

11980383  
1/22/2015 12:02:00 PM \$31.00  
Book - 10290 Pg - 4485-4493  
Gary W. Ott  
Recorder, Salt Lake County, UT  
RAY QUINNEY & NEBEKER  
BY: eCASH, DEPUTY - EF 9 P.

WHEN RECORDED, PLEASE MAIL TO:

Highland Park Condominium Association, Inc.  
1955 South 1300 East, Suite 1  
Salt Lake City, Utah 84105

Space above for recorder's use

PARCEL NOS.: 1617480015; 1617480016; 1617480017;  
1617480018; 1617480019; 1617480020;  
1617480021; 1617480022; 1617480023;  
1617480024; 1617480025; 16-17-481-024

#### RIGHT OF FIRST REFUSAL AGREEMENT

**THIS AGREEMENT** is made effective as of the 24th day of November, 2014, by and among the undersigned Owners of the Condominium Units of the Highland Park Plaza Condominium Project, as hereinafter defined, and the HIGHLAND PARK CONDOMINIUM ASSOCIATION, INC., a Utah nonprofit corporation (the "Association").

#### RECITALS:

A. Highland Park Plaza Condominium Project (the "Project") is a condominium project located in Salt Lake City, Salt Lake County, State of Utah and is governed by (i) the terms and conditions of that certain Amended and Restated Declaration of Condominium dated November 24, 2014 and recorded in the official recorders of the Salt Lake County Recorder on December 10, 2014, as Entry No. 11959230, in Book 10280, beginning at Page 7743-7780 (the "Declaration"), and (ii) that certain "Record of Condominium Plat, Second Amendment, Highland Park Plaza Condominium", consisting of four (4) sheets, and prepared by Richard P. Sorensen, a duly registered Utah Land Surveyor holding Certificate No. 1798, and recorded in the Salt Lake County Records on April 4, 2011, as Entry No. 11164898, in Book 9917, at Page 4905 (the "Plat").

B. The Project consists of the following Condominium Units: **Unit 1**, which is currently owned by HDC Enterprises, L.L.C., a Utah limited liability company; **Unit 2**, which is currently owned by Dr. J. Kris Hanson; **Unit 3**, which is currently owned by Melvin K. Knight; **Unit 6**, which is currently owned by M and K Rudd Company, LLC, a Utah limited liability company, aka M & K Rudd Company, LLC; **Unit 7**, which is currently owned by Cruze Holding Corporation; **Unit L1**, which is currently owned by Zhen Zhe East LLC, a Utah limited liability company and Craig B. Theurer / Carol A. Theurer ; **Unit L2**, which is currently owned by Hayden River Valley, LLC, an Arizona limited liability company; **Unit L4**, which is currently owned by Bob A. Barney ; **Unit L5**, which is currently owned by Ralph W. Ryser, DMD, PC; and **Unit L6**, which is currently owned by Bob A. Barney. The owners of the foregoing Units which have executed this Agreement are collectively referred to herein as the "Owners." Unit L4, which is currently owned by Bob A. Barney, is excluded from this Agreement.

C. The Association owns and/or is responsible for the management and maintenance of the Common Areas located within the Project, and such Common Areas have been assigned by Salt Lake County Parcel Numbers of 16-17-480-015, 16-17-481-024, and 16-17-481-026.

D. The Owners desire to provide to each other and the Association and their successors and assigns a right of first refusal to purchase any Unit(s) that is(are) offered for sale.

