

WHEN RECORDED MAIL TO:

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APN: 00-0000-5483 00-0007-8480 00-0007-8944 00-0013-2139 00-0013-3327 00-0013-3335
00-0020-0510 00-0020-1056 00-0021-2742 00-0021-2743 00-0021-9877

MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT ("Memorandum") is made this 5 day of June, 2024, by and between Jordanelle REF Acquisition LLC, a Delaware limited liability company ("Jordanelle REF"), and Jaffa Lynch Investor Group LLC., a Utah limited liability company ("Jaffa").

RECITALS:

A. Jordanelle REF and Jaffa have entered into a Development Agreement dated June 5, 2024 (the "Agreement") affecting certain real property which is more particularly described in Exhibit A attached hereto and incorporated herein (the "Property").

B. Jaffa, and Jordanelle REF desire to impart actual and constructive notice to all persons dealing with the Property of the contractual obligations under the Agreement which constitute a lien against the Property and the easements granted under the Agreement.

AGREEMENT:

NOW, THEREFORE, Jordanelle REF and Jaffa hereby impart actual and constructive notice to all persons dealing with or interested in the Property that:

1. Pursuant to the terms of the Agreement, the owner or owners of the Property are required to construct certain improvements on the Property (the "Improvements").
2. The duties and obligations of Jordanelle REF and Jaffa under the Agreement shall bind the successors and assigns of Jordanelle REF and Jaffa.
3. This Memorandum and the Agreement shall be a covenant running with the land and shall be binding on the owners of the Property and their successors and assigns.

[signatures on following pages]

JAFFA:

Jaffa Lynch Investor Group LLC.,
a Utah limited liability company

By: [Signature]
Name: Scott JAFFA
Its: MANAGER

By: _____
Name: _____
Its: _____

STATE OF Utah)
County of Salt Lake) ss.

On this 28 day of May, 2024, before me personally appeared Scott Jaffa, the manager of Jaffa Lynch Investor Group LLC., a Utah limited liability company, who executed the foregoing instrument for and on behalf thereof, and _____, the _____ of Jaffa Lynch Investor Group LLC., a Utah limited liability company, who executed the foregoing instrument for and on behalf thereof.

[Signature: Carol Paul]
Notary Public

My Commission Expires:
6/12/24

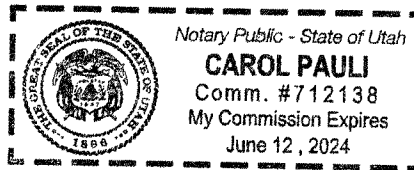


Exhibit A to Memorandum

Legal Description of Property

Parcel 2A

A parcel of land situate in the Southwest Quarter of Section 20 and Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Westerly Right-of-Way line of the Wasatch Canal Easement, said point being South 00°41'38" East 16.25 feet along the quarter section line and West 443.79 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence South 61°06'03" West 176.92 feet;

thence North 14°15'44" West 794.25 feet;

thence South 89°59'23" East 65.27 feet to the Westerly line of the Wasatch Canal;

thence along said Westerly line the following fifteen (15) courses:

(1) Southeasterly 67.85 feet along the arc of a 180.84 foot radius curve to the left (center bears North 35°51'04" East and the chord bears South 64°53'49" East 67.45 feet with a central angle of 21°29'46");

(2) South 75°38'42" East 30.73 feet;

(3) Southeasterly 39.57 feet along the arc of a 35.00 foot radius curve to the right (center bears South 14°21'18" West and the chord bears South 43°15'15" East 37.50 feet with a central angle of 64°46'55");

(4) South 10°51'48" East 42.30 feet;

(5) Southeasterly 126.59 feet along the arc of a 131.32 foot radius curve to the left (center bears North 79°08'12" East and the chord bears South 38°28'46" East 121.74 feet with a central angle of 55°13'57");

(6) South 66°05'45" East 60.87 feet;

(7) Southeasterly 6.83 feet along the arc of a 4.71 foot radius curve to the right (center bears South 23°54'15" West and the chord bears South 24°32'49" East 6.25 feet with a central angle of 83°05'50");

(8) South 23°01'14" West 44.46 feet;

(9) Southwesterly 108.51 feet along the arc of a 151.95 foot radius curve to the left (center bears South 62°52'46" East and the chord bears South 06°39'44" West 106.22 feet with a central angle of 40°55'00");

(10) South 13°47'46" East 50.94 feet;

(11) Southeasterly 55.24 feet along the arc of a 176.31 foot radius curve to the right (center bears South 76°12'14" West and the chord bears South 04°49'12" East 55.02 feet with a central angle of 17°57'07");

(12) South 04°09'22" West 96.14 feet;

(13) Southeasterly 48.62 feet along the arc of a 85.00 foot radius curve to the left (center bears South 85°50'38" East and the chord bears South 12°13'47" East 47.96 feet with a central angle of 32°46'18");

(14) South 28°36'56" East 35.39 feet;

(15) Southeasterly 34.94 feet along the arc of a 186.74 foot radius curve to the left (center bears North 61°23'04" East and the chord bears South 33°58'33" East 34.89 feet with a central angle of 10°43'15") to the point of beginning.

