

WHEN RECORDED, RETURN TO:
J. Fisher Companies, LLC
Attn: Legal Department
1216 W. Legacy Crossing Blvd., Ste. 150
Centerville, UT 84014

Affecting Parcel No(s): 11-095-0106

MEMORANDUM OF DEVELOPMENT AND CONSTRUCTION AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AND CONSTRUCTION AGREEMENT ("*Memorandum*") is hereby entered into this 2nd day of May, 2024 by and between JF Development Group, LLC, a Utah limited liability company ("*Horizontal Contractor*"); Henry Walker Construction, LLC, a Utah limited liability company ("*Homebuilder*" and together with the Horizontal Contractor, collectively, the "*Contractor*"; and Flint Acres, LLC, a Utah limited liability company (the "*Owner*").

Contractor and Owner have entered into that certain *Development and Construction Agreement* on even date herewith (the "*Agreement*") regarding the real property described on Exhibit A attached hereto (the "*Property*"). Copies of the Agreement are on file in the offices of the Owner and Contractor.

Notice is expressly given of the establishment of certain temporary easements pursuant to the Agreement as follows:

Owner hereby grants a temporary, non-exclusive access, staging, construction, and any other type of easement reasonably necessary over, across, through, and under the Property to enable Contractor and its agents, employees, contractors, and subcontractors, to complete the Contractor's obligations set forth in the Agreement. If requested by any Party, the other Party shall execute and cause to be recorded any mutually agreed upon written agreement granting and establishing such temporary easements to enable Contractor to complete its obligations set forth in the Agreement.

This Memorandum and the easements described herein shall automatically terminate upon termination of the Agreement or completion of the horizontal and vertical obligations established in the Agreement.

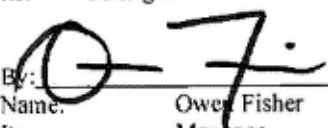
[Remainder of page left intentionally blank. Additional pages follow.]

IN WITNESS WHEREOF, Horizontal Contractor, Homebuilder, and Owner have executed this Memorandum as of the date set forth above.

HORIZONTAL CONTRACTOR

JF DEVELOPMENT GROUP, LLC,
a Utah limited liability company


By: J. Fisher Companies, LLC
Its: Manager

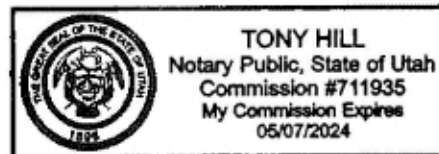
By: 
Name: Owen Fisher
Its: Manager

STATE OF UTAH)
 §
COUNTY OF DAVIS)

On this 3 day of MAY, 2024, personally appeared before me Owen Fisher, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he is the Manager of J. Fisher Companies, LLC, a Utah limited liability company, the Manager of JF Development Group, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its governing documents, and said Owen Fisher acknowledged to me that said limited liability company executed the same.

Witness my hand and official seal.


(Notary Signature)



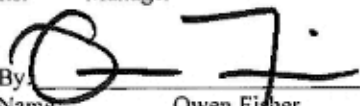
(Seal)

[Remainder of page left intentionally blank. Additional pages follow.]

HOMEBUILDER

HENRY WALKER CONSTRUCTION, LLC,
a Utah limited liability company

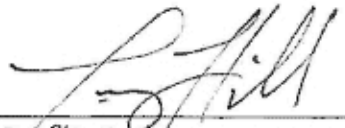
By: J. Fisher Companies, LLC
Its: Manager

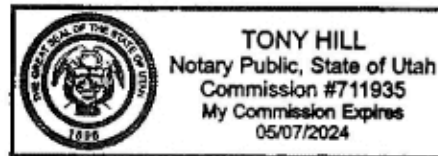
By: 
Name: Owen Fisher
Its: Manager

STATE OF UTAH)
 §
COUNTY OF DAVIS)

On this 3 day of MAY, 2024, personally appeared before me Owen Fisher, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he is the Manager of J. Fisher Companies, LLC, a Utah limited liability company, the Manager of Henry Walker Construction, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its governing documents, and said Owen Fisher acknowledged to me that said limited liability company executed the same.

Witness my hand and official seal.


(Notary Signature)



(Seal)

[Remainder of page left intentionally blank. Additional pages follow.]

OWNER

FLINT ACRES, LLC,
a Utah limited liability company

By: Gregory Nelson

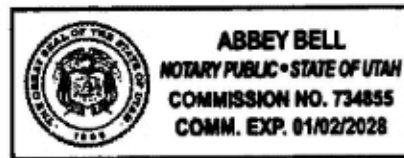
Name: Greg Nelson

Its: Authorized Signer

STATE OF UTAH)
COUNTY OF DAVIS)

On this 2nd day of May, 2024, personally appeared before me Gregory Nelson, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he/she is the Authorized Signer of Flint Acres, LLC, a Utah limited liability company, and that said document was signed by him/her in behalf of said limited liability company by authority of its governing documents, and said Authorized Signer acknowledged to me that said limited liability company executed the same.

Witness my hand and official seal.



Abbey Bell
(Notary Signature)

(Seal)

[Remainder of page left intentionally blank. Additional pages follow.]

EXHIBIT A

BEG AT A PT ON THE E BNDRY LINE OF THE UTAH TRANSIT AUTHORITY PPTY, SD COR BEING S 89°31'10" E 181.65 FT ALG THE SEC LINE & N 761.02 FT FR THE W 1/4 COR OF SEC 33-T4N-R1W, SLB&M; TH N 34°42'20" W 154.32 FT ALG SD E LINE TO THE SW COR OF FLINT MEADOWS SUB; TH N 49°20'55" E 718.30 FT ALG THE S BNDRY LINE OF SD FLINT MEADOW SUB TO THE SW COR OF THE LARRY & CLAIR HARRIS PPTY; TH N 49°54'19" E 57.97 FT (N 46°13'27" E 37.47 FT BY DEED) ALG THE S BNDRY LINE OF SD HARRIS PPTY TO THE NW COR OF THE LLOYD & JERALDINE COLEMERE PPTY; TH THE FOLLOWING 2 (TWO) COURSES BEING ALG SD COLEMERE PPTY: (1) S 22°40'32" E 185.18 FT (S 23°25'00" E 188.10 FT BY DEED); (2) N 48°00'00" E 155.73 FT (N 45°25'00" E BY DEED) TO A PT ON THE W'LY LINE OF FLINT STR, SD PT BEING 39.00 FT PERP'LY DISTANT W'LY FR THE CENTERLINE THEREOF; TH S 22°37'45" E 360.56 FT (S 23°25'00" BY DEED) TO A PT ON THE N'LY BNDRY LINE OF KAYSVILLE NEIGHBORHOOD CENTER SUB; TH THE FOLLOWING 3 (THREE) COURSES BEING ALG SD KAYSVILLE NEIGHBORHOOD CENTER SUB: (1) S 67°22'15" W 190.00 FT (S 65°28'30" W BY DEED); (2) N 22°37'45" W 103.54 FT (S 24°31'30" E BY DEED); (3) S 67°22'15" W 663.14 FT TO THE POB. CONT. 5.77 ACRES. ALSO, BEG ON W LINE OF PPTY CONV IN WARRANTY DEED RECORDED 05/08/2014 AS E# 2802674 BK 6014 PG 62, AT A PT 21.60 CHAINS E & 22.15 CHAINS N 23°25' W & S 48°17'56" W 6.36 FT FR SW COR OF NW 1/4 OF SEC 33-T4N-R1W, SLM; TH S 45°25' W 153.36 FT; TH N 23°25' W 2.85 CHAINS TO BNDRY LINE AGMT 2216- 1174; TH ALG SD AGMT THE FOLLOWING COURSE: N 48°00'00" E 153.15 FT TO W LINE HWY #6; TH S 22°19'50" E 184.59 FT ALG SD W LINE TO POB. CONT. 0.665 ACRES.

TOTAL ACREAGE 6.435 ACRES.

Parcel Number 11-095-0106 (for reference purposes only)