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Book - 10425 Pg - 5362-5366
Gary W. Ott
Recorder, Salt Lake County, UT
RAY QUINNEY & NEBEKER
BY: eCASH, DEPUTY - EF 5 P.

After recording return to:

Richard H. Madsen, II
Ray Quinney & Nebeker, P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84106

Tax No. 27-13-427-055

MEMORANDUM OF RIGHT OF FIRST REFUSAL

(10785 S. Automall Drive, Sandy, Utah - Southtowne/Carlson Subdivision)

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL is dated as of this 25 day of April, 2016 from DENNIS J. DAHLE ("Grantor") to ROBERT D. MEYER ("First Grantee") and to LSM, L.L.C., a Utah limited liability company (the "Second Grantee").

W I T N E S S E T H:

Recitals

Grantor is the owner of the real property more particularly described on Exhibit A attached hereto as a part hereof (collectively, the "Property").

The First Grantee and the Second Grantee (collectively, the "Grantees", and individually, a "Grantee") have requested that Grantor grant to Grantees a right of first refusal for the Property, and Grantor has agreed to grant such right of first refusal, subject to the terms and conditions contained herein.

Agreement

NOW, THEREFORE, for and in consideration of the foregoing, the parties hereby agree as follows:

1. Right of First Refusal. Grantor hereby grants unto the First Grantee and then to the Second Grantee a right of first refusal with respect to the Property. If Grantor receives a bona fide written offer for Grantor to sell or lease the Property, or any portion thereof or interest therein, to an unaffiliated third party, which Grantor is willing to accept (the "Offer"), a copy of the Offer shall be sent to both Grantees at the addresses set forth below.

The First Grantee shall first have fifteen (15) business days after receipt of the Offer to exercise its right of first refusal by so notifying Grantor and the Second Grantee, and if the First Grantee fails to notify Grantor and the Second Grantee within such fifteen-day period of its exercise of the right of first refusal, the right of first refusal shall be forever waived by the First Grantee.

In the event the First Grantee waives its exercise of the right of first refusal, the Second Grantee shall then have the later of fifteen (15) business days after the First Grantee's waiver of its right of first refusal or thirty (30) business days after the Second Grantee's receipt of the Offer to exercise its right of first refusal by so notifying Grantor, and if the Second Grantee fails to notify Grantor within such period of its exercise of the right of first refusal, the right of first refusal shall be forever waived by the Second Grantee.

If the applicable Grantee duly exercises its right of first refusal, such Grantee shall be contractually obligated to purchase or lease the land or interest subject to the Offer within ninety (90) days of such exercise or such longer period contained in the Offer and upon the terms and conditions of the Offer; provided, however, that if the Offer provides for purchase money financing by Grantor, the applicable Grantee shall have the right to purchase the Property for the purchase price reflected in the Offer, on a cash basis, rather than accepting such purchase money financing.

Grantee's purchase of the Property shall be subject to all permitted exceptions, as set forth in a title commitment to be issued in connection with the Offer, including, without limitation, standard rights of way, easements, and building, fence, improvement or other encroachments, excepting therefrom any mechanics liens or financial encumbrances, against the Property. Upon closing of the purchase and sale of the Property, in connection with the exercise of this right of first refusal, Grantee, at his sole cost and expense shall bear all responsibility and obligation to create or obtain a separate parcel, a lot line adjustment, subdivision amendment, or other adjustment to eliminate or address any such rights of way, easements, or building, fence or improvement encroachments.

For purposes of this Agreement, this right of first refusal shall not be exercisable with respect to the transfer of the Property or a portion thereof to an immediate family member (e.g., spouse and descendants, including adopted persons of any generation and descendants of adopted persons of any generation, as well as blood descendants, a trust of which the Grantor or its family member is an income beneficiary, the Grantor's estate, etc.) or an affiliate, shareholder, partner, member, or income beneficiary of a Grantor.

For purposes of this Agreement, an "affiliate" shall be any natural person or entity, such as a limited liability company, partnership, trust, corporation, or joint venture, that: (a) directly or indirectly, through one or more intermediaries, is owned or controlled, whether through equity ownership, agreement or otherwise, by Grantor, (b) owns or controls at least ten percent (10%) of the outstanding voting interests of such natural persons or entity, (c) is an officer, director, manager, general partner, trustee, or owns at least ten percent (10%) of the outstanding voting interests of a natural person or entity described in clauses (a) through (c) of this sentence. For example, Grantor would be permitted to sell, lease, assign, or otherwise transfer some or all of the Property to an affiliated entity without such sale, lease, assignment or other transfer being subject to a Grantee's right of first refusal. However, as set forth in paragraph 2 below, the transferred Property would continue to be subject to the right of first refusal set forth herein.

2. Right to Run with Property; Foreclosure. The right of first refusal granted herein shall run with and bind the Property, shall be personal to the Grantees and shall not run

with the title of any property owned by the Grantees, and shall be binding upon any party who acquires any interest in the Property. The right of first refusal shall not apply to a foreclosure of all or any portion of the Property by a bona fide financial institution provided the Grantees are furnished with notice of such foreclosure sale.

3. Notices Any notice required or desired to be given hereunder shall be given in writing at addresses set forth below and to the attention of the person specified therein, as the case may be, by personal delivery, overnight courier, or United States certified mail, postage prepaid, return receipt requested. Notice shall be deemed given upon receipt thereof by the party notified or one day after deposit thereof with overnight courier, or three days after deposit thereof with United States certified mail as aforesaid, as the case may be.

If to First Grantee:

Robert D. Meyer
1997 S. Ridgehill Drive
Bountiful, Utah 84010

If to Second Grantee:

LSM, L.L.C.
P.O. Box 571375
Murray, Utah 84157
Attention: Timothy C. Dahle, Manager

If to Grantor:

Dennis J. Dahle
31602 West St.
Laguna Beach, CA 92651

Any party may change its notice address by notice to the other parties given in accordance with this Section 3. Failure to furnish the copies of notices described above shall not invalidate an otherwise valid notice delivered to Grantor or Grantees.

4. Subject to Recorded Instruments. The rights granted hereunder are further subject to restrictions, covenants, conditions and easements of record, insofar as they may legally affect the Property.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed pursuant to due authority.

GRANTOR:

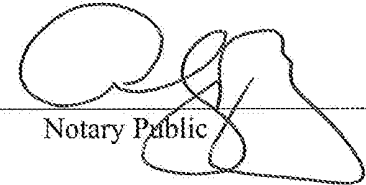


DENNIS J. DAHLE

STATE OF SALT LAKE / UTAH
CITY/COUNTY OF SALT LAKE / UTAH) To wit:

The foregoing instrument was acknowledged before me this 25 day of April, 2016 by Dennis J. Dahle.





Notary Public

1282484

EXHIBIT A

Parcel 3, CARLSON SUBDIVISION, according to the official plat thereof, as recorded in the office of the County Recorder of Salt Lake County.