

EXHIBIT B

TO

SPECIAL WARRANTY DEED

RIGHT OF FIRST REFUSAL

This Right of First Refusal Agreement (“Agreement” herein) is made and entered into this _____ (“Effective Date”) by and between PROPOSED BUYER (“Buyer” herein) and the RS21 Mayflower LLC, a Delaware limited liability company (“Grantee” herein).

The Parties have entered into a Real Estate Purchase Contract (“REPC”) under which Buyer purchased from Grantee certain one single family lot referred to as the Lot in the REPC, and which are more specifically described in Schedule “A” hereto (“Property”). Buyer, and any successor in interest to Buyer, including any party that purchases the Property in the event the Right of First Refusal is not exercised by Grantee during the Term (collectively “Grantor”), grants to Grantee as additional consideration for entering into those agreements the right of first refusal and option to purchase pursuant to the terms set forth herein. This Agreement shall remain effective for the first three years after Closing (“Term”) and shall be binding on any subsequent purchaser of the Property during the Term.

1. Restriction on Re-Sale

During the Term, Grantor agrees that it will not market, offer for sale, and shall not resell any lot or lots constituting the Property without first complying with the requirements of this Agreement, or unless Grantor first commences construction of a residence on such lot or lots as evidenced by a building permit from the local building authority and actual activities directly related to the construction of the footing and foundation slab for the residence (“Commencement of Construction”). Grantor shall notify Grantee in writing if it intends to sell any lot or lots constituting the Property during the Terms of this Agreement and thereafter strictly comply with the terms of this Agreement.

2. Right of First Refusal and Option to Purchase

During the Term, if (i) Grantor attempts to resell or market the any of the lots constituting the Property prior to commencement of construction of a residence upon such lot or lots; or (ii) Grantor attempts to transfer title to one or more lots constituting the Property before commencement of construction on such lot or lots; Grantee shall have the right, but not the obligation, to repurchase such lot or lots from Grantor at the price set forth in below. Such repurchase right may be exercised at any time prior to the expiration of the Term as set forth below.

Prior to Grantor offering any Lot that is the subject of this Agreement Grantor must first offer such Lot to Grantee for purchase on the same or better terms and conditions that Grantor intends to list such lot or lots for sale to the general public or otherwise transfer such lot or lots to any third-party. **Prior to listing any Lot that is the subject of this Agreement for sale Grantor shall provide Grantee a notice of such intent to sell (“Potential Sale Notice”).** The Potential Sale Notice must include the price that Grantor intends to list or sell the Property for and any other material terms of the potential listing or

sale. Grantee shall have 30 days after receipt of the Potential Sale Notice to exercise the option to repurchase.

In the event Grantor and Grantee do not enter into an agreement pursuant to the Potential Sale Notice as set forth above, and Grantor determines to modify the terms under which Grantor will accept an offer for the sale of the Property, the Right of First Refusal and Option to Purchase shall remain in effect and Grantee shall be provided with the first opportunity to accept Grantor's modified terms. This will apply to each and every reduction in the price Grantor will list the Property for sale or any offer that has been received by Grantor for less than list price and Grantor intends to accept ("**Modified Potential Sale Notice**"). Grantor shall provide its Modified Potential Sale Notice to Grantee as soon as possible and in no event shall Grantee have less than seven (7) days after receipt of Modified Potential Sale Notice to exercise the option to repurchase the Property in accordance with the process set forth below.

In the event Grantee does not enter into an agreement pursuant to the Potential Sale Notice as set forth above, and Grantor completes the sale of the Property to a third-party purchaser, the Right of First Refusal and Option to Purchase shall remain in effect and shall be binding on the subsequent purchaser. This will apply to any subsequent purchaser during the Term.

