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5/1/2020 2:15:00 PM \$40.00
Book - 10937 Pg - 5131-5135
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

Recording Requested By
and When Recorded Return To:
Gardner Jordan Bluffs, L.C.
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111

CTIA 120376-CAM

21-35-201-005

MEMORANDUM OF RIGHT OF FIRST REFUSAL

1st This Memorandum of Right of First Refusal ("**Memorandum**") is entered into as of the 1st day of May, 2020, between ZIONS BANCORPORATION, N.A., a national banking association ("**Zions**") and GARDNER JORDAN BLUFFS, L.C., a Utah limited liability company ("**Gardner**"). Each of the parties named above may be referred to herein as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. On January 23, 2020, Gardner, as seller, and Zions, as buyer, entered into that certain Purchase and Sale Agreement (the "**Purchase Agreement**"), wherein Gardner agreed to sell, and Zions agreed to purchase, certain real property more fully described on Exhibit "A" attached hereto and made a part hereof and referenced herein as the "**Property**"; and

B. Pursuant to Section 21 of the Purchase Agreement, Zions granted Gardner a right of first refusal on the Property as more fully set forth in the Purchase Agreement; and

C. Gardner and Zions have agreed to execute this Memorandum for the purpose of providing record notice of such right of first refusal.

AGREEMENT

1. Right of First Refusal. If Zions receives a bona fide written and signed offer to purchase all or a portion of the Property (the "**ROFR Property**") from a third party that Zions is willing to accept, Zions shall provide a copy of such written offer to Gardner. Gardner shall have a right of first refusal to purchase the ROFR Property on the terms and conditions set forth in the Purchase Agreement. The right of first refusal to purchase the ROFR Property, as further described in the Purchase Agreement, is personal to Gardner and does not run to any successors or assigns, whether in title or interest, of Gardner, but may be transferred to any affiliate of Gardner.

2. Constructive Notice; Conflicts. The Parties have agreed to execute and record this Memorandum to give constructive notice to all persons of the existence of the right of first refusal. All of the terms, conditions and agreements contained in the Purchase Agreement with respect to the right of first refusal are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Purchase Agreement. In the event of any conflicts between the terms of this Memorandum and the terms of the Purchase Agreement, the terms of the Purchase Agreement shall control.

3. Counterparts. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

4. Successors. The rights and obligations with respect to the right of first refusal granted in the Purchase Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors, grantees and assigns of the Parties.

[signature page follows]

IN WITNESS WHEREOF, this Memorandum of Right of First Refusal is executed as of the date 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: *Kem C. Gardner*
 Name: Kem C. Gardner
 Title: Manager

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

On this 29 day of APRIL, 2020, before me, the undersigned, personally appeared Kem C. Gardner, known or identified to me to be a manager of KC Gardner Company, L.C., a Utah limited liability company, which is the manager of Gardner Jordan Bluffs, L.C., a Utah limited liability company, who executed the instrument on behalf of said limited liability company, and acknowledged to me that the limited liability company executed the same.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
 NOTARY PUBLIC
 Residing at: DAVIS COUNTY, UT



ZIONS:

ZIONS BANCORPORATION, N.A.,
a national banking association

By: *Kurt Froerer*
Name: Kurt Froerer
Its: Vice President

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

On this 30th day of April, 2020, before me, the undersigned, personally appeared Kurt Froerer, known or identified to me to be a Vice President of Zions Bancorporation, N.A., a national banking association, who executed the instrument on behalf of said national banking association, and acknowledged to me that said national banking association executed the same.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Thais B.A. Sharp
NOTARY PUBLIC
Residing at: Salt Lake

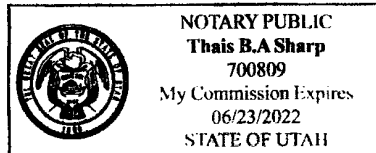


EXHIBIT A

Legal Description of Property

The Property referred to in the foregoing instrument is located in Salt Lake County, State of Utah, and is more particularly described as follows:

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

Tax Parcel Id: A portion of 21-35-201-005