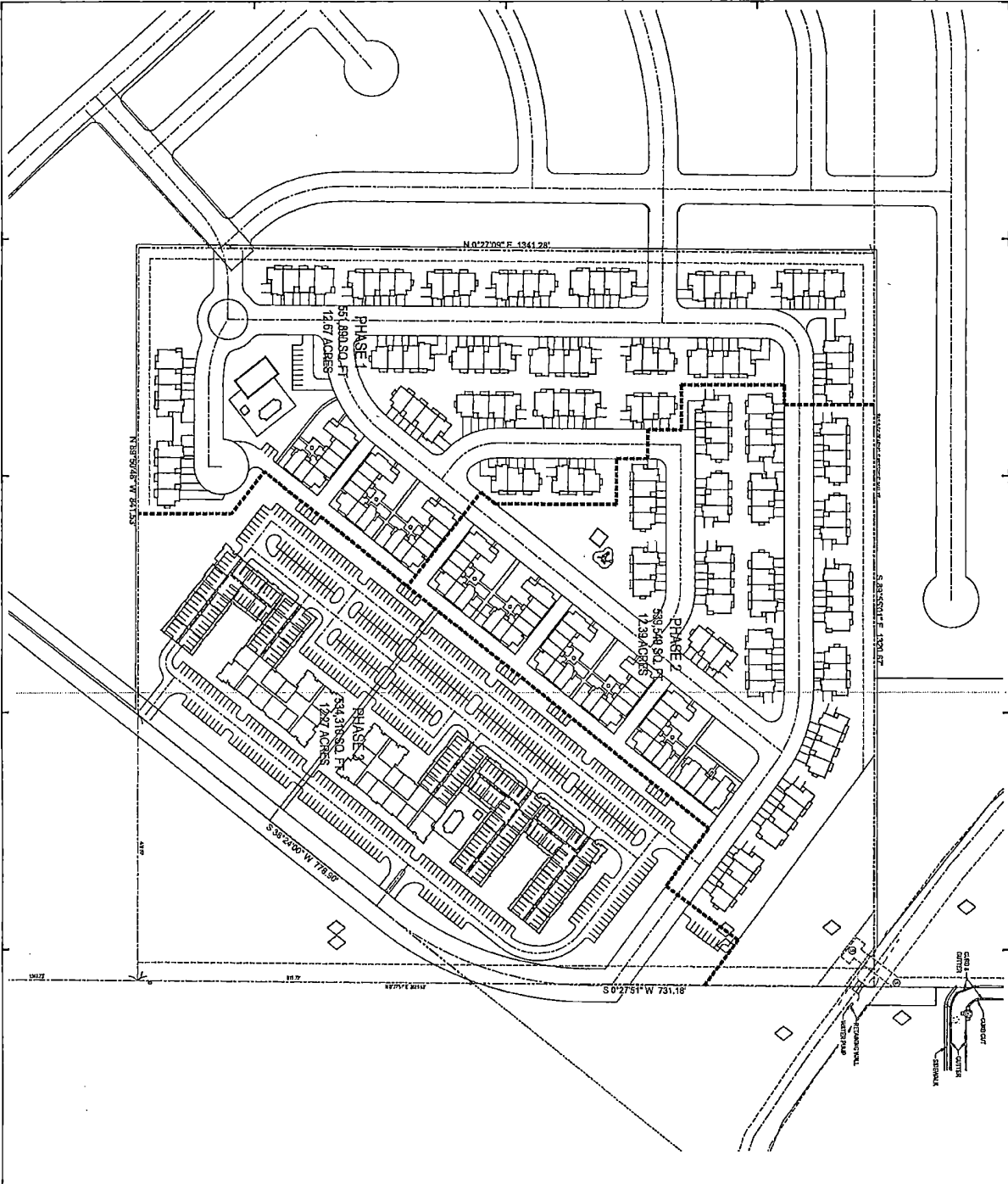
A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT SOUTH 89°54'03" EAST 3961.02 FEET FROM THE NORTHWEST CORNER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND GOING THENCE SOUTH 89°55'01" EAST 272.22 ALONG THE NORTHERN PROPERTY LINE OF SAID PARCEL; THENCE SOUTH 00°04'59" WEST 163.02 FEET; THENCE NORTH 89°53'28" WEST 35.53 FEET; THENCE SOUTH 00°02'13" WEST 187.12 FEET; THENCE NORTH 90°00'00" EAST 133.58 FEET; THENCE SOUTH 00°14'20" WEST 118.26 FEET; THENCE SOUTH 89°32'51" EAST 82.44 FEET; THENCE SOUTH 00°12'22" WEST 221.36 FEET; THENCE SOUTH 38°24'00" WEST 33.69 FEET; THENCE SOUTH 51°36'00" EAST 216.25 FEET; THENCE SOUTH 38°24'26" WEST 332.61 FEET; THENCE SOUTH 51°30'11" EAST 96.65 FEET; THENCE SOUTH 00°07'54" WEST 170.26 FEET; THENCE NORTH 89°50'48" WEST 478.82.53 FEET ALONG THE SOUTHERN PROPERTY LINE OF SAID PARCEL; THENCE NORTH 00°27'09" EAST 1341.28 FEET ALONG THE WESTERN PROPERTY LINE TO THE POINT OF BEGINNING.

Phase 1 contains 555,062 square feet/12.74 acres

EXHIBIT C

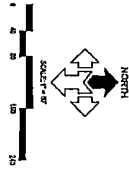
Concept Plan

See attached.



Call
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WRITTEN PERMISSION OF THE FIRM.



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BELLE VEA DEVELOPEMENT

HERRIMAN, UTAH

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