3. Exercise of Option to Purchase

To exercise its repurchase right in response to a Potential Sale Notice or Modified Potential Sale Notice, Grantee shall choose an escrow agent ("**Escrow Agent**") and deliver to Grantor three signed copies of Grantee's standard form escrow instructions in accordance with this paragraph establishing an escrow with Escrow Agent ("**Repurchase Escrow**") for the repurchase of the Property by Grantee, which escrow instructions will constitute the agreement of purchase and sale between Grantor and Grantee and shall provide for a closing date on or before ninety (90) days from the date Grantee exercises such repurchase right, such date to be determined solely by Grantee. Within five (5) days of receipt of the Escrow Instructions for the Repurchase Escrow, Grantor shall execute such Escrow Instructions and deliver them to Escrow Agent, at which time such Escrow Instructions shall be the only binding and enforceable agreement between Grantor and Grantee for the repurchase of the Property by Grantee. Grantor's failure for any reason to execute and deliver such Escrow Instructions shall be deemed the acceptance of such terms by Grantor and permit Grantee to repurchase the Property in accordance with the terms hereof, however, such failure to execute such escrow instructions shall constitute a default by Grantor under the terms hereof. In addition to any monetary damages, Grantee shall be entitled to pursue specific performance and repurchase the Property in accordance with any Potential Sale Notice or Modified Potential Sale Notice as applicable.

4. Notices.

All notices from either of the parties hereto to the other shall be in writing and shall be considered to have been duly given or served if sent by first class certified mail, return receipt requested, postage prepaid, or by a nationally recognized courier service guaranteeing overnight delivery to the party at his or its address set forth below, or by email to the respective email address set forth below with confirmation of delivery, or to such other address as such party may hereafter designate by written notice to the other party. Notice given in accordance herewith shall be effective upon delivery to the address of the addressee. Any notice given by facsimile transmission shall be followed by a hard copy or by hand delivery.

If to Grantor:

Proposed Buyer
Buyer Address
Buyer City, State, Zip

If to Grantee:

RS21 Mayflower LLC
2600 N. Ashton Blvd, Suite 200
Lehi, Utah 84043

5. **General Provisions.**

- 5.1 **Entire Agreement.** This Agreement supersedes any and all prior agreements, whether oral or in writing, and sets forth the entire understanding and agreement between the parties hereto regarding the subject matter hereof. This Agreement may be amended, modified or supplemented only in writing as agreed to and signed by authorized representatives of the parties hereto.
- 5.2 **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Utah, without regard to its choice of laws rules.
- 5.3 **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors and/or assignees of the parties hereto.
- 5.4 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and which together shall constitute the agreement of the parties hereto.
- 5.5 **Recitals.** The recitals set forth above are incorporated herein by reference and constitute the agreed upon terms of the parties.
- 5.6 **Computation of Time.** If the time period or date by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires or occurs on a Saturday, Sunday, or legal or bank holiday, then such time period or date shall be automatically extended through the close of business on the next regularly scheduled business day.
- 5.7 **Severability.** If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the remainder of such provision or any other provisions hereof.
- 5.8 **Electronic Execution and Delivery.** This Agreement may be signed and delivered by facsimile or other electronic copy (such as .pdf). The parties may sign and deliver any closing documents to be executed and delivered by facsimile or other electronic copy (such as .pdf) at Closing.

(Signatures Begin on Following Page)

IN WITNESS WHEREOF, Grantor and Grantee have hereunto executed this Agreement effective on the date above written.

6. GRANTEE:

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC, a
Utah limited liability company;

By its Manager Reef Private Equity LLC,
a Utah limited liability company;

By: _____
Name: Jared Lucero
Its: Chief Executive Officer

STATE OF _____)

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COUNTY OF _____)

On _____ before me, the undersigned, a Notary Public in and for said State, personally appeared Jared Lucero, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the Chief Executive Officer of Reef Private Equity LLC, a Utah limited liability company, the Manager of RS21 Mayflower Manager LLC, a Utah limited liability company, the Manager of RS21 MAYFLOWER LLC, a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Notary Public

7. GRANTOR:

PROPOSED BUYER

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ by
PROPOSED BUYER.

Notary Public
Commission Expires: