

**RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:**

KC Gardner Company, L.C.
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111
Attention: President

13259927
5/1/2020 2:15:00 PM \$40.00
Book - 10937 Pg - 5121-5125
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

APN: NOT YET ASSESSED
PRIOR PARCEL 21-35-201-005
OTA 120370-CAM

PARTIAL TERMINATION OF RIGHT OF FIRST REFUSAL AGREEMENT

THIS PARTIAL TERMINATION OF RIGHT OF FIRST REFUSAL AGREEMENT (this “**Agreement**”) is dated as of April 20th, 2020 (the “**Effective Date**”), by and among GARDNER JORDAN BLUFFS, L.C., a Utah limited liability company (“**Gardner**”), and WASATCH RESIDENTIAL GROUP, LLC, a Utah limited liability company (“**Wasatch**”). The foregoing are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

A. The Parties entered into that certain Right of First Refusal Agreement dated November 16, 2017 and recorded in the official records of Salt Lake County, Utah, on November 16, 2017 as Entry No. 12660564, in Book 10620, beginning on Page 4487 (as modified or amended, the “**ROFR Agreement**”).

B. The ROFR Agreement encumbers certain real property situated in Salt Lake County, State of Utah, and described on Exhibit A to such ROFR Agreement (the “**Property**”).

C. Gardner has entered into an agreement to sell a certain portion of the Property legally described on Exhibit A hereto (the “**Release Property**”) to a third-party. The sale of the Release Property is referred to hereinafter as the “**Transaction**”.

D. In connection with the Transaction, and for good and valuable consideration, the Parties desire to partially terminate the ROFR Agreement, but only with respect to the Release Property.

AGREEMENT

1. **Partial Termination**. The Parties hereby fully, finally and forever terminate the ROFR Agreement, and all obligations of the Parties thereunder (including, without limitation, any rights and obligations of any Party which, by their express terms, survive the termination of the ROFR Agreement), but only with respect to the Release Property.

2. **Limitation**. For clarity, the Parties desire that the ROFR Agreement remain in force for all Property except for the Release Property and except as modified by this Agreement.

3. **Consent to Transaction.** By its execution hereof, Wasatch hereby: (i) consents to the Transaction described in this Agreement and the release of the Release Property; (ii) waives any right of notice, first refusal, first offer, or any other rights afforded to Wasatch under the ROFR Agreement with respect to the Release Property and the Transaction; and (iii) releases the Release Property and the Transaction from any and all claims and interests arising from the ROFR Agreement.

4. **Interpretation.** Any inconsistency between the terms of the ROFR Agreement and the terms of this Agreement shall be governed by the terms of this Agreement.

5. **Binding Nature.** This Agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

6. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Utah.

7. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which shall constitute but one and the same document.

[Remainder of Page Left Intentionally Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned parties have created this Agreement effective as of the day and year first above written.

GARDNER:

GARDNER JORDAN BLUFFS, L.C., a Utah limited liability company, by its Manager

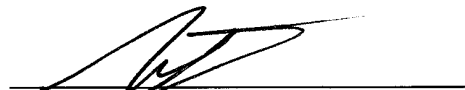
KC GARDNER COMPANY, L.C., a Utah limited liability company

BY: 
Christian Gardner, Manager

STATE OF UTAH)
County of SALT LAKE) ss.

The foregoing instrument was acknowledged before me this 22 day of April, 2020, by Christian Gardner, a manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of Gardner Jordan Bluffs, L.C., a Utah limited liability company on behalf of said company.

My commission expires:
10.16.20


Notary Public



[Signature Page to Partial Termination of Right of First Refusal Agreement]

WASATCH:

WASATCH RESIDENTIAL GROUP
a Utah limited liability company

By: [Signature]
Name: Jeff Nielson
Title: Manager

STATE OF Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 21 day of April, 2020, by Jeff Nielson, the Manager of Wasatch Residential., a Utah limited liability company, on behalf of said company.

My commission expires:
2/14/2022

Lauren Ashley
Notary Public



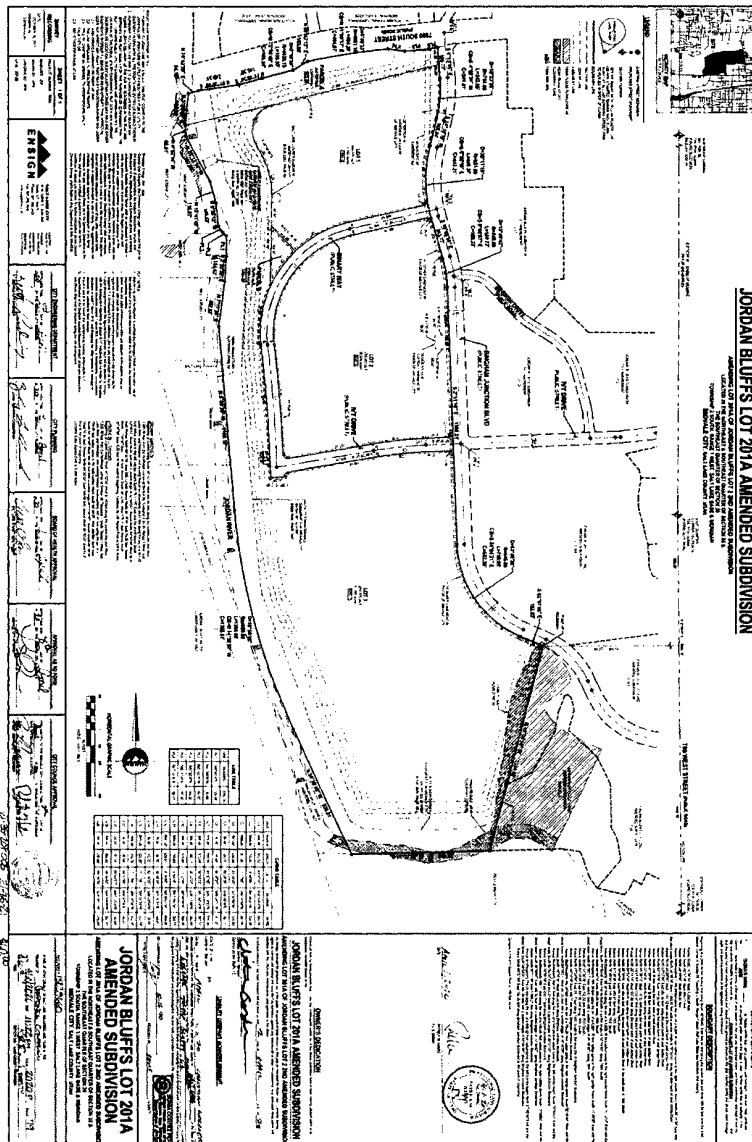
EXHIBIT "A"

Legal Description of Release Property

All of that certain real property located in Salt Lake County, State of Utah, and further described as follows:

201A

Lot 1, JORDAN BLUFFS LOT 201A AMENDED SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on April 10, 2020 as Entry No. 13239660 in Book 2020P at Page 79.



[Exhibit A to Partial Termination of Right of First Refusal Agreement]