

WHEN RECORDED, RETURN TO:

Benjamin T. Beasley
Bennett Tueller Johnson & Deere
3165 East Millrock Drive, Suite 500
Salt Lake City, Utah 84121

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Recorder, Salt Lake County, UT
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NCS - 839506-ai

RIGHT OF FIRST OFFER AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST OFFER AND RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is made and entered into as of the 2nd day of June 2017 (the "**Effective Date**") by and among Linda L. Channell Properties, L.L.C., a Utah limited liability company ("**Seller**"), and Jared Richards ("**Buyer**").

RECITALS

A. In connection herewith, Seller is selling to Buyer or an entity designated by Buyer certain real property generally known as a the Holladay Car Wash located at 4002 South 2700 East, Holladay, Utah 84124. In connection with such transaction, Seller has determined to grant to Buyer a right of first offer (the "**ROFO**") and right of first refusal ("**ROFR**") with respect to the shopping center property commonly known as Oakmont Plaza (the "**Shopping Center**") surrounding such car wash, which Shopping Center is more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

B. The parties understand and agree that another right of first offer has been orally agreed to by and between Seller and another individual which agreement pre-dates this ROFO (the "**Prior ROFO**") and that this ROFO will only be effective if and when the Prior ROFO has been declined, or in other words not exercised within twenty (20) days of when the Prior ROFO has been presented to such other individual.

C. The parties desire to set forth the rights granted with the ROFO and ROFR, all as more fully set forth herein.

NOW, THEREFORE, in consideration of the above recitals (which are contractual in nature and an integral part of the agreement and understanding of the parties and are incorporated herein by this reference), the mutual covenants contained below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

AGREEMENT

1. Right of First Offer. Seller hereby grants an ongoing right of first offer to Buyer. In the event that, at any time, Seller determines to offer all or any part of the Shopping Center for

sale, Seller shall give Buyer written notice of such election to sell. Buyer shall have the right to submit a written offer, indicating price and key terms of a proposed purchase, within twenty (20) days of Buyer's receipt of Seller's notice. If Seller agrees to such terms, or does not agree but the parties ultimately agree on a final set of terms, then the parties shall cooperate in good faith to arrange a closing at the earliest reasonably convenient closing date and shall consummate such closing in accordance with local custom and practice regarding the closing prorations and adjustments and responsibility for closing costs and recording fees. In the event that the parties cannot come to an agreement, Seller shall have the right to list the Shopping Center for sale at a price equal to or greater than that offered by Buyer and upon terms no less favorable to a buyer than those offered by Buyer (if any price and terms were offered by Buyer). Seller shall not list the Shopping Center for sale or offer it to any third party without first complying with the provisions of this paragraph.

2. Right of First Refusal. Seller hereby grants to Buyer an ongoing right of first refusal to purchase all of Seller's right, title and interest in and to the Shopping Center. In the event that Seller receives a bona fide, arms' length offer from any third party to purchase the Shopping Center or any portion thereof, Buyer may elect to purchase such property at the price and on the terms and conditions as are contained in such offer, except that Buyer shall not be required to close any such transaction within less than sixty (60) days after it has elected to so purchase. Seller shall give notice to Buyer of any such offer, including delivery to Buyer of a true and exact copy of the offer and all of its terms, and allow Buyer thirty (30) calendar days subsequent to Buyer's receipt of such notice in which Buyer may elect to purchase the Shopping Center. In the event that Buyer elects to make such purchase, it shall give notice of such election to Seller within such thirty (30) day timeframe. In such event, Seller shall sell the Shopping Center (or the portion thereof, if applicable) to Buyer at the price and upon the terms and conditions as the offer, and the parties shall close such sale within sixty (60) days after Buyer's election to make such purchase. While such ROFR is in force, Seller shall not sell all or any portion of the Shopping Center without first complying with the provisions of this paragraph.