Contains 133,222 Square Feet or 3.058 Acres

Parcel 2B

A parcel of land situate in the Southwest Quarter of Section 20 and Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 259.43 feet along the quarter section line and West 850.03 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence North 28°53'57" West 336.02 feet;
 thence North 20°18'59" West 118.80 feet;
 thence North 60°29'35" East 50.31 feet;
 thence North 37°18'26" West 130.98 feet;
 thence South 61°24'22" West 75.01 feet;
 thence North 36°08'11" West 161.74 feet;
 thence North 00°00'13" East 15.02 feet;
 thence North 00°00'13" East 283.22 feet;
 thence South 89°59'23" East 453.19 feet;
 thence South 14°15'44" East 794.25 feet;
 thence South 61°06'03" West 177.54 feet;

thence Southwesterly 117.97 feet along the arc of a 384.00 foot radius curve to the left (center bears South 28°53'57" East and the chord bears South 52°17'59" West 117.51 feet with a central angle of 17°36'08") to the point of beginning.

Contains 358,839 Square Feet or 8.238 Acres

Parcel 3

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 526.68 feet along the quarter section line and West 1,021.35 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southwesterly 122.47 feet along the arc of a 316.00 foot radius curve to the right (center bears North 46°20'14" West and the chord bears South 54°45'55" West 121.70 feet with a central angle of 22°12'18");

thence South 71°09'06" West 14.41 feet;

thence Southwesterly 17.32 feet along the arc of a 315.00 foot radius curve to the right (center bears North 21°31'17" West and the chord bears South 70°03'14" West 17.32 feet with a central angle of 03°09'02");

thence South 71°37'45" West 95.04 feet;

thence Southwesterly 5.78 feet along the arc of a 27.00 foot radius curve to the right (center bears North 18°22'15" West and the chord bears South 77°45'51" West 5.77 feet with a central angle of 12°16'13") to the Easterly Right-of-Way line of Highway 40;

thence Northwesterly 356.63 feet along the arc of a 2,914.90 foot radius curve to the left (center bears South 70°47'03" West and the chord bears North 22°43'15" West 356.41 feet with a central angle of 07°00'36") along said Easterly Right-of-Way line;

thence North 56°18'04" East 215.35 feet;

thence South 63°03'55" East 11.50 feet;

thence South 30°41'43" East 64.00 feet;

thence South 22°08'49" East 161.98 feet;

thence South 32°18'14" East 149.08 feet to the point of beginning.

Contains 87,159 Square Feet or 2.001 Acres

Parcel 4

A parcel of land situate in the Southwest Quarter of Section 20 and Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 259.43 feet along the quarter section line and West 850.03 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southwesterly 112.76 feet along the arc of a 384.00 foot radius curve to the left (center bears South 46°30'05" East and the chord bears South 35°05'09" West 112.36 feet with a central angle of 16°49'31");

thence South 26°40'24" West 110.76 feet;

thence Southwesterly 93.70 feet along the arc of a 316.00 foot radius curve to the right (center bears North 63°19'36" West and the chord bears South 35°10'05" West 93.36 feet with a central angle of 16°59'22");

thence North 32°18'14" West 149.08 feet;

thence North 22°08'49" West 161.98 feet;

thence North 30°41'43" West 64.00 feet;

thence North 63°03'55" West 11.50 feet;

thence North 21°30'00" West 147.69 feet;

thence North 05°51'20" East 159.38 feet;

thence North 23°49'47" West 184.00 feet;

thence North 20°27'33" West 66.50 feet;

thence North 60°41'50" East 99.44 feet;

thence South 00°00'13" West 15.02 feet;

thence South 36°08'11" East 161.74 feet;

thence North 61°24'22" East 75.01 feet;

thence South 37°18'26" East 130.98 feet;

thence South 60°29'35" West 50.31 feet;

thence South 20°18'59" East 118.80 feet;

thence South 28°53'57" East 336.02 feet to the point of beginning.