NOW, THEREFORE, in consideration of these recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Right of First Refusal. Any Owner that desires to sell his, her, its, or their Unit(s) (the "Selling Owner") agrees that, prior to offering his, her, its, or their Unit(s) for sale to a third party who is not a Permitted Transferee, he, she, it, or they shall first offer to sell the Unit to the remaining Owners of Units, as such Owners then exist, in proportion to their Percentage Interest in the Common Areas of the Project, and second to the Association, all on the same terms and conditions as those contained in any bona fide offer received from anyone other than a Permitted Transferee and acceptable to such Selling Owner. The Selling Owner, before making any sale or any agreement to sell, shall notify the remaining Owners of the Association in writing of the terms and conditions of such offer. Notice shall be given by mailing or hand-delivering a notice of the intent to sell to each of the remaining Owners and the Association at their respective addresses as listed on the official records of the Salt Lake County Recorder. The remaining Owners desiring to purchase the Unit, and in proportion to their Percentage Interest in the Common Areas of the Project or on such proportion as they shall otherwise agree, within thirty (30) days after receipt of such notice from the Selling Owner, may exercise their right to purchase such Unit by giving written notice of such exercise to the Selling Owner within such thirty (30) day period. Closing shall thereafter occur within ninety (90) days of such exercise or such longer period contained in the bona fide offer received by the Selling Owner. If the remaining Owners do not exercise their right to purchase the Selling Owner's Unit, or any portion thereof, within the required period, the Association shall have an additional twenty (20) days to exercise its right to purchase the Unit, or such unsold portion thereof, in accordance with the foregoing procedures. If neither the Owners nor the Association purchases the Unit, or any portion thereof, the Selling Owner may sell the Unit, or unsold portion thereof, to any third party.

2. Permitted Transfers. An Owner at any time may transfer all or a portion of his, her, or its Unit to a Permitted Transferee. "Permitted Transferee," with respect to an Owner, means a member of the Owner's Family, a trust of which such Family Member is an income beneficiary, the Owner's estate, and an Affiliate, a shareholder, partner, member, employee, or income beneficiary of an Owner. "Family" or "Family Member" means an individual or individual who is or are related to the Owner (or if the Owner is a legal entity, to the principal or controlling member of such Owner) by blood, marriage, or adoption. For the purposes of this definition, an individual is related to the Owner by marriage if the person is related by blood or adoption to the Owner's current spouse. "Affiliate" means a 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, controls, is controlled by or is under common control with such natural person or entity, (b) owns or controls at least ten percent (10%) of the outstanding voting interests of such natural person or entity, (3) is an officer, director, manager or general partner of such natural person or entity, or (4) 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 (1) through (3) of this sentence.

3. Lender's Rights. The covenants made and rights granted by this instrument shall not apply to and shall not affect the rights of an Institutional Lender to sell a Condominium Unit at a foreclosure or trustee's sale, or such Lender's subsequent sale to a third party after the Lender acquires

title to a Unit by foreclosure or by deed in lieu of foreclosure. An "Institutional Lender" means a bank, credit union, insurance company, or other entity whose regular business is mortgage lending.

4. Covenant Running with Land. Except as provided in Paragraph 3 above, the covenants made and rights granted by this instrument shall run with the land and be binding upon and shall inure to the benefit of any party who acquires any interest in a Condominium Unit in the Project.


5. Attorneys Fees. If any action is brought because of any breach of or to enforce or interpret any of the provisions of this Agreement, the party prevailing in such action shall be entitled to recover from the other party reasonable attorneys' fees and court costs incurred in connection therewith the amount of which shall be fixed by the court and made a part of any judgment rendered.

6. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Owners and the Association have executed this Agreement under seal as of the date and year first written above.

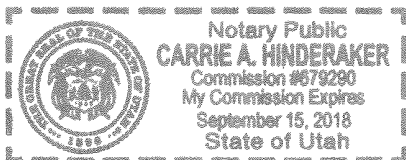
The Association:

**HIGHLAND PARK CONDOMINIUM ASSOCIATION, INC.,** a Utah nonprofit corporation

By:   
Richard B. Barnes, President

STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SALT LAKE        )


On this 24<sup>th</sup> day of NOV, 2014, before me personally appeared Richard B. Barnes, who acknowledged himself to be the President of HIGHLAND PARK CONDOMINIUM ASSOCIATION, INC., a Utah nonprofit corporation, and being authorized to do so, they executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Officers thereof.



