

UPON RECORDING RETURN TO:

GB North Creek Property, LLC
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111

Attention: President

171088-CAM

Affects Tax Parcel Nos. 08-09-476-029, 08-09-476-006, 08-10-100-002

(Space above for Recorder's use only)

RIGHT OF FIRST REFUSAL

In consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, XCEL DEVELOPMENT, LLC, a Utah limited liability company ("**Grantor**"), hereby grants to GB NORTH CREEK PROPERTY, LLC, a Delaware limited liability company ("**Grantee**"), a right of first refusal (the "**Right of First Refusal**") to purchase the real property owned by Grantor, commonly known as the Remaining Commercial Land located in Salt Lake County, Utah, and more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "**Property**").

Such Right of First Refusal is subject to the following terms and conditions:

1. The Right of First Refusal shall be valid and may be exercised only during the period of June 1, 2027, through November 30, 2028 (the "**Option Period**"), and shall expire automatically on December 1, 2028. Upon the expiration of this Right of First Refusal, Grantee shall promptly sign any and all instruments requested by Grantor to formally release this instrument from the Property. It is understood, however, that a separate release document is not necessary given the self-effectuating, automatic termination of this instrument on December 1, 2028.
2. In the event Grantor determines to sell all or any portion of the Property, or receives an acceptable bona fide offer from a third party to purchase all or any portion of the Property which Grantor desires to accept (in both cases, an "**Offer**"), Grantor, before accepting any such Offer or otherwise commencing any marketing activity to sell the Property, shall give written notice to Grantee stating Grantor's desire to sell and providing a copy of the Offer containing the amount and the material terms and conditions thereof on which Grantor proposes to sell the Property (or such portion thereof identified in such written notice). Grantee shall have the exclusive right for thirty (30) days after receiving such notice (the "**Acceptance Period**") to elect to purchase the Property which is the subject of the Offer at the amount and upon the same terms of the Offer by delivering written notice to Grantor within the Acceptance Period. In the event the amount of the Offer is not in the form of cash only, but includes any other valuable consideration, Grantee may exercise its right to purchase by tendering the reasonable equivalent cash value of the other valuable consideration of the Offer.
3. In the event Grantee fails to exercise its Right of First Refusal as provided herein, and the Property which is the subject of the Offer is sold to a third party within 120 days after the expiration of the Acceptance Period on material terms and conditions which are not more favorable to the purchaser than those contained in the Offer presented to Grantee, the Right of First Refusal and Grantee's rights

hereunder with respect to the applicable portion of the Property identified in the Offer shall terminate as to the portion of the Property identified in such Offer and be of no further force or effect. Otherwise, the Right of First Refusal shall remain applicable during the remainder of the Option Period to any subsequent Offers to sell all or any portion of the Property or Offers to purchase all or any portion of the Property received by Grantor, and shall be reinstated as to any Offers which have previously been presented to Grantee if the material terms and conditions thereof have become more favorable to the purchaser or if Grantor fails to sell such portion of the Property within such 120 day period.

4. All notices and other communications hereunder shall be in writing and shall be given (i) by email, (ii) by hand delivery, or (iii) by certified or registered mail, postage prepaid, return receipt requested, to the parties at the following addresses, or at such other address as the parties may designate by written notice in the above manner:

TO GRANTEE:

GB North Creek Property, LLC
Attention: President
201 South Main Street #2000
Salt Lake City, Utah 84111

TO GRANTOR:

Xcel Development LLC
Attn: Dave Tolman
3813 South Highland Ct.
Bountiful, Utah 84010

With a copy to:
Paxton Guymon
pguymon@edgehomes.com

Notices are effective upon receipt, or upon attempted delivery if delivery is refused or impossible because of failure to provide a reasonable means for accomplishing delivery.

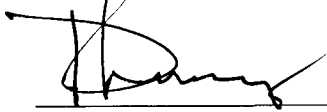
5. This Right of First refusal shall be binding upon and inure to the benefit of the Grantor and Grantee and their respective heirs, successors and assigns.

[Signatures appear on the next page]

IN WITNESS WHEREOF, XCEL executes this Right of First Refusal as of the date and year set forth below.


GRANTOR:

XCEL DEVELOPMENT, LLC, a Utah limited liability company

By: 
David S. Tolman, Manager

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

On this 28th day of January, 2025, personally appeared before me David s. Tolman, the Manager of XCEL DEVELOPMENT, LLC, a Utah limited liability company, who executed the foregoing instrument on behalf of said entity.


NOTARY PUBLIC
My Commission Expires: 02/25/26
Residing at: Utah

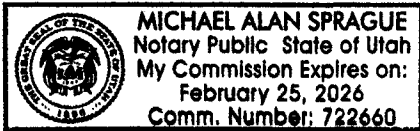


Exhibit "A"

To

Right of First Refusal

Parcel 2

A parcel of land being part of those four (4) entire tracts described in that 1) Special Warranty Deed recorded February 17, 2021 as Entry No. 13569398 in Book 11119, at Page 8426; 2) Special Warranty Deed recorded February 17, 2021 as Entry No. 13569391 in Book 11119, at Page 8412; 3) Special Warranty Deed recorded February 17, 2021 as Entry No. 13569391 in Book 1119, at Page 8412 and; 4) Special Warranty Deed recorded February 17, 2021 as Entry No. 13569386 in Book 11119, at Page 8401 in the Office of said Recorder. Said parcel of land is located in the Southeast Quarter of Section 9, and the West Half of Section 10, Township 1 North, Range 1 West, Salt Lake Base and Meridian and is described as follows:

Beginning at the intersection of the Section line and an old existing fence described in that Boundary Line Agreement recorded December 7, 2001 as Entry No. 8085325 in Book 8538, at Page 5535 in the Office of the Salt Lake County Recorder, which is 923.76 feet N. 00°35'43" E. along a monument line from the Southeast Corner of said Section 9; thence N. 89°36'36" W. 123.29 feet along said old existing fence described in said Boundary Line Agreement to a found red rebar and cap stamped "LS 4265, R.S. Inc." marking an existing Boundary Line Agreement recorded December 7, 2001 as Entry No. 8085326 in Book 8538, at Page 5539 in the Office of said Recorder and shown on that survey plat filed as S2012-04-0126 in the Office of the Salt Lake County Surveyor; thence N. 89°26'53" W. 85.98 feet along said old existing fence; thence North 455.43 feet; thence N. 10°24'59" E. 258.08 feet to a point of non-tangency with a 2,271.85 – foot radius curve to the right, concave southeasterly (Radius point bears S. 68°03'56" E.); thence Northeasterly 341.38 feet along the arc of said curve, through a central angle of 08°36'34" (Chord bears N. 26°14'21" E. 341.06 feet); thence N. 30°32'38" E. 146.03 feet; thence N. 61°58'50" W. 74.03 feet to a point of tangency with a 300.00 – foot radius curve to the left, concave southwesterly; thence Northwesterly 146.43 feet along the arc of said curve, through a central angle of 27°58'02" (Chord bears N. 75°57'51" W. 144.98 feet); thence N. 89°56'51" W. 267.15 feet; thence N. 00°03'09" E. 33.00 feet; thence N. 89°56'51" W. 201.08 feet; thence S. 88°58'08" W. 657.75 feet; thence S. 00°17'45" W. 47.01 feet; thence S. 88°56'56" W. 45.02 feet; thence N. 00°06'21" W. 80.02 feet; thence N. 88°58'08" E. 702.88 feet; thence S. 89°56'51" E. 468.54 feet to a point of tangency with a 366.00 – foot radius curve to the right, concave southwesterly; thence Southeasterly 178.65 feet along the arc of said curve, through a central angle of 27°58'01" (Chord bears S. 75°57'51" E. 176.88 feet); thence S. 61°58'50" E. 175.56 feet to the centerline of the existing Salt Lake City Sewerage and Drainage Canal; thence along said centerline the following nine (9) courses: 1) N. 31°13'03" E. 114.35 feet; 2) N. 29°49'14" E. 411.22 feet to a point of tangency with a 400.00 – foot radius curve to the left, concave westerly; 2) Northerly 363.80 feet along the arc of said curve, through a central angle of 52°06'36" (Chord bears N. 03°45'56" E. 351.39 feet); 3) N. 22°17'21" W. 37.53 feet; 4) S. 42°57'07" E. 34.29 feet to a point of tangency with a 300.00 – foot radius curve to

the left, concave northeasterly; 5) Southeasterly 120.77 feet along the arc of said curve, through a central angle of 23°03'58" (Chord bears S. 54°29'06" E. 119.96 feet); 6) S. 66°01'05" E. 152.52 feet to a point of tangency with a 1,400 – foot radius curve to the left, concave northerly; 7) Easterly 431.86 feet along the arc of said curve, through a central angle of 17°40'27" (Chord bears S. 74°51'18" E. 430.15 feet); 8) S. 83°41'32" E. 76.89 feet to the westerly top bank of the Jordan River; thence along said westerly top bank of Jordan River the following eight (8) courses: 1) S. 31°16'24" E. (R=South 31°32'22" East) 110.71 feet; 2) S. 03°54'16" W. (R=South 03°38'50" West) 107.46 feet; 3) S. 50°02'42" W. (R=South 49°54'48" West) 148.31 feet; 4) S. 31°42'55" W. 42.40 feet (R=South 31°07'24" West 41.87 feet); 5) S. 26°02'20" W. 54.47 feet (R=South 25°47'40" West 55.13 feet); 6) S. 12°16'48" W. 101.95 feet; 7) S. 04°08'36" W. (R=South 03°53'10" West) 92.25 feet; 8) S. 01°43'25" E. (R=South 01°58'35" East) 181.01 feet; thence S. 86°54'02" W. (R=South 86°38'36" West) 9.00 feet to a westerly line of a Jordan River Relocation Easement recorded as Entry No. 1969716 in the Office of said Recorder; thence S. 09°56'43" E. 63.32 feet along said easement to the westerly right-of-way line of Interstate Highway – 215 (UDOT Project No. SP-0067(1)-0); thence along said westerly right-of-way the following three courses: 1) S. 45°15'55" W. (R=S 44°59'20" W) 190.77 feet to an existing iron pipe missing UDOT right-of-way marker; 2) S. 30°50'52" W. (R=S 30°35'01" W) 764.62 feet to an existing UDOT right-of-way marker; 3) S. 20°31'43" W. (R=S 20°31'43" W.) 118.24 feet to a found orange rebar and cap stamped "Richardson Surveying Inc PLS 152050" marking the end of said Boundary Line Agreement recorded December 7, 2001 as Entry No. 8085325 in the Office of said Recorder and shown on that survey plat filed as S2009-08-0363 in the Office of the Salt Lake County Surveyor; thence N. 89°36'36" W. 507.90 feet along said old existing fence described in said Boundary Line Agreement to the **Point of Beginning**.