Contains 191,237 Square Feet or 4.390 Acres

Parcel 5

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 586.49 feet along the quarter section line and West 985.75 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence South 45°06'53" East 39.23 feet;

thence Southeasterly 57.97 feet along the arc of a 132.00 foot radius curve to the right (center bears South 44°53'07" West and the chord bears South 32°31'59" East 57.51 feet with a central angle of 25°09'49");

thence South 19°57'04" East 177.99 feet;

thence Southeasterly 405.60 feet along the arc of a 1,726.00 foot radius curve to the right (center bears South 70°02'56" West and the chord bears South 13°13'09" East 404.67 feet with a central angle of 13°27'51");

thence North 62°28'41" East 253.27 feet;

thence Southeasterly 87.04 feet along the arc of a 1,964.50 foot radius curve to the right (center bears South 80°51'38" West and the chord bears South 07°52'13" East 87.03 feet with a central angle of 02°32'18");

thence South 62°30'49" West 267.14 feet;

thence South 66°34'02" West 129.65 feet;

thence South 00°43'47" East 326.38 feet;

thence South 89°15'44" West 197.50 feet to the Easterly Right-of-Way line of Highway 40;

thence along said Easterly Right-of-Way line the following two (2) courses:

(1) North 01°51'31" East 4.30 feet;

(2) Northwesterly 996.01 feet along the arc of a 2,914.90 foot radius curve to the left (center bears North 88°08'29" West and the chord bears North 07°55'49" West 991.18 feet with a central angle of 19°34'40");

thence Northeasterly 17.57 feet along the arc of a 27.00 foot radius curve to the right (center bears South 55°39'01" East and the chord bears North 52°59'22" East 17.26 feet with a central angle of 37°16'46");

thence North 71°37'45" East 84.30 feet;

thence Northeasterly 21.17 feet along the arc of a 385.00 foot radius curve to the left (center bears North 18°22'15" West and the chord bears North 70°03'14" East 21.17 feet with a central angle of 03°09'02");

thence North 63°54'25" East 17.55 feet;

thence Northeasterly 130.63 feet along the arc of a 384.00 foot radius curve to the left (center bears North 24°07'56" West and the chord bears North 56°07'22" East 130.00 feet with a central angle of 19°29'25") to the point of beginning.

Contains 316,474 Square Feet or 7.265 Acres

Parcel 6

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 586.49 feet along the quarter section line and West 985.75 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Northeasterly 132.06 feet along the arc of a 384.00 foot radius curve to the left (center bears North 43°37'21" West and the chord bears North 36°31'32" East 131.41 feet with a central angle of 19°42'15");

thence North 26°40'24" East 83.66 feet;

thence Northeasterly 30.41 feet along the arc of a 18.00 foot radius curve to the right (center bears South 62°59'20" East and the chord bears North 75°24'21" East 26.92 feet with a central angle of 96°47'21");

thence Southeasterly 230.61 feet along the arc of a 364.50 foot radius curve to the right (center bears South 33°47'58" West and the chord bears South 38°04'33" East 226.78 feet with a central angle of 36°14'58");

thence South 19°57'04" East 181.74 feet;

thence Southeasterly 370.58 feet along the arc of a 1,964.50 foot radius curve to the right (center bears South 70°03'09" West and the chord bears South 14°32'37" East 370.03 feet with a central angle of 10°48'29");

thence South 62°28'41" West 253.27 feet;

thence Northwesterly 405.60 feet along the arc of a 1,726.00 foot radius curve to the left (center bears South 83°30'47" West and the chord bears North 13°13'09" West 404.67 feet with a central angle of 13°27'51");

thence North 19°57'04" West 177.99 feet;

thence Northwesterly 57.97 feet along the arc of a 132.00 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 32°31'59" West 57.51 feet with a central angle of 25°09'49");

thence North 45°06'53" West 39.23 feet to the point of beginning.

