

14206435 B: 11472 P: 6952 Total Pages: 7  
02/20/2024 02:51 PM By: BGORDON Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

172769-DMP

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

W. Michael Black  
Mitchell Barlow & Mansfield  
Nine Exchange Place, Suite 600  
Salt Lake City, Utah 84111

Affects Parcel Nos. 20-01-101-044-0000  
and 20-01-101-046-0000

**RE-PURCHASE RIGHT NOTICE**

THIS RE-PURCHASE RIGHT NOTICE ("Notice") is entered into as of February 1<sup>st</sup>, 2024, by and between ELVA RUPP RUSHTON PROPERTIES, LLC, a Utah limited liability company, with an address of 4441 S. 5400 W. West Valley City, UT 84120 ("Seller"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with an address of 9800 South Monroe Street, Sandy, Utah 84070 ("Buyer"), is effective as of the date that this Agreement is fully executed by Seller and Buyer, as shown on the signature blocks below, (the "Effective Date"). Seller and Buyer may be referred to hereinafter individually as a "Party" or collectively as the "Parties".

**RECITALS**

A. Pursuant to that certain Commercial Real Estate Purchase and Sale Agreement dated October 3, 2023 ("Purchase Agreement"), Seller sold and Buyer purchased that certain real property located at approximately 4100 South 5600 West, West Valley, UT 84120, more particularly described in Exhibit A, attached hereto (the "Property");

B. Pursuant to the terms of the Purchase Agreement, Seller has certain rights to re-purchase the Property; and

C. Pursuant to this Notice, Seller, and Buyer desire to confirm, ratify and give public notice of Seller's right to repurchase the Property.

NOTICE is hereby given of the following:

1. **Re-Purchase Right.** Pursuant to the terms of the Purchase Agreement, Seller has the right to re-purchase the Property from Buyer in the event Buyer does not promptly obtain all required building permits and break ground on the Property within twenty-four (24) months of the date the Parties closed the Purchase Agreement, with the expectation that completing the construction in a reasonably expedited manner thereafter.

2. Notice. The foregoing represents only a selected provision of the Purchase Agreement. Interested parties should contact Seller or Buyer for more information. This Notice, and the rights and obligations of the Parties hereunder, are subject to all the terms and conditions of the Purchase Agreement. This Notice does not add to, supersede, replace, amend, or otherwise affect the Purchase Agreement. To the extent of any conflict or inconsistency between any provisions of this Notice and the provisions of the Purchase Agreement, the Purchase Agreement, and not this Notice, shall control and govern.
3. Expiration. Unless extended by the Parties, this Notice shall expire N/A  
*JLR*

IN WITNESS THEREOF, the Parties have executed this Notice as of the date set forth above.

**RUSHTON:**

ELVA RUPP RUSHTON PROPERTIES, LLC, a  
Utah limited liability company

By: Terry L. Rushton  
Name: Terry L. Rushton  
Its: Manager

**MACU:**

MOUNTAIN AMERICA FEDERAL CREDIT  
UNION, a Utah non-profit corporation

By: \_\_\_\_\_  
Name: Chris Tapia  
Title: Senior Vice President of Property Services

**[ACKNOWLEDGEMENTS ON FOLLOWING PAGES]**

2. Notice. The foregoing represents only a selected provision of the Purchase Agreement. Interested parties should contact Seller or Buyer for more information. This Notice, and the rights and obligations of the Parties hereunder, are subject to all the terms and conditions of the Purchase Agreement. This Notice does not add to, supersede, replace, amend, or otherwise affect the Purchase Agreement. To the extent of any conflict or inconsistency between any provisions of this Notice and the provisions of the Purchase Agreement, the Purchase Agreement, and not this Notice, shall control and govern.
3. Expiration. Unless extended by the Parties, this Notice shall expire [REDACTED].

IN WITNESS THEREOF, the Parties have executed this Notice as of the date sate forth above.

**RUSHTON:**

ELVA RUPP RUSHTON PROPERTIES, LLC, a  
Utah limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**MACU:**

MOUNTAIN AMERICA FEDERAL CREDIT  
UNION, a Utah non-profit corporation

By: Chris Tapia  
Name: Chris Tapia  
Title: Senior Vice President of Property Services

**[ACKNOWLEDGEMENTS ON FOLLOWING PAGES]**

STATE OF \_\_\_\_\_ )  
 )SS.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of February, 2024, personally appeared before me Terry L. Rushton, who is personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that they are the Manager of ELVA RUPP RUSHTON PROPERTIES, LLC, a Utah limited liability company, and that he executed the foregoing Re-Purchase Right Notice in their authorized capacity on behalf of said limited liability company for its stated purpose.

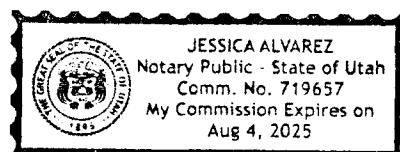
WITNESS my hand and official seal.

Notary Public \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

On this 1 day of February, 2024, personally appeared before me Chris Tapia, who is personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that they are the Senior Vice President of Property Services of MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, and that he executed the foregoing Re-Purchase Right Notice in his authorized capacity on behalf of said corporation for its stated purpose.

WITNESS my hand and official seal.

