

**WHEN RECORDED, MAIL TO:**

JF CAPITAL, LLC  
ATTN: Chad Bessinger  
1148 W. LEGACY CROSSING BLVD., SUITE 400  
CENTERVILLE, UTAH 84014

Parcel Nos: 120960138

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**MEMORANDUM OF  
DEVELOPMENT AGREEMENT**

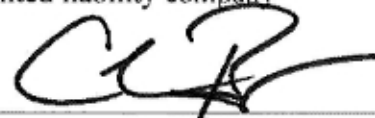
JF CAPITAL, LLC, a Utah limited liability company, located at 1148 W. Legacy Crossing Blvd., Suite 400, Centerville, Utah 84014 ("JF Capital") and SERVICE MORTGAGE CORPORATION, INC., a Utah corporation, located at 377 N. Main Street, Layton, Utah 84041 ("SMC") enter into this MEMORANDUM OF DEVELOPMENT AGREEMENT (this "Memorandum") on June 5, 2020. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Development Agreement (as defined below).

1. Concurrent with or immediately prior to execution hereof, JF Capital, as Developer, and SMC, as Owner, entered into that certain Development Agreement (together with any other amendments or modifications thereto, the "Development Agreement"), which Development Agreement governs the development and improvement of that certain real property located in Syracuse, Davis County, Utah, which real property is more particularly described in Exhibit "A" attached hereto (the "Property"). The Property includes certain phases within the "Grayson Ridge" development.
2. Pursuant to the Development Agreement, JF Capital will oversee the development and improvement of the Property for the benefit of SMC in exchange for the payments and fees set forth in the Development Agreement, and JF Capital's affiliate, Henry Walker Construction, LLC (or an affiliate thereof), will have the first right to purchase all finished lots, all subject to the terms, conditions, and provisions set forth in the Development Agreement.
3. Reference is hereby made to all other rights, duties, and obligations of JF Capital and SMC set forth in the Development Agreement.
4. JF Capital and SMC ratify and affirm the terms of the Development Agreement by execution of this Memorandum. In the event the Development Agreement is modified or amended after recordation hereof, this Memorandum shall automatically refer to and incorporate such modification or amendment without the need to record an amendment to this Memorandum.
5. This Memorandum will be construed, applied and enforced in accordance with the laws of the State of Utah. This Memorandum will be recorded in the Official Records of Davis County, Utah.

*[Signatures on Following Page]*

DATED to be effective as of the date first written above.

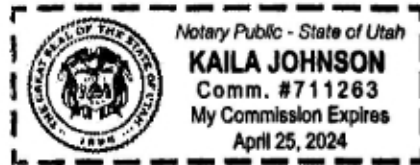
JF CAPITAL, LLC,  
a Utah limited liability company

By:   
Print Name: Chad Bessinger  
Title: Managing Director

STATE OF UTAH            )  
                                  : ss.  
COUNTY OF DAVIS    )

The foregoing instrument was acknowledged before me this June 22, 2020, by Chad Bessinger, the Managing Director of JF Capital, LLC, a Utah limited liability company.

  
NOTARY SIGNATURE AND SEAL



DATED to be effective as of the date first written above.

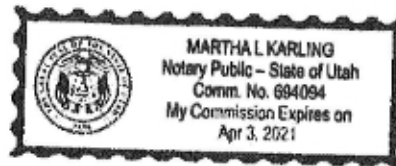
SERVICE MORTGAGE CORPORATION, INC.,  
a Utah corporation

By: [Signature]  
Print Name: JENNIFER E BARLOW  
Title: VP

STATE OF UTAH            )  
                                  : ss.  
COUNTY OF DAVIS    )

The foregoing instrument was acknowledged before me this June 14, 2020, by Jennifer, the VP of Service Mortgage Corporation, Inc., a Utah corporation.

[Signature]  
NOTARY SIGNATURE AND SEAL



**Schedule A**

**Description of Property**

Real property located in Davis County, Utah, more particularly described as follows:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 308, GRAYSON RIDGE EAST PHASE 3 SUBDIVISION, ALSO BEGINNING AT A POINT ON THE NORTH LINE OF TUSCANY MEADOWS SUBDIVISION PHASE 5, SAID POINT BEING NORTH 89°53'09" WEST 488.60 FEET ALONG THE QUARTER SECTION LINE FROM THE CENTER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING;

THENCE NORTH 89°53'09" WEST 839.99 FEET ALONG THE NORTH LINE OF TUSCANY MEADOWS SUBDIVISION PHASE 5 AND BEYOND;

THENCE NORTH 00°11'28" EAST 1319.03 FEET TO THE SOUTHWEST CORNER OF LOT 16, MILLER SPRINGS SUBDIVISION PHASE 1;

THENCE SOUTH 89°53'32" EAST 319.83 FEET ALONG THE SOUTH LINE OF SAID LOT 16, AND EXTENDED TO AND ALONG THE SOUTH LINE AND TO THE SOUTHEAST CORNER OF LOT 15, MILLER SPRINGS SUBDIVISION PHASE 1, SAID POINT ALSO BEING ON THE WEST LINE OF LOT 11, MILLER SPRINGS SUBDIVISION PHASE 1;

THENCE SOUTH 00°11'44" WEST 409.01 FEET ALONG THE WEST LINE AND TO THE SOUTHWEST CORNER OF LOT 11, MILLER SPRINGS SUBDIVISION PHASE 1;

THENCE NORTH 89°45'10" EAST 470.76 FEET ALONG THE SOUTH LINE OF LOT 11, MILLER SPRINGS SUBDIVISION PHASE 1 TO THE NORTHWEST CORNER OF LOT 212, GRAYSON RIDGE EAST PHASE 2 SUBDIVISION;

THENCE SOUTH 00°14'50" EAST 290.00 FEET ALONG THE WEST LINE OF GRAYSON RIDGE EAST PHASE 2 SUBDIVISION;

THENCE SOUTH 09°21'23" EAST 18.83 FEET ALONG THE WEST LINE OF GRAYSON RIDGE EAST PHASE 2 SUBDIVISION AND TO THE NORTHWEST CORNER OF LOT 312, GRAYSON RIDGE EAST PHASE 3 SUBDIVISION;

THENCE SOUTH 06°49'21" EAST 306.70 FEET ALONG THE WEST LINE OF GRAYSON RIDGE EAST PHASE 3 SUBDIVISION;

THENCE SOUTH 89°53'09" EAST 6.28 FEET ALONG THE WEST LINE OF GRAYSON RIDGE EAST PHASE 3 SUBDIVISION;

THENCE SOUTH 00°07'09" WEST 300.00 FEET ALONG THE WEST LINE OF GRAYSON RIDGE EAST PHASE 3 SUBDIVISION; TO THE POINT OF BEGINNING.