

WHEN RECORDED, RETURN TO:

2300 Cottonwood Title Holder, LLC
Dakota Pacific Real Estate Partners
Attn: Scott Swallow
299 South Main Street, Suite 2450
Salt Lake City, UT 84111

175910-CAB

APN: 22-22-452-034-0000, 22-22-452-006-0000 & 22-22-452-033-0000

MEMORANDUM OF RIGHT OF FIRST REFUSAL

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL (this "Memorandum") is made and entered into as of the 6th day of May, 2024 by and between JANET WADE, individually and as trustee of the HILLRISE APARTMENTS BUSINESS TRUST of Salt Lake City, Utah (the "Grantor"), and 2300 COTTONWOOD TITLE HOLDER, LLC, a Utah limited liability company (the "Grantee").

WITNESSETH:

WHEREAS, Grantor owns certain real property located at **6955 S 2300 E, Cottonwood Heights, UT 84121 & 6895 S 2385 E, Cottonwood Heights, UT 84121**, more particularly described in **Exhibit A-1** and **Exhibit A-2** attached hereto (the "Grantor Property").

WHEREAS, Grantee owns certain real property located at **6895 S 2385 E, Cottonwood Heights, UT 84121**, more particularly described in **Exhibit B** attached hereto.

WHEREAS, Grantor and Grantee have entered into that certain Right of First Refusal (the "ROFR Agreement") as of 6th day of May, 2024, pursuant to which Grantor has agreed to grant Grantee a right of first refusal with respect to the Grantor Property (the "ROFR") subject to the terms and conditions contained therein.

WHEREAS, Grantor and Grantee desire to evidence the ROFR in the Official Records of Salt Lake County by the recitations contained in this Memorandum.

NOW, THEREFOR, in consideration of the forgoing and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. Grantor and Grantee have agreed to the terms of the ROFR Agreement.
2. This Memorandum is subject to all conditions, terms, and provisions in the ROFR Agreement.
3. In the event of a conflict between the ROFR Agreement and this Memorandum, the ROFR Agreement shall prevail.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have caused this Memorandum of Right of First Refusal to be executed on the day and year first set forth above.

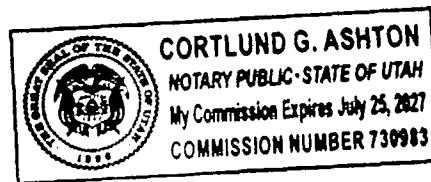
Janet Wade
Janet Wade, individually and as trustee of
The Hillrise Apartments Business Trust

STATE OF UTAH

COUNTY OF SALT LAKE

On this 6th day of May, 2024, before me, personally appeared Janet Wade, individually and as trustee of The Hillrise Apartments Business Trust, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same.

Cortlund G. Ashton
Notary Public

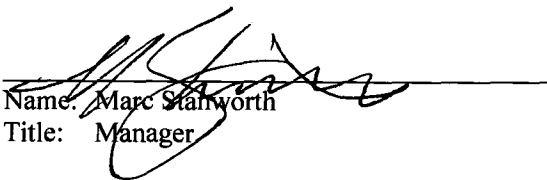


IN WITNESS WHEREOF, the parties have caused this Memorandum of Right of First Refusal to be executed on the day and year first set forth above.

2300 COTTONWOOD TITLE HOLDER, LLC
a Utah limited liability company

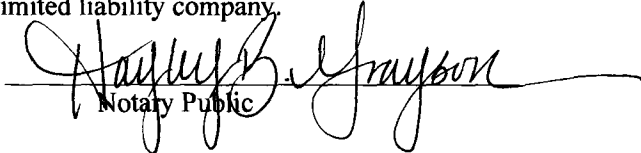
By: DPRE Cottonwood Heights, LLC,
a Utah limited liability company
Its sole member

By: DPRE Management, LLC,
a Utah limited liability company
Its manager

By: 
Name: Marc Stanworth
Title: Manager

STATE OF Utah
COUNTY OF Salt Lake: ss.

The foregoing instrument was acknowledged before me this 6 day of May, 2024, by Marc Stanworth, Manger of DPRE Management, LLC, a Utah limited liability company, manager of DPRE Cottonwood Heights, LLC, a Utah limited liability company, sole member of 2300 Cottonwood Title Holder, LLC, a Utah limited liability company.


Notary Public

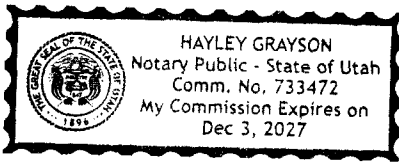


Exhibit A-1

Beginning North 89°56' West 1192.67 feet and South 0°04' West 719.13 feet from the Southwest corner of Lot 20, Lazy Bar No. 2 Subdivision; thence running East 200 feet; thence North 150 feet; thence West 200 feet; thence South 150 feet, more or less, to the point of beginning.

Tax Id No. 22-22-452-034

Exhibit A- 1

BN 82416808v1

Exhibit A-2

Beginning at a point which is West 992.67 feet and South 50.00 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION, (Said lot corner is further described as being 60 rods North and 97.00 feet West of the Southeast corner of the Southwest quarter of the Southeast quarter of Section 22, Township 2 South, Range 1 East, Salt Lake Base and Meridian) and running thence East 642.67 feet; thence South 300.00 feet; thence East 143.254 feet; thence South 346.14 feet; thence West 575.306 feet; thence North 385.546 feet; thence West 406.494 feet, more or less, to the East line of 2300 East Street; thence North 110 feet along said street, more or less, to the Southwest corner of the Marjorie Smith Property; thence East 200.002 feet; thence North 150.00 feet to the point of beginning.

Tax Id No.: 22-22-452-006

Exhibit A- 2

BN 82416808v1

Exhibit B

Beginning at a point on the East line of 2300 East Street, said point being North 89°56'00" West 1192.67 feet and South 00°04'00" West 719.13 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION, (said subdivision corner is further described as being 60 rods North and 97.00 feet West of the Southeast corner of the Southwest quarter of the Southeast quarter of Section 22, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence East 399 feet; thence North 24 feet, more or less; thence East 7.494 feet; thence North 385.546 feet; thence West 406.494 feet to the East line of 2300 East Street; thence South along said East line 405.0 feet to the point of beginning.

LESS AND EXCEPTING therefrom the following:

Beginning North 89°56' West 1192.67 feet and South 0°04' West 719.13 feet from the Southwest corner of Lot 20, Lazy Bar No. 2 Subdivision; thence running East 200 feet; thence North 150 feet; thence West 200 feet; thence South 150 feet, more or less, to the point of beginning.

Tax Id No.: 22-22-452-033

Exhibit B