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D-48819

07-070-0072

RIGHT OF FIRST REFUSAL

E 1195713 B 1908 P 351  
CAROL DEAN PAGE, DAVIS CNTY RECORDER  
1995 AUG 23 3:14 PM FEE 16.00 DEP REC  
REC'D FOR ASSOCIATED TITLE COMPANY

In consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lagoon Investment Company, Ltd., a Utah Partnership, as GRANTOR, hereby grants to Farmington City, a Utah municipal corporation, as GRANTEE, a right of first refusal in that certain real property described in Exhibit "A" attached hereto and by this reference made a part hereof, which property is located in Farmington City, Davis County, State of Utah (hereinafter referred to as the "Subject Property") to the effect that in the event GRANTOR desires to sell or otherwise transfer the Subject Property, or any part thereof, to a third party or parties, GRANTOR shall obtain a written bona fide offer signed by the offering party (the "Offer"), which Offer shall be delivered by GRANTOR to the GRANTEE. The GRANTEE shall have thirty (30) days after delivery of the Offer to exercise its right of first refusal by acquiring the Subject Property on the same terms and conditions contained in the Offer.

This right of first refusal shall be deemed to run with the land comprising the Subject Property. This right of first refusal shall not apply to the change or consolidation of interests among the existing partners of GRANTOR nor to a sale of an interest in the entire Lagoon amusement park to a third party, but any such sale shall not terminate this first right of refusal.

If GRANTEE gives notice of exercise, a closing shall be held in accordance with the closing date provided in the Offer, but no sooner than thirty (30) days from date of such notice of exercise. If GRANTEE fails to exercise, GRANTOR shall be entitled to complete the sale to the offering third party so long as the closing occurs strictly in accordance with the terms and conditions of the Offer. If closing does not occur strictly in accordance with the terms and conditions of the Offer, the GRANTOR shall be obligated to resubmit any new or amended offers to the GRANTEE as outlined above.

Should any portion of this instrument for any reason be declared invalid or unenforceable, the invalidity or unenforceability of such portion shall not affect the validity of any of the remaining portions, which shall be deemed in full force and effect as if this instrument had been executed with the invalid portions eliminated.

In the event any party hereto defaults in any of the covenants or agreements contained herein, the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, incurred by the other party in enforcing its rights hereunder whether incurred through litigation or otherwise.

No change, modification or amendment of this first right of refusal shall be valid or binding upon the parties unless the same shall be in writing and signed by the parties hereto.

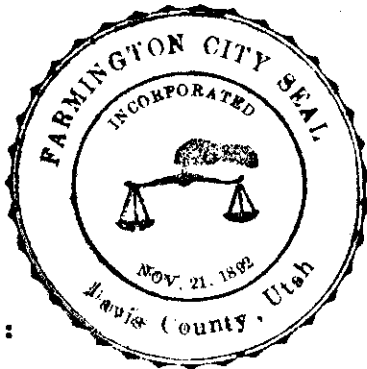
IN WITNESS WHEREOF, the parties hereto have executed this right of first refusal by and through their respective, duly authorized representatives as of the 14<sup>th</sup> day of June, 1995.

GRANTOR  
LAGOON INVESTMENT COMPANY, LTD.,  
A UTAH PARTNERSHIP

By: *David W. Freed*  
Managing Partner

FARMINGTON CITY

By: *Gregory S. Bell*  
Mayor



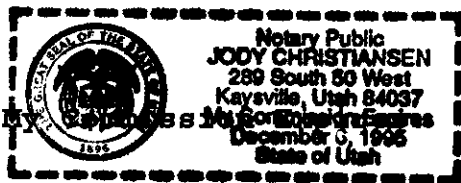
ATTEST:

*Donna [Signature]*  
City Recorder

LAGOON ACKNOWLEDGEMENT

STATE OF UTAH            )  
                                  ): ss.  
COUNTY OF DAVIS        )

On the \_\_\_\_\_ day of June, 1995, personally appeared before me \_\_\_\_\_, who being by me duly sworn, did say that he is the Managing Partner of Lagoon Investment Company, Ltd., a Utah Partnership, and that the foregoing instrument was duly authorized by the partnership and signed in behalf of said partnership.



*Jody Christiansen*  
NOTARY PUBLIC

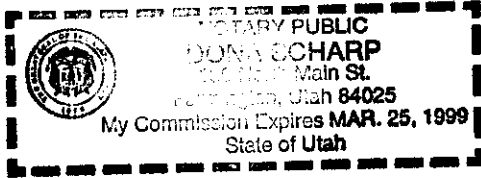
Residing at: \_\_\_\_\_

CITY ACKNOWLEDGEMENT

STATE OF UTAH )  
 )  
 ) : ss.  
COUNTY OF DAVIS )

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On the 14<sup>th</sup> day of June, 1995, personally appeared before me Gregory S Bell, who being by me duly sworn, did say that he is the Mayor of Farmington City, a Utah municipal corporation, and that said instrument was signed in behalf of the City by authority of its governing body and said Mayor acknowledged to me that the City executed the same.



*Dona Scharp*  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
3-25-99

Residing at:  
Farmington, Ut.

-RECORDER'S MEMO -  
LEGIBILITY OF TYPING OR PRINTING  
UNSATISFACTORY IN THE DOCUMENT  
WHEN RECEIVED

EXHIBIT A

Parcel 2:

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Beginning at a point which is South  $0^{\circ}15'20''$  West 805.58 feet along the east Quarter Section line and 1,913.25 feet West from the North Quarter corner of Section 31, Township 3 North, Range 1 East, Salt Lake Meridian, and running thence West 319.63 feet along the South line of a street to the East line of a Frontage Road as conveyed in Warranty Deed recorded in 389-338; thence South  $0^{\circ}18'$  West 109.5 feet to a point West of the Southwest corner of Lot 42, AEGEAN VILLAGE SUBDIVISION PLAT "B" AMENDED; thence East 320.20 feet to the westerly line of said Railroad; thence North 109.50 feet to the point of beginning.