a. Should Buyer, by written notice to Seller, elect not to exercise the ROFR, or should Buyer fail to notify Seller of its election to purchase within the aforesaid 30-day period, then, in either of such events, Seller shall be free to consummate the sale of the Shopping Center, or the applicable portion thereof, to the third party submitting the written offer, provided that such sale is closed and on the same material terms and conditions as are contained in the written offer, without any substantive modification thereto, except that the closing thereof may occur on or before the thirtieth day subsequent to the closing deadline set forth in the written offer, but provided that the closing must occur within ninety (90) days after the date of the written offer. Should any such sale be consummated, this ROFR shall thereafter be of no further force and effect with respect to the Shopping Center, or applicable portion thereof, subject to the sale. Should any such sale not be consummated as aforesaid, Seller shall, in the event Seller subsequently receives any modified or new bona fide written offer from any third party to purchase the Shopping Center, or any portion thereof, again follow the provisions of this paragraph requiring notice to Buyer and opportunity for Buyer to purchase the Shopping Center.

3. Enforcement. Each party may enforce its rights under this Agreement by a suit or judicial proceedings for injunctive relief, specific performance or damages, as may be appropriate. Notwithstanding anything contained herein to the contrary, the foregoing shall not limit or be construed to prohibit or limit the right of any party to pursue any other legal and equitable remedies available on account of such breach or violation.

4. Costs, Expenses and Remedies Upon Breach. Except as otherwise expressly set forth herein, in the event of a breach in any of the covenants or agreements contained in this Agreement, the breaching party shall pay all costs and litigation expenses, including reasonable attorneys' fees, which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided by the laws of the State of Utah, whether such remedies are pursued by filing suit or otherwise. The parties acknowledge that in the event of any default hereunder, it would be difficult to ascertain the exact money damages suffered by the non-defaulting party. Accordingly, the parties agree that such non-breaching party is also entitled to appropriate equitable remedies in the event of any such default.

5. Notice. Any notice, demand, request, consent, submission, approval, designation or other communication which either party is required or desires to give to the other shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, or by nationally recognized commercial courier, addressed to the other party at the following address, or such other address as indicated in writing by such party:

If to Seller: Paul Channell
 801.573.8956

If to Buyer: Jared Richards
 Richards.jared@gmail.com
 801.232.5367

With a copy to:

Bennett Tueller Johnson & Deere
3165 East Millrock Drive, Suite 500
Salt Lake City, Utah 84121
Attention: Benjamin T. Beasley

Any notice mailed in accordance with the above provisions shall be deemed to be received on the earlier of (a) the date actually received; or (b) three (3) days following the tendering thereof to the United States Postal Service or other commercial courier, postage prepaid, in the manner set forth above.

6. Waiver. No waiver of any default hereunder shall be implied from any failure to take any action with respect to such default. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision or covenant contained in this Agreement shall not be deemed to be a waiver of any subsequent default in the performance of the same term, provision or covenant or any other term, provision or covenant contained in this Agreement. The rights or remedies of the parties under the terms of this Agreement shall be deemed to be cumulative and none of such rights and remedies shall be exclusive of any others or of any right or remedy at law or in equity which any party might otherwise have as a result of a default under this Agreement. The exercise of any right or remedy shall not impair the right to exercise any other right or remedy.

7. Severability. If any provision or provisions of this Agreement, or the application thereof to any party or other person or to any certain circumstances, shall be held to be unenforceable, void or illegal, the remaining provisions hereof and/or the application of such provisions to any party or other person or to any circumstances other than as to those to which it is held to be unenforceable, void or illegal, shall, nevertheless, remain in full force and effect and not be affected thereby, so long as removing the severed portion(s) of this Agreement does not materially alter the overall intent and purpose of this Agreement.

