

When Recorded Return To:
Jessica Norie
Artspace
230 South 500 West, Suite 235
Salt Lake City, Utah 84101

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3/3/2016 10:02:00 AM \$21.00
Book - 10408 Pg - 424-429
Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 6 P.

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT is made and executed as of the 3rd day of March, 2016 by and between Artspace, a Utah nonprofit corporation (the "Buyer"), and TURN Community Services, a Utah nonprofit corporation (the "Owner").

WITNESSETH:

WHEREAS, prior to the date hereof, the Buyer leased to Owner certain improved real property located at 423 West 800 South, Salt Lake City, Utah, more particularly described in Exhibit A attached hereto (the "Subject Property") pursuant to a Lease Agreement (the "Lease"); and

WHEREAS, under the Lease, the Owner agreed to give the Buyer a right of first refusal with respect to the sale of the Subject Property;

NOW, THEREFORE, in consideration of the above premises and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

NOW, THEREFORE, the parties hereto agree as follows:

1. **Right of First Refusal.**

(a) If the Owner desires to sell or transfer the Subject Property, the Owner must first enter into an enforceable written bona fide agreement (the "Written Agreement") with the proposed purchaser, clearly and accurately setting forth all of the terms and conditions of such sale or transfer, including, without limitation, the identities of the persons involved, the amount and type of, and terms for payment of the, consideration involved, a legal description of the Subject Property, the intended closing date and any other material terms or conditions. The Written Agreement shall be expressly subject to this Right of First Refusal Agreement and the rights of the Buyer hereunder. Within three (3) days after full execution of the Written Agreement, the Owner shall deliver to the Buyer a legible photocopy of the Written Agreement, with written notice (the "Transfer Notice") of the Owner's intention to sell the Subject Property in accordance with the Written Agreement unless the Buyer exercises the Buyer's rights hereunder, together with the following: (i) any information reasonably required by the Buyer with respect to the nature and character of the proposed purchaser and its business, activities and intended use of the Subject Property; and (ii) any references and current financial information reasonably required by the Buyer with respect to the net worth, credit and financial responsibility of the proposed purchaser or its principals. The Buyer shall have an irrevocable option for a

period of thirty (30) days after the receipt of the Written Agreement, the Transfer Notice and the other information described above to elect to purchase the Subject Property, free and clear of all liens and encumbrances and subject only to such exceptions to title that exist on the date hereof for the purchase price set forth in the Written Agreement (the "Purchase Price"). During such period, the Buyer and its agents shall have access to the Subject Property.

(b) If within such thirty (30) day period the Buyer delivers to the Owner written notice that the Buyer elects to purchase the Subject Property, the Owner and the Buyer shall proceed to consummate such purchase transaction in accordance with the terms and conditions specified in the Written Agreement, except that the closing may be ninety (90) days after such election. In the event that any of the terms and conditions (other than payment of the Purchase Price) are not within the power of the Buyer to perform, such term(s) or condition(s) shall be waived by the Owner. Failure of the Buyer to so elect to purchase the Subject Property by giving such notice to the Owner shall be deemed to be an election not to purchase the Subject Property.

(c) If the Buyer elects or is deemed to have elected not to exercise the right of first refusal set forth in subsection (a) above (the "Right of First Refusal"), the Owner may sell the Subject Property to the proposed purchaser in accordance with all of the terms and conditions set forth in the Written Agreement. If, however, such sale to the proposed purchaser is not so consummated, the Right of First Refusal shall once again become effective. If the Buyer elects or is deemed to have elected not to exercise the Right of First Refusal and after such actual or deemed election the sale is not consummated within ninety (90) days after the receipt by the Buyer of the Transfer Notice, then the Right of First Refusal shall again apply to the Subject Property, and the Owner shall comply with the procedure, and the Buyer shall have the rights, set forth in subsection (a) above. Concurrently with or following the consummation of any such sale to a proposed purchaser, at the Owner's request, the Buyer shall execute and deliver to the Owner an instrument in recordable form, and otherwise in form and substance mutually and reasonably satisfactory to the Owner and the Buyer, releasing the Right of First Refusal with respect to the Subject Property.

(d) The Right of First Refusal must be exercised, if at all, so as to vest in the Buyer (or Buyer's successors or assigns) title to the Subject Property not later than twenty-five (25) years after the date this Agreement is recorded.

(e) The Owner agrees that it will only sell or transfer all (and not a portion) of the Subject Property.

(f) The Owner agrees not to enter into any lease of the Subject Property for a term (including all options to renew) in excess of five (5) years.

