

Recording Requested By and Mail to:

Land Reserve, Inc.
Attn: Ryan Bull
51 S. Main Street, Suite 301
Salt Lake City, Utah 84111

Tax Parcel Nos.: 35:840:0250, 35:840:0251, 35:840:0252, 35:840:0253, 35:840:0254
NCS-1122439BPE-jt

(space above for recorder's use only)

MEMORANDUM OF RIGHT OF FIRST REFUSAL

This MEMORANDUM OF RIGHT OF FIRST REFUSAL (this "Memorandum") is made as of the 23rd day of May, 2025 (the "Effective Date"), by DESTINATION CONSTRUCTION, LLC, a Utah limited liability company ("Grantor"), and LAND RESERVE, INC., a Utah corporation, fka Suburban Land Reserve, Inc., a Utah corporation ("Grantee").

RECITALS

A. Grantor is the owner of certain real property in Saratoga Springs, Utah County, Utah, as more fully described in Exhibit A attached hereto (the "Property").

B. Grantor and Grantee have entered into that certain Purchase and Sale Agreement with an Effective Date of November 21, 2023, as amended from time to time (collectively, the "Agreement"), by which Grantor has granted to Grantee certain rights to purchase the Property as more fully set forth in the Agreement (the "Purchase Rights").

C. The parties have agreed to record this Memorandum to provide record notice of the Purchase Rights.

MEMORANDUM AND NOTICES

1. **Notice of Rights.** The parties hereby provide record notice of Grantee's Purchase Rights. The Purchase Rights include a Right of First Refusal given by Grantor to Grantee commencing on the Effective Date of this Memorandum. This Memorandum, and Grantee's Purchase Rights described in the Agreement, shall automatically terminate upon the issuance of a certificate of occupancy for the Property by the City of Saratoga Springs, or other municipality having jurisdiction over the Property. All terms, provisions and conditions of Grantor's Purchase Rights are more fully set forth in the Agreement. This Memorandum is neither intended to, nor shall alter, modify, or otherwise change the Purchase Rights set forth in the Agreement. In the event of any conflict between the terms of this Memorandum and the Agreement, the Agreement shall control.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this to be effective as of the date of its recording.

GRANTEE:

LAND RESERVE, INC.,
a Utah corporation

By: TLB

Name: Tyler L. Buswell TLB

Its: President

GRANTOR:

DESTINATION CONSTRUCTION, LLC,
a Utah limited liability company

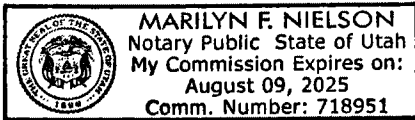
By: **EXECUTED IN COUNTERPART**

Name: _____

Its: _____

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

On this 23 day of May, 2025, before me personally appeared Tyler L. Buswell, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being duly sworn (or affirmed), did say that he is the President of LAND RESERVE, INC., a Utah corporation, and that the foregoing document was signed by him on behalf of said corporation in his capacity as President.



Marilyn F. Nielson
Notary Public

STATE OF _____)
: ss.
COUNTY OF _____)

On this ____ day of May, 2025, before me personally appeared _____, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being duly sworn (or affirmed), did say that he is the _____ of DESTINATION CONSTRUCTION, LLC, a Utah limited liability company, and that the foregoing document was signed by him on behalf of said company in his capacity as _____.

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed this to be effective as of the date of its recording.

GRANTEE:

LAND RESERVE, INC.,
a Utah corporation

EXECUTED IN COUNTERPART

By: _____

Name: Tyler L. Buswell

Its: President

GRANTOR:

DESTINATION CONSTRUCTION, LLC,
a Utah limited liability company

By: Kristy Crabtree

Name: Kristy Crabtree

Its: _____

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

On this ___ day of May, 2025, before me personally appeared Tyler L. Buswell, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being duly sworn (or affirmed), did say that he is the President of LAND RESERVE, INC., a Utah corporation, and that the foregoing document was signed by him on behalf of said corporation in his capacity as President.

Notary Public

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

On this 15th day of May, 2025, before me personally appeared Kristy Crabtree, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being duly sworn (or affirmed), did say that he is the owner of DESTINATION CONSTRUCTION, LLC, a Utah limited liability company, and that the foregoing document was signed by him on behalf of said company in his capacity as controller.

Maddie Lee Galbraith
Notary Public

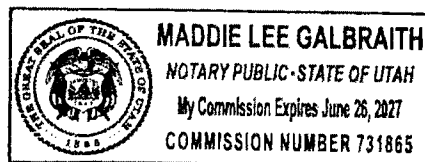


Exhibit A

(Real Property)

Lots 250, 251, 252, 253, and 254 of Beacon Pointe Village 2 Subdivision recorded on December 21, 2023, as Entry No. 82644:2023, Map 16979, in the Official Records of the Utah County Recorder's Office.