

When Recorded Mail to:
Keystone Construction, LLC
520 South 850 East, Ste A300
Lehi, UT 84043

CTIA 104821-DMP
Tax ID: 13-040-0001

RIGHT OF FIRST REFUSAL TO PURCHASE REAL ESTATE

This Right of First Refusal to Purchase Real Estate is made on this the 18 day of January, 2019, by and between AF 21, LLC, a Utah limited liability company hereinafter referred to as the "Grantor" and Willow Glen Townhomes, LLC, a Utah limited liability company and their successor and/or assigns, hereinafter referred to as the "Grantee".

WHEREAS, GRANTEE desires to obtain a right of first refusal or first option to purchase certain real estate owned by GRANTOR; and

WHEREAS, GRANTOR agrees to grant GRANTEE a right of first refusal or first option to purchase real estate pursuant to the terms of this agreement; and

NOW, FOR AND IN CONSIDERATION of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

I.

GRANT OF FIRST OPTION: GRANTOR does hereby grant unto GRANTEE the exclusive and irrevocable right of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, GRANTOR's property situated in Utah County, State of Utah including without limitation the following described property together with all improvements located thereon:

Commencing 13.87 chains South of the center of Section 22, Township 5 South, Range 1 East of the Salt Lake Base and Meridian and running thence West 8.00 chains; thence South 12.37 chains; thence East 8 chains; thence North 12.37 chains to the place of beginning.

Also being described by Survey as follows:

A parcel of land situate in the South half of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the West line of Fenn Property Annexation, said point being South 00°03'33" West 928.78 feet; along the section line and West 2,674.32 feet from the East quarter corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 00°50'20" West 802.25 feet along said barb wire fence line; thence North 89°11'40" West 239.99 feet along said barb wire fence line; thence South 89°58'34" West 288.31 feet along said barb wire fence line; thence North

00°49'10" East 299.78 feet along said barb wire fence line; thence North 02°32'00" East 104.92 feet along said barb wire fence line; thence North 00°42'25" East 394.38 feet along said barb wire fence line; thence East 526.23 feet to the point of beginning.

II.

EXERCISE OF FIRST OPTION: Grantor hereby grants to Grantee an irrevocable right of first refusal to purchase the subject parcel of land at any time that Grantor receives an offer and desires to sell subject parcel. Grantor will provide Grantee with a copy of any bona fide purchase agreement that Grantor desires to accept, together with the identities of the real parties in interest making the offer. Grantee shall then have 30 days to notify Grantor in writing of its intention to exercise its Right of First Refusal to purchase said parcel on the same terms as contained in the offer from the third party. If Grantee elects to purchase the parcel, the closing will be at substantially the same time as set out in the offer that Grantee is matching (with reasonable extensions to account for Grantee's 30-day period to decide whether to exercise its Right of First Refusal). Despite anything in this paragraph to the contrary, however, (i) Grantee's rights will not be enforceable against the purchaser of any unit or units that constitute less than substantially all of the property described herein, and (ii) Grantor may convey the property to any affiliate of Grantor without triggering Grantee's rights under this subsection. Grantor will be able to sell any unit or units constituting less than substantially all of the Property to one or more third parties, free and clear of the Grantee's right of first refusal under this paragraph. Grantor may convey the property to any affiliate of Grantor (meaning any entity owned, managed or controlled in significant part by Grantor) free and clear of the Grantee's right of first refusal under this paragraph.

III.

RIGHT OF ENTRY: Upon notification by GRANTOR of his or her desire to sell and GRANTEE's exercise of his or her first refusal, GRANTEE shall be entitled to enter upon the property for the purpose of conducting soil tests, engineering studies, and surveys.

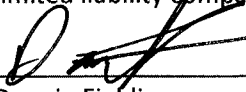
IV.

DEFAULT: This contract shall be binding upon and inure to the benefit of the heirs, administrators and assigns of the parties hereto and upon default in any of the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the 18 day of January, 2019.

GRANTOR:

AF 21, LLC, a Utah limited liability company
By: Ascent Development Group, LLC, a Utah
limited liability company d/b/a ADG Partners

By: 

Darwin Fielding
Manager

GRANTEE:

Willow Glen Townhomes, LLC, a Utah limited liability company

By: _____
Michael B. Horan
Manager

IN WITNESS WHEREOF, the parties have executed this Agreement on this the 18 day of January, 2019.

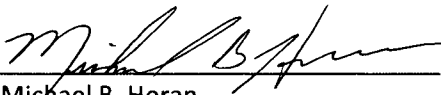
GRANTOR:

AF 21, LLC, a Utah limited liability company
By: Ascent Development Group, LLC, a Utah
limited liability company d/b/a ADG Partners

By: _____
Darwin Fielding
Manager

GRANTEE:

Willow Glen Townhomes, LLC, a Utah limited liability company

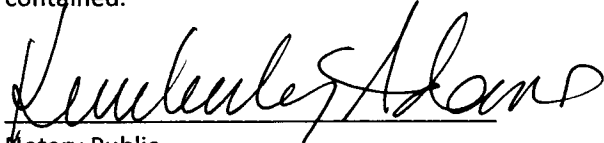
By: 

Michael B. Horan
Manager

STATE OF UTAH

COUNTY OF SALT LAKE

On the 18 day of January, 2019, personally appeared before me Darwin Fielding, who acknowledged himself to be the Manager of Ascent Development Group, LLC, a Utah limited liability company d/b/a ADG Partners who is named as manager to AF 21, LLC, a Utah limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.


Notary Public



STATE OF UTAH

COUNTY OF SALT LAKE

On the _____ day of January, 2019, personally appeared before me Michael B. Horan, who acknowledged himself to be the Manager of Willow Glen Townhomes, LLC, a Utah limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Notary Public

STATE OF UTAH

COUNTY OF SALT LAKE

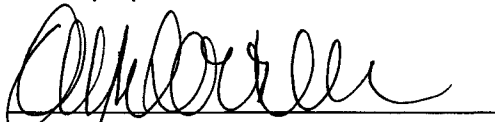
On the ____ day of January, 2019, personally appeared before me Darwin Fielding, who acknowledged himself to be the Manager of Ascent Development Group, LLC, a Utah limited liability company d/b/a ADG Partners who is named as manager to AF 21, LLC, a Utah limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Notary Public

STATE OF UTAH

COUNTY OF SALT LAKE

On the 19 day of January, 2019, personally appeared before me Michael B. Horan, who acknowledged himself to be the Manager of Willow Glen Townhomes, LLC, a Utah limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.



Notary Public