8. Interpretation. The captions of the Sections and Articles of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Agreement shall include the plural, where the context is otherwise appropriate. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

9. Governing Law. This Agreement shall be construed, interpreted and applied in accordance with the laws of the State of Utah, without regard to its principles of conflicts of law. Each of the parties hereby (a) submits to the exclusive jurisdiction of the federal and state courts located in the County of Salt Lake, State of Utah, for the purpose of any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (b) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (c) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law.

10. Rights of Successors and Assigns. The covenants and agreements in this Agreement shall extend and inure in favor and to the benefit of, and shall be binding on, Buyer and Seller, and their respective successors (including successors in ownership and estate) and assigns. For avoidance of doubt, and notwithstanding the foregoing sentence, if Seller complies with its obligations regarding the ROFO and/or ROFR, as applicable, and Buyer does not

purchase the Shopping Center, and Seller duly sells the Shopping Center to a third party in compliance with the terms of this Agreement, then the ROFO and ROFR set forth herein shall terminate upon the closing of such sale. In the event that Seller transfers the Shopping Center without complying with its obligations under the ROFO and/or ROFR, as applicable, Seller's rights and obligations under this Agreement will run with any portion of such property that is conveyed, with each successor in title to any such portion being responsible for fulfilling the conveyer's obligations under this Agreement with regard to the portion of the property that such successor acquires.

11. Amendment. Except as otherwise expressly set forth in this Agreement, this Agreement may be modified or amended only by a written instrument executed by each party hereto.

12. Counterparts. This Agreement may be executed by facsimile and in one or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

13. Entire Agreement. This Agreement constitutes and contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

14. Further Assurances. Each of the parties hereto shall execute such documents and instruments and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[Remainder of page intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

SELLER:

Linda L. Channell Properties, L.L.C.
a Utah limited liability company

By: Linda L. Channell
Name: Linda L. Channell
Title: Manager

STATE OF UTAH)

:ss.

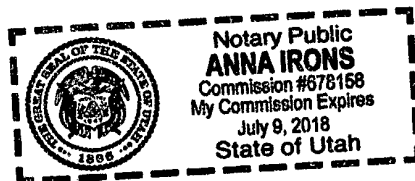
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 2nd day of June 2017 by Linda L. Channell in his/her capacity as the manager of Linda L. Channell Properties, L.L.C., a Utah limited liability company.

Anna Irons
Notary Public

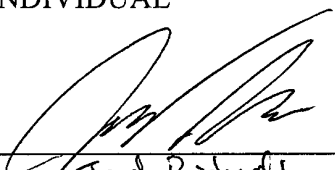
My Commission Expires: 7-9-18

[AFFIX NOTARY SEAL]



BUYER:

JARED RICHARDS
AN INDIVIDUAL

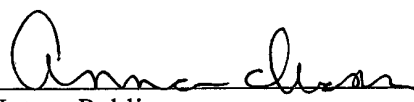
By: 
Name: Jared Richards
Title: an individual

STATE OF UTAH)

:ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 2nd day of June 2017 by Jared Richards, in his/her capacity as ~~the~~ individual of _____.


Notary Public

My Commission Expires: 7-9-18

[AFFIX NOTARY SEAL]

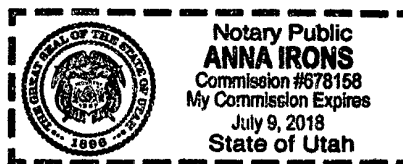


Exhibit "A"

Legal Description

Real property in the City of Holladay, County of Salt Lake, State of Utah, described as follows:

ALL OF LOT 1, SUNNYSIDE HEIGHTS NO. 4 AMENDING A PORTION OF LOT 159 SUNNYSIDE HEIGHTS, LOCATED IN A PORTION OF THE SOUTHEAST CORNER OF SECTION 34, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AS SHOWN ON THE PLAT RECORDED MAY 31, 2017 AS ENTRY NO. 12545355 IN BOOK 2017P AT PAGE 128.

APN: 16-34-479-017-0000