  
NOTARY PUBLIC

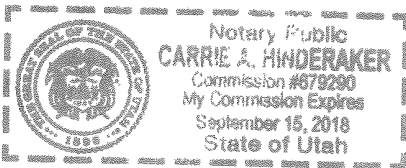
The Owners:

Unit 1: **HDC ENTERPRISES, L.L.C.**, a Utah limited liability company

By:   
Richard B. Barnes, Manager

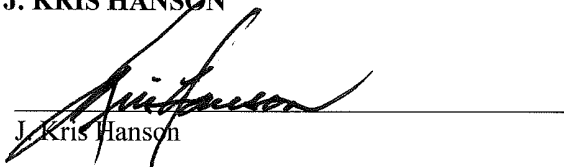
STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SALT LAKE        )

On this 24th day of NOV, 2014, before me personally appeared Richard B. Barnes, who acknowledged himself to be the Manager of HDC ENTERPRISES, L.L.C., and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company as Manager thereof.



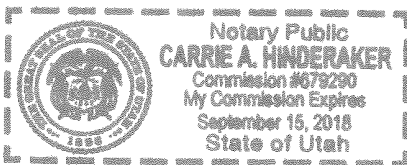
  
NOTARY PUBLIC

Unit2: **J. KRIS HANSON**

  
J. Kris Hanson

STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SALT LAKE        )

On the 24th day of Nov., 2014, before me personally appeared J. Kris Hanson, who acknowledged himself to be the same and executed the foregoing instrument for the purposes therein contained.



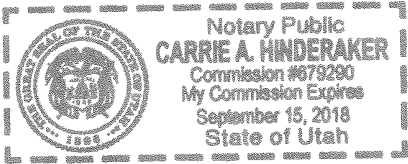
  
NOTARY PUBLIC

Unit 3: MELVIN K. KNIGHT

Melvin K. Knight   
*Jeff*

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

On the 24<sup>th</sup> day of Nov, 2014, before me personally appeared Jeff Melvin K. Knight, who acknowledged himself to be the same and executed the foregoing instrument for the purposes therein contained.



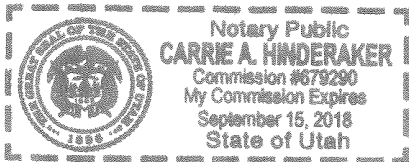
Carrie A. Hinderaker  
NOTARY PUBLIC

Unit 6: M AND K RUDD COMPANY, LLC, a Utah limited liability company, aka M & K RUDD COMPANY, LLC

By: Mitchell G. Rudd  
Mitchell G. Rudd, Manager

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

On this 24<sup>th</sup> day of Nov, 2014, before me personally appeared Mitchell G. Rudd, who acknowledged himself to be the Manager of M & K RUDD COMPANY, LLC, and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company as Manager thereof.



Carrie A. Hinderaker  
NOTARY PUBLIC

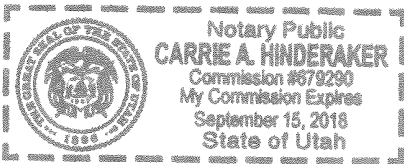
Unit 7: SCOTT CRUZE

By: Scott S. Cruze  
Scott S. Cruze

STATE OF UTAH )  
) ss.  
COUNTY OF SALT LAKE )

On this 20th day of NOV, 2014, before me personally appeared Scott Cruze, who acknowledged himself to be Scott Cruze, and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation as Manager thereof.

Carrie A. Hinderaker  
NOTARY PUBLIC



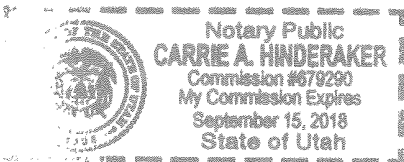
Unit L1: ZHEN ZHE EAST LLC, a Utah limited liability company

By: George Pearson  
George Pearson, Manager

STATE OF UTAH )  
) ss.  
COUNTY OF SALT LAKE )

On this 24th day of NOV, 2014, before me personally appeared George Pearson, who acknowledged himself to be the Manager of ZHEN ZHE EAST LLC and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company as Manager thereof.