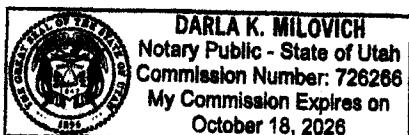
Notary Public Jessica Alvarez  
My Commission Expires: 08/04/2025



STATE OF Utah)  
County of Salt Lake)

On this 1 day of February, 2024, personally appeared before me Terry L. Rushton, who is personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that they are the Manager of ELVA RUPP RUSHTON PROPERTIES, LLC, a Utah limited liability company, and that he executed the foregoing Re-Purchase Right Notice in their authorized capacity on behalf of said limited liability company for its stated purpose.

WITNESS my hand and official seal.



Notary Public Mark Milovich  
My Commission Expires: 10/18/06

STATE OF \_\_\_\_\_ )  
County of \_\_\_\_\_ )SS.

On this \_\_\_ day of February, 2024, personally appeared before me Chris Tapia, who is personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that they are the Senior Vice President of Property Services of MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, and that he executed the foregoing Re-Purchase Right Notice in his authorized capacity on behalf of said corporation for its stated purpose.

WITNESS my hand and official seal.

Notary Public \_\_\_\_\_  
My Commission Expires:

EXHIBIT "A"

(Property Legal Description)

PARCEL 1:

A tract of land, situate in Lot 1, Floyd L. Rushton Subdivision, a subdivision recorded as Entry No. 5634039 in Book 93-10 at Page 290, in the Northwest quarter of the Northwest quarter of Section 1, Township 2 South, Range 2 West, Salt Lake Base and Meridian. The boundaries of said tract of land are described as follows:

Beginning at the Northwest corner of said tract in the Southerly existing right of way line of 4100 South Street, which corner is 37.31 feet South  $00^{\circ}13'44''$  West from the Northwest corner of said Lot 1, and running thence Easterly 20.01 feet along said existing Southerly right of way line and the arc of a 1,130.00-foot radius non-tangent curve to the left, through a central angle of  $01^{\circ}00'52''$  (Note: Radius bears North  $00^{\circ}48'44''$  West, Chord bears North  $88^{\circ}40'50''$  East for a distance of 20.01 feet) to the Northeast corner of said tract; thence South  $00^{\circ}13'44''$  West 354.04 feet along the Easterly boundary line of said tract to the Southeast corner of said tract; thence North  $59^{\circ}43'37''$  West 125.59 feet along the Southerly boundary line of said tract to the Southwest corner of said tract; thence North  $00^{\circ}13'44''$  East 168.93 feet along the Westerly boundary line of said tract to a Northwesterly corner of said tract; thence South  $89^{\circ}46'16''$  East 77.10 feet along a Northerly boundary line of said tract to the beginning of a 29.40-foot radius curve to the left (Note: Radius bears North  $36^{\circ}58'59''$  West); thence Northeasterly 27.09 feet along the arc of said curve, through a central angle of  $52^{\circ}47'24''$  (Note: Chord to said curve bears North  $26^{\circ}37'19''$  East for a distance of 26.14 feet); thence North  $00^{\circ}13'44''$  East 98.28 feet along the Westerly boundary line of said tract to the point of beginning.

PARCEL 2:

A tract of land, situate in Lot 2, Floyd L. Rushton Subdivision, a subdivision recorded as Entry No. 5634039 in Book 93-10 at Page 290, in the Northwest quarter of the Northwest quarter of Section 1, Township 2 South, Range 2 West, Salt Lake Base and Meridian. The boundaries of said tract of land are described as follows:

Beginning at the Northeast corner of said tract in the Southerly existing right of way line of 4100 South Street, which corner is 37.31 feet South  $00^{\circ}13'44''$  West from the Northeast corner of said Lot 2, and running thence along the Easterly boundary line of said tract the following two (2) courses: (1) South  $00^{\circ}13'44''$  West 98.28 feet to the beginning of a 29.40-foot radius curve to the right; thence (2) Southwesterly 27.09 feet along the arc of said curve through a central angle of  $52^{\circ}47'24''$  (Note: Chord bears South  $26^{\circ}37'19''$  West for a distance of 26.14 feet); thence North  $89^{\circ}46'16''$  West 77.10 feet along a Southerly boundary line; thence South  $00^{\circ}13'44''$  West 168.93 feet along the Easterly boundary line of said tract to the Southeasterly corner of said tract; thence along the Southerly boundary line the following two (2) courses: (1) North  $59^{\circ}43'37''$  West 19.29 feet; thence (2) North  $82^{\circ}46'10''$  West 19.71 feet to the Southwest corner of said tract; thence along the Westerly boundary line of said tract the following two (2) courses: (1) North  $00^{\circ}07'47''$  East

197.55 feet; thence (2) North  $00^{\circ}58'30''$  West 80.84 feet to the Northeast corner of said tract; thence along said Southerly existing right of way line the following two (2) courses: (1) South  $89^{\circ}46'16''$  East 106.48 feet to the beginning of a 1,130.00-foot radius tangent curve to the left; thence (2) Easterly 20.53 feet along the arc of said curve, through a central angle of  $01^{\circ}02'28''$  (Note: Chord bears North  $89^{\circ}42'30''$  East for a distance of 20.53 feet) to the point of beginning.