

DRAFTED BY AND AFTER
RECORDING RETURN TO:
Mortenson Development, Inc.
700 Meadow Lane North
Minneapolis, MN 55422

21-35-400-003-4001
21-35-400-003-4002

MEMORANDUM OF RIGHT OF FIRST REFUSAL

This Memorandum of Right of First Refusal (this “Memorandum”) is executed by is made and entered into as of this 16th day of April, 2024 (the “Effective Date”), by and between FUR BREEDERS AGRICULTURAL COOPERATIVE, a Utah corporation (“FBAC”), and MORTENSON DEVELOPMENT, INC., a Minnesota corporation (“MDI”), whose address is 700 Meadow Lane North, Minneapolis, MN 55422, as a memorandum of an unrecorded right of first refusal granted by FBAC in favor of MDI concerning the real property described on Exhibit A attached hereto and made a part hereof (the “ROFR Property”).

1. Right of First Refusal. FBAC and MDI are parties to an unrecorded Purchase and Sale Agreement with respect to certain real property adjacent to the ROFR Property (the “Purchase Agreement”). The Purchase Agreement grants to MDI a right of first refusal (the “ROFR”) to purchase the ROFR Property upon terms as set forth in the Purchase Agreement.

2. Term. The ROFR commences upon the Effective Date of this Memorandum and expires upon the earlier of: (i) eighteen (18) months after the date of Closing (as defined in the Purchase Agreement), or (ii) the termination of the Purchase Agreement.

3. Miscellaneous. This Memorandum is not a complete summary of the ROFR. Provisions in this Memorandum shall not be used in interpreting the terms of the ROFR as contained in the Purchase Agreement. In the event of a conflict between this Memorandum and the Purchase Agreement, the Purchase Agreement shall control. The terms and conditions of the ROFR as contained in the Purchase Agreement are incorporated by reference into this Memorandum as if fully set forth herein. MDI and FBAC shall, upon expiration or earlier termination of the ROFR, execute and acknowledge a written termination of the ROFR and this Memorandum in recordable form. Any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

[signature pages follow]

EXHIBIT A

Legal Description of ROFR Property

TRACT 1

A parcel of land situate in the Northeast Quarter of Section 2, Township 3 South, Range 1 West, Salt Lake Base and Meridian. Said parcel of land being more particularly described as follows:

Beginning at a point on the Westerly Right-of-Way line of 700 West Street, said point being the Northeast Quarter Corner of Section 2, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running

thence South 00°14'04" West 990.88 feet along said Westerly Right-of-Way line;
thence South 89°58'47" West 475.55 feet to the Easterly boundary line of the Jordan River;
thence along said Easterly boundary line the following six (6) courses:
(1) North 26°24'40" West 4.05 feet;
(2) North 23°38'30" East 84.44 feet;
(3) North 08°04'49" East 301.76 feet;
(4) North 00°37'48" East 156.95 feet;
(5) North 08°17'07" East 269.77 feet;
(6) North 16°30'40" East 195.42 feet to the North Section line of said Section 2; thence North 89°59'36" East 308.99 feet along said North Section line to the East Section line of said Section 2 to the point of beginning.

Parcel ID: 27-02-200-030-0000

TRACT 2

Beginning at the Southeast corner of Lot 8, Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian, identical with the Southeast corner of said Section 35, and running thence North 0°24' West 325.72 feet; thence West to a point on the East bank of the Jordan River; thence up along the East bank of said Jordan River to a point on the South boundary line of said Lot 8; thence East along said South boundary line to the point of beginning.

LESS AND EXCEPTING therefrom the following:

The following tract of land in Lot 7, Section 35, Township 2 South of Range 1 West, Salt Lake Meridian, beginning at the Southwest corner of said Lot 7; thence North 1-5/10 rods to an old fence line running East and West; thence East along said fence line 135-7/10 rods to the River Jordan; thence South up said River 1-5/10 rods; thence West 135-7/10 rods to place of beginning.

Parcel ID: 21-35-400-023-4001 and 21-35-400-023-4002