Contains 175,167 Square Feet or 4.021 Acres

Parcel 7

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 311.89 feet along the quarter section line and West 806.58 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Northeasterly 104.79 feet along the arc of a 316.00 foot radius curve to the right (center bears South 47°53'56" East and the chord bears North 51°36'04" East 104.31 feet with a central angle of 18°59'59");

thence North 61°06'03" East 478.27 feet;

thence Southeasterly 24.35 feet along the arc of a 15.50 foot radius curve to the right (center bears South 28°53'57" East and the chord bears South 73°53'57" East 21.92 feet with a central angle of 90°00'00");

thence South 28°53'57" East 128.07 feet;

thence Southeasterly 164.38 feet along the arc of a 961.00 foot radius curve to the right (center bears South 61°06'03" West and the chord bears South 23°59'56" East 164.18 feet with a central angle of 09°48'02");

thence South 19°05'55" East 223.36 feet;

thence Southeasterly 102.37 feet along the arc of a 2,039.00 foot radius curve to the left (center bears North 70°54'05" East and the chord bears South 20°32'12" East 102.35 feet with a central angle of 02°52'35");

thence South 21°58'30" East 139.91 feet;

thence South 00°41'38" East 508.76 feet;

thence North 20°56'58" West 285.75 feet;

thence South 62°30'49" West 423.39 feet;

thence Northwesterly 447.13 feet along the arc of a 2,035.50 foot radius curve to the left (center bears South 82°38'18" West and the chord bears North 13°39'17" West 446.23 feet with a central angle of 12°35'09");

thence North 19°57'04" West 181.74 feet;

thence Northwesterly 277.98 feet along the arc of a 435.50 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 38°14'14" West 273.29 feet with a central angle of 36°34'20");

thence Northwesterly 30.98 feet along the arc of a 18.00 foot radius curve to the right (center bears North 33°28'36" East and the chord bears North 07°12'40" West 27.30 feet with a central angle of 98°37'28") to the point of beginning.

Contains 533,348 Square Feet or 12.244 Acres

Parcel 8

A parcel of land situate in Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 311.63 feet along the quarter section line and West 806.34 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southeasterly 30.98 feet along the arc of a 18.00 foot radius curve to the left (center bears South 47°53'56" East and the chord bears South 07°12'40" East 27.30 feet with a central angle of 98°37'28");

thence Southeasterly 277.98 feet along the arc of a 435.50 foot radius curve to the right (center bears South 33°28'36" West and the chord bears South 38°14'14" East 273.29 feet with a central angle of 36°34'20");

thence South 19°57'04" East 181.74 feet;

thence Southeasterly 682.39 feet along the arc of a 2,035.50 foot radius curve to the right (center bears South 70°03'09" West and the chord bears South 10°20'37" East 679.20 feet with a central angle of 19°12'29");

thence South 00°44'23" East 296.02 feet;

thence South 89°15'44" West 71.00 feet;

thence North 00°44'23" West 296.02 feet;

thence Northwesterly 658.58 feet along the arc of a 1,964.50 foot radius curve to the left (center bears South 89°15'37" West and the chord bears North 10°20'37" West 655.50 feet with a central angle of 19°12'29");

thence North 19°57'04" West 181.74 feet;
 thence Northwesterly 230.61 feet along the arc of a 364.50 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 38°04'33" West 226.78 feet with a central angle of 36°14'58");
 thence Southwesterly 30.41 feet along the arc of a 18.00 foot radius curve to the left (center bears South 33°48'02" West and the chord bears South 75°24'21" West 26.92 feet with a central angle of 96°47'21");
 thence North 26°40'24" East 27.10 feet;
 thence Northeasterly 85.09 feet along the arc of a 316.00 foot radius curve to the right (center bears South 63°19'36" East and the chord bears North 34°23'14" East 84.83 feet with a central angle of 15°25'40") to the point of beginning.

Contains 101,299 Square Feet or 2.326 Acres

Parcel 10

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the quarter section line, said point being South 00°41'38" East 1,229.60 feet along the quarter section line from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence South 00°41'38" East 453.16 feet;
 thence South 89°15'44" West 462.87 feet;
 thence North 00°44'23" West 296.02 feet;
 thence Northwesterly 235.26 feet along the arc of a 2,035.50 foot radius curve to the left (center bears South 89°15'37" West and the chord bears North 04°03'02" West 235.13 feet with a central angle of 06°37'19");
 thence North 62°30'49" East 423.39 feet;
 thence South 20°56'58" East 285.75 feet to the point of beginning.

Contains 288,439 Square Feet or 6.622 Acres

Parcel 12

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 1193.13 feet along the quarter section line and West 544.57 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southeasterly 200.97 feet along the arc of a 1,964.50 foot radius curve to the right (center bears South 83°23'56" West and the chord bears South 03°40'13" East 200.88 feet with a central angle of 05°51'41");
 thence South 00°44'23" East 296.02 feet;
 thence South 89°15'44" West 368.50 feet;
 thence North 00°43'47" West 326.38 feet;
 thence North 66°34'02" East 129.65 feet;

thence North 62°30'49" East 267.14 feet to the point of beginning.

Contains 150,592 Square Feet or 3.457 Acres