2. **Notices.** Each notice shall be in writing and shall be deemed to have been properly given or served by the deposit of such with the United States Postal Service, or any official successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage and addressed as hereinafter provided. Each notice shall be effective upon being deposited as aforesaid and shall be deemed to have been received five (5) business days from and after such deposit. Each notice may also be served by personal service addressed

as hereinafter provided. By giving to each other party at least 10 days' notice thereof, each party shall have the right from time to time during the term of this Agreement to change the address(es) thereof and to specify as the address(es) thereof any other address(es) within the United States of America.

To the Owner: Each notice to the Owner shall be addressed as follows:

TURN Community Services
Phillip Shumway
423 West 800 South, Suite A200
Salt Lake City, UT 84101

To Buyer: Each notice to the Buyer shall be addressed as follows:

Artspace
Jessica Norie
230 South 500 West, Suite 235
Salt Lake City, UT 84101

with a copy to:

Jones Waldo
Tom Berggren
170 S. Main St., #1500
Salt Lake City, UT 84101

3. **Run with the Land.** The Owner intends, declares and covenants that the agreements and covenants set forth in this Agreement shall run with the land and shall bind, and the benefits and burdens shall inure to the benefit of, the Owner and the Buyer, and their respective successors and assigns.

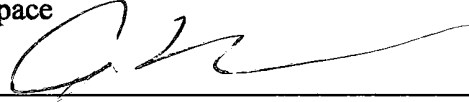
4. **Attorneys' Fees.** In the event that any party shall institute any action or proceedings against any other party relating to the provisions of this Agreement, or any default thereunder, then and in that event, the unsuccessful party in such action or proceeding agrees to reimburse the prevailing party therein for the reasonable expense of attorneys' fees and disbursements incurred therein by the prevailing party.

5. **Recording.** The Buyer may, at its expense, record this Agreement in the official records of the Salt Lake County Recorder.

6. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. There are no promises, representations, warranties, covenants or undertakings other than those expressly set forth or referred to herein. This Agreement may be amended only in a writing signed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed the day and year first above written.

Artspace



By: Jessica Norie
Its: President
Date Signed: March __, 2016

TURN Community Services, Inc.



By: Phillip Shumway
Its: Executive Director
Date Signed: March 2, 2016

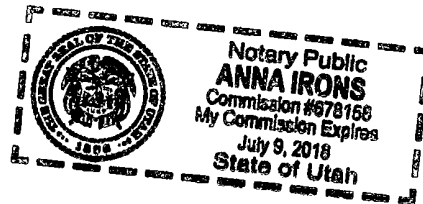
STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 3rd day of March, 2016, by Jessica Norie the President of Artspace, a Utah nonprofit corporation.




NOTARY PUBLIC
Residing at: Salt Lake

My Commission Expires:
7-9-2018



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

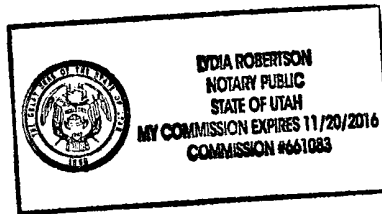
The foregoing instrument was acknowledged before me this 2 day of March, 2016, by Ph. H. P. Shumway the Executive Director of TURN Community Services, Inc., a Utah nonprofit corporation.



NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:

11/20/16



Legal description of Subject Property

The following described property, located in Salt Lake County, State of Utah:

PARCEL 1:

UNIT NO. 2, CONTAINED WITHIN THE PLAT OF ARTSPACE COMMONS, A UTAH MIXED USE CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON FEBRUARY 22, 2016 IN SALT LAKE COUNTY, AS ENTRY NO. 12225801 IN BOOK 2016P, AT PAGE 46 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION RECORDED FEBRUARY 22, 2016 IN SALT LAKE COUNTY, AS ENTRY NO. 12225802 IN BOOK 10404 AT PAGE 4777 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED.)

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.

PARCEL 1A:

A NON-EXCLUSIVE RIGHT-OF-WAY AND EASEMENT FOR THE PURPOSE OF INGRESS AND EGRESS OF VEHICULAR AND PEDESTRIAN TRAFFIC, PARKING AND UTILITIES, AS CONVEYED BY THAT CERTAIN EASEMENT AGREEMENT RECORDED DECEMBER 4, 2008 AS ENTRY NO. 10573592 IN BOOK 9663 AT PAGE 883, OVER THE NORTHERNMOST 38.5 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, BLOCK 8, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 64.08 FEET; THENCE SOUTHWESTERLY ALONG CURVE TO THE RIGHT 200.68 FEET; THENCE SOUTH 11 FEET; THENCE WEST 173.45 FEET; THENCE NORTH 178 FEET; THENCE EAST 338.45 FEET TO THE POINT OF BEGINNING.

15-12-176-013