

01146411 B: 2614 P: 0927

Page 1 of 9

AFTER RECORDING, RETURN TO:

Matthew B. Hutchinson
HOGGAN LEE HUTCHINSON
1225 Deer Valley Drive, Suite 201
Park City, Utah 84060

Rhonda Francis Summit County Recorder
11/03/2020 01:13:50 PM Fee \$40.00
By Wasatch Title Insurance Agency, LLC
Electronically Recorded

RIGHT OF FIRST REFUSAL AGREEMENT

[Parcel D]

This RIGHT OF FIRST REFUSAL AGREEMENT this “**Agreement**”), dated and effective this 22nd day of October, 2020 (the “**Effective Date**”), is entered by and between STONEHOUSE FARMS, LLC, a Utah limited liability company (“**Stonehouse**”) and TROUTDALE RANCH, LLC, a Utah limited liability company (“**Troutdale**”).

RECITALS

A. WHEREAS, Stonehouse is the current record title owner to those certain four (4) parcels of real property located in Oakley, Summit County, Utah, located at approximately 770-780 Weber Canyon Road, Oakley, Utah, as the same are more particularly described on Exhibit A hereto (collectively, the “**Stonehouse Parcel**”; any single parcel of the Stonehouse Parcels shall be referred to as a “**Stonehouse Parcel**”);

B. WHEREAS, Stonehouse is the current record title owner of that certain parcel located in Oakley, Summit County, Utah described on Exhibit A and assessed and taxed by Summit County as OT-3-B-LLA-D (the “**Subject Parcel**”);

C. WHEREAS, Troutdale is the current record title owner to that certain parcel of real property located in Summit County, Utah, located at approximately 768 Weber Canyon Road, Oakley, Utah, and more particularly described on **Exhibit B** hereto (the “**Troutdale Parcel**”);

D. WHEREAS, the Subject Parcel shares a boundary with the Troutdale Parcel, and Troutdale is interested in acquiring the Subject Parcel on the terms and conditions set forth in this Agreement.

E. WHEREAS, Stonehouse is willing to give Troutdale a right of first refusal to purchase the Parcels on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Stonehouse and Troutdale hereby agree as follows:

AGREEMENT

1. **Right of First Refusal.** Stonehouse hereby irrevocably grants to Troutdale the right of first refusal to purchase the Subject Parcel on the terms and conditions stated in this Agreement.

2. **Listing Notice.** If during the term of this Agreement, Stonehouse decides to list the Subject Parcel for sale, Stonehouse shall promptly provide Troutdale or Troutdale's successors in the Troutdale Parcel with a written notice (the "**Listing Notice**") identifying the proposed list price for the Subject Parcel, and any other applicable terms and conditions. Troutdale shall then have fourteen (14) calendar days from receipt of the Listing Notice (the "**Listing Acceptance Period**") in which to elect, by written notice to Stonehouse, to purchase the Subject Parcel on the terms and conditions described in the Listing Notice, subject only to Troutdale's right to perform due diligence on the Subject Parcel and cancel under Section 4 below. If Troutdale does not provide Stonehouse with such notice within the Listing Acceptance Period, Owner shall be free to complete the sale to any future purchasers on the terms and conditions described in the Listing Notice. If a transaction on the terms and conditions set forth in the Listing Notice is consummated, this Agreement shall be of no further effect. If, on the other hand, no transactions on the terms and conditions of the Listing Notice is ever consummated, then the right of first refusal granted under Section 1 above shall be fully restored and reinstated, and this Agreement shall remain in full force and effect. The right of first refusal granted by this Agreement shall also apply, under the same terms and conditions set forth in this Agreement, to a sale of the Subject Parcel if Stonehouse decides to list both the Subject Parcel and OT-225-3-AG (as described in Exhibit A) in a single combined listing (i.e., with a single purchase price and purchase agreement for both parcels).

