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Book - 10449 Pg - 2639-2642
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
CORY GUST
126 W SEBALILY DR #275
SANDY UT 84070
BY: EEP, DEPUTY - WI 4 P.

When Recorded, Please Mail To:

Cory Gust
126 W. Segalily Drive #275
Sandy, Utah 84070

Tax Parcel No. 20-21-4000-2000
20-22-3000-2000

MEMORANDUM OF RIGHT OF FIRST REFUSAL AGREEMENT

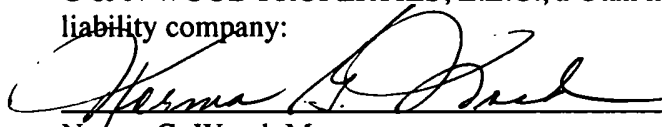
THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL (the "Memorandum") is executed as of the 1 day of April, 2016, by and between G & N Wood Properties, L.L.C., a Utah limited liability company ("Seller"), and Arbor Gardner, L.L.C., a Utah limited liability company ("Buyer").

Buyer and Seller hereby give notice that Seller has granted to Buyer a right of first refusal (the "Refusal Right") to purchase the real property described on Exhibit A, attached hereto (the "Property"), pursuant to that certain written agreement (the "Right of First Refusal Agreement") executed by the parties on February 14, 2008 and amended by them on April 1, 2016. The Right of First Refusal Agreement contains the provisions and conditions upon which the Refusal Right may be exercised, including provisions for termination of the Refusal Right on June 30, 2019 if the conditions for exercise have not occurred by said date. All persons are hereby given notice that the Refusal Right referenced herein, and the notice of such given in this Memorandum, shall expire as of June 30, 2019.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first set forth above.


SELLER

G & N WOOD PROPERTIES, L.L.C., a Utah limited liability company:


Norma G. Wood, Manager

BUYER

ARBOR GARDNER, L.L.C., a Utah limited liability company:


John Gust, Manager

(Notaries on following page)

AMENDMENT TO RIGHT OF FIRST REFUSAL AGREEMENT

On February 15, 2008 that certain Right of First Refusal Agreement (the "Agreement") was entered into by and between **G & N WOOD PROPERTIES, L.L.C.**, a Utah limited liability company ("Seller") and **ARBOR GARDNER, L.L.C.**, a Utah limited liability company ("Buyer") with respect to the property described in Exhibit A hereto (the "Property"). A copy of the Agreement is attached hereto and incorporated herein by this reference. The parties now desire to make changes to the Agreement.

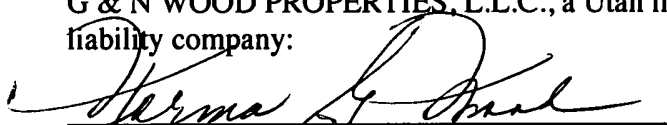
In consideration of the mutual promises and other good and valuable consideration, the parties hereby amend the Agreement, and agree, as follows:

All of the Agreement shall remain in full force and effect pursuant to its terms except that the Termination Date referenced in paragraph 1 of the Agreement is hereby changed to June 30, 2019, and Exhibit A to this Amendment, which is a description of the Property based on a 2014 survey of the Property, a copy of which is attached hereto, is hereby substituted for Exhibit A of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment this 1 day of April, 2016.

SELLER

G & N WOOD PROPERTIES, L.L.C., a Utah limited liability company:


Norma G. Wood, Manager

BUYER

ARBOR GARDNER, L.L.C., a Utah limited liability company:

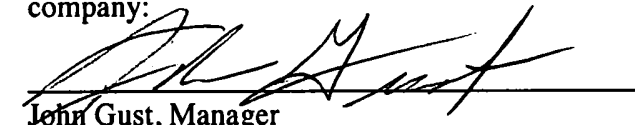

John Gust, Manager

EXHIBIT A

PROPERTY DESCRIPTION

The land referred to is located in Salt Lake County, UT and is described as:

LOTS 1 AND 8 SECTION 21, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

TOGETHER WITH:

THE EAST 1120 FEET OF LOT 1 AND THE EAST 1120 FEET OF THE NORTH 1120 FEET OF LOT 2, SECTION 22, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

TOGETHER WITH:

THE WEST 200 FEET OF LOTS 1 AND 2 AND THE SOUTH 200 FEET OF THE EAST 1120 FEET OF SAID LOT 2, SECTION 22, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

TOTAL PARCEL AS SURVEYED DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 21, AND THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EXISTING STONE WITH RIVET REPRESENTING THE SOUTHWEST CORNER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

THENCE NORTH $89^{\circ}38'07''$ WEST 1,436.89 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21 TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 8 OF SAID SECTION 21;

THENCE NORTH $01^{\circ}01'46''$ WEST 2,627.15 FEET ALONG THE WEST LINE OF GOVERNMENT LOTS 8 AND 1 OF SAID SECTIONS 21 TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF PARCEL # 20-21-201-005.

THENCE SOUTH $89^{\circ}51'58''$ EAST 2,728.84 FEET ALONG THE SOUTH LINE OF PARCELS # 20-21-201-005, 20-21-276-003, 20-22-151-006, AND SUNSET HILLS P.U.D. PHASE 1 AMENDED TO A POINT ON THE EAST LINE OF GOVERNMENT LOT 1 OF SAID SECTION 22;

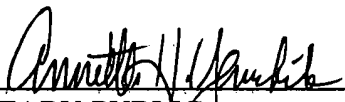
THENCE SOUTH $01^{\circ}44'31''$ EAST 2,681.31 FEET ALONG THE EAST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 22 TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 2 OF SAID SECTION 22;

THENCE NORTH $89^{\circ}58'51''$ WEST 1,327.48 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO THE POINT OF BEGINNING.

CONTAINS 7,323,106 SQUARE FEET OR 168.12 ACRES.

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

The foregoing instrument was acknowledged before me this 1st day of April, 2016, by Norma G. Wood, the Manager of G & N WOOD PROPERTIES, L.L.C., a Utah limited liability company.

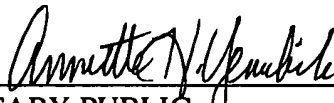


NOTARY PUBLIC
My Commission Expires:
3/12/2019



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

The foregoing instrument was acknowledged before me this 1st day of April, 2016, by John Gust, the Manager of ARBOR GARDNER, L.L.C., a Utah limited liability company.



NOTARY PUBLIC
My Commission Expires:
3/12/2019