Carrie A. Hinderaker  
NOTARY PUBLIC

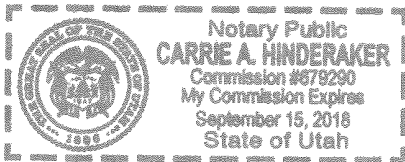


**Unit L1: CRAIG B THEURER, TRUSTEE OF THE CBT TRUST**

By: Craig B. Theurer  
Craig B. Theurer, Trustee

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

On the 24<sup>th</sup> day of NOV, 2014, before me personally appeared Craig B. Theurer, who acknowledged himself to be the same and executed the foregoing instrument for the purposes therein contained.



Carrie A. Hinderaker

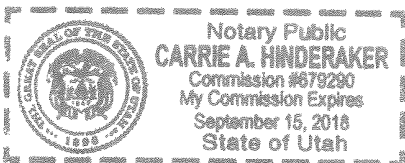
NOTARY PUBLIC

**Unit L2: HAYDEN RIVER VALLEY, LLC, an Arizona limited liability company**

By: Jared M. Theurer  
Jared M. Theurer, Manager

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

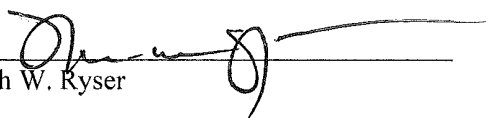
On this 24<sup>th</sup> day of NOV, 2014, before me personally appeared Jared M. Theurer, who acknowledged himself to be the Manager of HAYDEN RIVER VALLEY, LLC, and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company as Manager thereof.



Carrie A. Hinderaker

NOTARY PUBLIC

Unit L5: RALPH W. RYSER, DMD, PC

By:   
Ralph W. Ryser

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

On the 14<sup>th</sup> day of Jan, 2014<sup>5</sup>, before me personally appeared Ralph W. Ryser, who acknowledged himself to be the same and executed the foregoing instrument for the purposes therein contained.

  
NOTARY PUBLIC

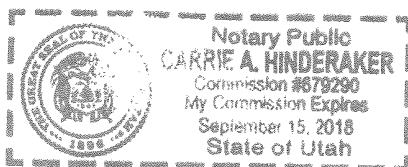




EXHIBIT "A"

Legal Description of the Land

The Real Property referred to in the foregoing Right of First Refusal Agreement is located in Salt Lake County, Utah, and is more particularly described as follows:

Parcel A:

Beginning S0°10'25"E 10 feet from the Northwest corner of Lot 7, Block 2, View City Plat 'B', a subdivision of Sections 16 and 17, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said point lying N0°01'W 707.97 feet and N89°44'20"E 32.32 feet from the Salt Lake City survey monument at the intersection of 2100 South and 1300 East, and running thence N0°10'25" W 145.56 feet, thence N89°44'20"E 249.51 feet, thence S0°10'03"E 135.56 feet, thence S89°44'20"W 64.56 feet, thence N0°11'42"W 34.00 feet, thence S89°44'20"W 15.52 feet, thence S0°12'15"E 44.00 feet, thence S89°44'20"W 169.17 feet to the point of beginning.

Parcel Nos: 1617480015, 1617480016, 1617480017, 1617480018, 1617480019, 1617480020, 1617480021, 1617480022, 1617480023, 1617480024, and 1617480025.

Parcel B:

The South 15 feet of Lot 7 & the East 47.17 Ft of Lots 8, 9, & 10, Blk 2, View City Plat B.

Parcel Number: 1617481024

Parcel C:

Beginning northeast corner of Lot 6, Blk 2, View City Plat B Subdivision; South 143 ft; East 7.75 ft; North 109 ft; East 7.75 ft; North 34 ft; West 15.5 ft to point of beginning.

Parcel Number: 1617481026