3. **Offer Notice.** If during the term of this Agreement, Stonehouse either: (i) makes an offer to sell the Subject Parcel; or (ii) receives an offer to purchase the Subject Parcel, Stonehouse shall promptly provide Troutdale or Troutdale's successors in the Troutdale Parcel with a written notice (the "**Offer Notice**") identifying the proposed purchaser and enclosing a complete copy of the offer, including all applicable terms and conditions. Troutdale shall then have seven (7) calendar days from receipt of the Offer Notice (the "**Acceptance Period**") in which to elect, by written notice to Stonehouse, to purchase the Subject Parcel on the terms and conditions described in the Offer Notice. If Troutdale does not provide Stonehouse with such notice within the Acceptance Period, Owner shall be free to complete the sale to the proposed purchasers on the terms and conditions described in the Offer Notice. If the transaction contemplated by the Offer Notice is consummated, this Agreement shall be of no further effect. If, on the other hand, the transaction contemplated by the terms of the Offer Notice is not consummated, then the right of first refusal granted under Section 1 above shall be fully restored and reinstated, and this Agreement shall remain in full force and effect. The right of first refusal granted by this Agreement shall also apply, under the same terms and conditions set forth in this Agreement, to a sale of the Subject Parcel if Stonehouse makes an offer to sell both the Subject Parcel and OT-225-3-AG (as described in Exhibit A) in a single combined offer (i.e., one purchase price and purchase agreement for both parcels) or if Stonehouse receives an offer to purchase the Subject Parcel and OT-225-3-AG (as described in Exhibit A) in a single combined offer (i.e., one purchase price and purchase agreement for both parcels).

4. **Disclosures and Due Diligence.** In the event that Troutdale issues a written notice exercising its right of first refusal (a "**Option Notice**") under either Section 2, with regard to a Listing Notice, or Section 3, with regard to an Offer Notice, Troutdale shall be entitled to receive the following disclosures from Stonehouse within three (3) business days after the date of the Option Notice:

- a. a written Seller property condition disclosure for the Property, completed, signed and dated by Seller;
- b. a Commitment for Title Insurance;
- c. a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;
- d. a copy of any long-term tenant lease or rental agreements affecting the Property not expiring prior to Closing;
- e. evidence of any water rights and/or water shares being conveyed with the Subject Parcel; and
- f. written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations.

Troutdale shall also be permitted to enter onto the Subject Parcel and perform additional physical due diligence, in its sole discretion and at its sole expense. Troutdale may rescind its Option Notice and cancel the purchase of the Subject Parcel at any time within fourteen (14) calendar days after issuing the Option Notice.

5. **Exceptions.** The rights of first refusal granted in this Agreement shall not apply to a mortgage or trust deed given by Owner for the purpose of securing debt; provided, however, that the rights of first refusal shall be binding upon any purchaser of one or both of the Parcels at a foreclosure or trustee's sale or transfer in lieu thereof. The rights of first refusal granted by this Agreement shall not apply to a transfer by way of sale, gift, or devise to a party related to Stonehouse, but shall apply to any subsequent transfer to any third person. For purposes of this section, related parties are all lineal descendants of Eldon and Della Hansen. The rights of first refusal granted in this Agreement shall not apply to any transaction entered into between Stonehouse and Steve Smith which is memorialized by a written real estate purchase contract executed by Stonehouse and Smith within forty-five (45) days of the date of recordation of this Agreement.

6. **Notices.** Any notice, request, consent or other communication by one party to the other shall be in writing and shall be personally delivered or given by United States mail, certified or registered, addressed to the parties at their respective addresses:

- If to Stonehouse: Craig Hansen
3046 S 975 E
Bountiful, UT 84010
- If to Troutdale: Kevin Barker
1776 Park Avenue, Suite 4
PMB 285
Park City, Utah 84060

Any such notice shall be deemed to have been given (a) upon delivery, if personally delivered or delivered by any form of airborne/overnight delivery service, or (b) if mailed, upon receipt. Either

party may change the address at which it receives notice by giving written notice of such change to the other party.

7. **Time of Essence.** Time is of the essence of this Agreement and of each and every term of this Agreement.

8. **Troutdale Successors.** This Agreement shall inure to the benefit of, and be binding upon, any party to whom Troutdale transfers the Troutdale parcel by gift or devise. Should Troutdale sell the Troutdale Parcel for value, this Agreement shall terminate.

9. **Stonehouse Successors.** Except as is set forth in Section 3, this Agreement shall be binding upon Stonehouse's successors and assigns in the Subject Parcel.

10. **Construction.** This Agreement shall not be construed as if it had been prepared by only one party, but rather as if both Stonehouse and Troutdale had prepared the same. In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts shall remain in full force and effect. If any deadline hereunder falls on a day other than a business day, the deadline shall be deemed extended to the next following business day.

11. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute part of the same instrument.

12. **Cooperation.** Stonehouse and Troutdale each agree to execute any and all other documents and to take any further actions reasonably necessary to consummate the transactions contemplated by this Agreement.

13. **Recordation.** Troutdale, at its election and expense, may record this Agreement in the records of Summit County, Utah.

[Signature pages follow.]

EXHIBIT A
(Subject Parcel)

PARCEL D

A TRACT OF LAND BEING PART OF SECTION 16 AND 21 OF TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND HAVING A BASIS OF BEARING MATCHING THE UTAH NORTH STATE PLANE COORDINATE ZONE (NAD83) DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS SOUTH 89°31'24" EAST 1468.70 FEET ALONG THE SECTION LINE AND SOUTH 84.45 FEET FROM THE NORTH QUARTER CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 78°38'25" EAST 538.64 FEET; THENCE NORTH 12°01'23" WEST 1351.39 FEET; THENCE SOUTH 89°59'00" WEST 128.64 FEET; THENCE NORTH 05°48'42" WEST 349.38 FEET TO A POINT BEING MARKED WITH A "WILDE" REBAR & CAP; THENCE NORTH 77°53'28" EAST 71.78 FEET ALONG WEBER CANYON ROAD; THENCE NORTH 87°11'49" EAST 146.15 FEET ALONG SAID ROAD TO A FENCE CORNER; THENCE SOUTH 00°19'52" EAST 369.79 FEET; THENCE SOUTH 12°39'24" EAST 206.95 FEET; THENCE SOUTH 11°14'30" EAST 394.37 FEET; THENCE SOUTH 12°01'23" EAST 539.41 FEET; THENCE SOUTH 11°31'06" EAST 288.95 FEET; THENCE SOUTH 08°31'40" EAST 465.76 FEET; THENCE SOUTH 11°14'18" EAST 756.30 FEET; THENCE SOUTH 09°25'46" EAST 363.87 FEET; THENCE SOUTH 42°49'38" WEST 198.41 FEET; THENCE SOUTH 44°40'13" WEST 90.59 FEET; THENCE SOUTH 45°53'44" WEST 73.23 FEET; THENCE NORTH 09°07'50" WEST 75.52 FEET; THENCE NORTH 68°46'48" WEST 69.72 FEET; THENCE NORTH 59°48'25" WEST 127.37 FEET; THENCE NORTH 23°52'54" EAST 162.61 FEET; THENCE NORTH 33°52'04" WEST 71.77 FEET; THENCE NORTH 86°37'56" WEST 45.00 FEET; THENCE NORTH 24030142" WEST 76.95 FEET; THENCE NORTH 06°05'43" WEST 94.03 FEET; THENCE NORTH 04°01'14" EAST 109.65 FEET; THENCE NORTH 03°16'51" WEST 107.81 FEET; THENCE NORTH 11°39'02" WEST 100.84 FEET; THENCE NORTH 29°04'32" WEST 36.21 FEET; THENCE NORTH 59°32'04" WEST 62.16 FEET; THENCE NORTH 85°26'34" WEST 105.91 FEET; THENCE NORTH 11°21'35" WEST 60.59 FEET; THENCE NORTH 11°21'35" WEST 825.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO.: OT-3-B-LLA-D

PARCEL AG

A TRACT OF LAND BEING PART OF SECTION 21 OF TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND HAVING A BASIS OF BEARING MATCHING THE UTAH NORTH STATE PLANE COORDINATE ZONE (NAD83) DESCRIBED AS FOLLOWS:

EXHIBIT A

BEGINNING AT A POINT WHICH IS SOUTH 89°31'24" EAST 1468.70 FEET ALONG THE SECTION LINE; THENCE SOUTH 84.45 FEET; THENCE SOUTH 11°21'35" EAST 825.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 11°21'35" EAST 60.59 FEET TO A POINT ON THE NORTHERN EDGE OF AN EXISTING ROAD; THE FOLLOWING (10) COURSES ARE ALONG THE NORTHERLY AND EASTERLY EDGE OF AN EXISTING ROAD; THENCE SOUTH 85°26'34" EAST 105.91 FEET; THENCE SOUTH 59°32'04" EAST 62.16 FEET; THENCE SOUTH 29°04'32" EAST 36.21 FEET; THENCE SOUTH 11°39'02" EAST 100.84 FEET; THENCE SOUTH 03°16'51" EAST 107.81 FEET; THENCE SOUTH 04°01'14" WEST 109.65 FEET; THENCE SOUTH 06°05'43" EAST 94.03 FEET; THENCE SOUTH 24°30'42" EAST 76.95 FEET; THENCE SOUTH 86°37'56" EAST 45.00 FEET; THENCE SOUTH 33°52'04" EAST 71.77 FEET TO A POINT ALONG THE CENTERLINE OF THE WEBER RIVER; THE FOLLOWING (4) COURSES ARE ALONG SAID CENTERLINE: THENCE SOUTH 23°52'54" WEST 162.61 FEET; THENCE SOUTH 59°48'25" EAST 127.37 FEET; THENCE SOUTH 68°46'48" EAST 69.72 FEET; THENCE SOUTH 09°07'50" EAST 75.52 FEET TO A POINT ON THE SOUTHEASTERLY PROPERTY LINE; THENCE SOUTH 45°53'44" WEST 337.27 FEET ALONG SAID PROPERTY LINE; THENCE NORTH 21°50'56" WEST 667.03 FEET; THENCE NORTH 06°54'45" WEST 472.63 FEET; THENCE NORTH 34°54'12" EAST 160.30 FEET TO THE POINT OF BEGINNING.

PARCEL NO.: OT-225-3-AG

EXHIBIT A

EXHIBIT B
(Troutdale Parcel)

A TRACT OF LAND BEING PART OF SECTION 16 AND 21 OF TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND HAVING A BASIS OF BEARING MATCHING THE UTAH NORTH STATE PLANE COORDINATE ZONE (NAD83) DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS SOUTH 89°31'24" EAST 1468.70 FEET ALONG THE SECTION LINE; THENCE SOUTH 84.45 FEET; THENCE SOUTH 11°21'35" EAST 825.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 11°21'35" EAST 60.59 FEET TO A POINT ON THE NORTHERN EDGE OF AN EXISTING ROAD; THE FOLLOWING (10) COURSES ARE ALONG THE NORTHERLY AND EASTERLY EDGE OF AN EXISTING ROAD; THENCE SOUTH 85°26'34" EAST 105.91 FEET; THENCE SOUTH 59°32'04" EAST 62.16 FEET; THENCE SOUTH 29°04'32" EAST 36.21 FEET; THENCE SOUTH 11°39'02" EAST 100.84 FEET; THENCE SOUTH 03°16'51" EAST 107.81 FEET; THENCE SOUTH 04°01'14" WEST 109.65 FEET; THENCE SOUTH 06°05'43" EAST 94.03 FEET; THENCE SOUTH 24°30'42" EAST 76.95 FEET; THENCE SOUTH 86°37'56" EAST 45.00 FEET; THENCE SOUTH 33°52'04" EAST 71.77 FEET TO A POINT ALONG THE CENTERLINE OF THE WEBER RIVER; THE FOLLOWING (4) COURSES ARE ALONG SAID CENTERLINE: THENCE SOUTH 23°52'54" WEST 162.61 FEET; THENCE SOUTH 59°48'25" EAST 127.37 FEET; THENCE SOUTH 68°46'48" EAST 69.72 FEET; THENCE SOUTH 09°07'50" EAST 75.52 FEET TO A POINT ON THE SOUTHEASTERLY PROPERTY LINE; THENCE SOUTH 45°53'44" WEST 337.27 FEET ALONG SAID PROPERTY LINE; THENCE NORTH 21°50'56" WEST 667.03 FEET; THENCE NORTH 06°54'45" WEST 472.63 FEET; THENCE NORTH 34°54'12" EAST 160.30 FEET TO THE POINT OF BEGINNING.

PARCEL NO.: OT-255-A-LLA-A