

WHEN RECORDED, RETURN TO:

Randall Larsen, Esq.
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

RELEASE OF FIRST RIGHT OF REFUSAL

THIS RELEASE OF FIRST RIGHT OF REFUSAL (the “Release”) is made on this ____ day of October, 2021 by Clearfield City Corporation, aka Clearfield City, a municipal corporation.

W I T N E S S E T H:

WHEREAS, based on an Agreement for Purchase and Sale of Real Property (Clearfield Fire Station Property) dated as of May 8, 2012 (the “**Agreement**”) by and between North Davis Fire District, a Utah special service district (the “**District**”) as buyer, and Clearfield City, a municipal corporation, a.k.a. Clearfield City Corporation, Clearfield City, Town of Clearfield and Town of Clearfield, a Municipal Corporation (the “**City**”) as seller, the City previously sold a certain parcel of real property located in Davis County, Utah, more particularly described in Exhibit A attached hereto (the “**Property**”) to the District;

WHEREAS, pursuant to the Agreement the City retained a Right of First Refusal (the “**ROFR**”) allowing the repurchase of the property at market value if the District intends to sell, lease or allow a change in the use of the Property into something other than a fire station. The Agreement was recorded on May 23, 2012 in the Office of the County Recorder of Davis County, Utah (the “**Official Records**”) as Entry No. 2663421. As further evidence of the City’s ROFR a Notice of Interest in Real Property dated February 13, 2014 (the “**Notice**”) was recorded on February 13, 2014 as Entry No. 2789938 of the Official Records;

WHEREAS, in order to finance a Fire Station Project on the Property the Local Building Authority of North Davis Fire District, Utah (the “**Issuer**”) intends to issue its Lease Revenue and Refunding Bonds, Series 2021 (the “**Bonds**”). The Bonds will be issued pursuant to a General Indenture of Trust dated as of October 1, 2021 as supplemented by a First Supplemental Indenture of Trust dated as of October 1, 2021 (together the “**Indenture**”) each between the Issuer and Zions Bancorporation, National Association, as trustee.

WHEREAS, as a condition to the issuance of the Bonds the Issuer has requested that the ROFR be released for the period that the Bonds remain outstanding;

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and consent as follows:

1. The ROFR contained in the Agreement and the Notice is hereby released for a period of time equal to the shorter of: (i) the term the Bonds remain outstanding or (ii) the term of the Ground Lease Agreement dated as of October 1, 2021 between the District and the Issuer (the "Ground Lease"). Upon the earliest to occur of the Bonds no longer outstanding or the termination of Ground Lease, the ROFR shall be reinstated in its full force and effect.

2. This Release may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one instrument.

3. This Release shall be governed by the laws of the State of Utah.

4. The City represents that (a) the individual signing this Release on behalf of the City is duly authorized to execute this Release on behalf of the City, and (b) the execution of this Release on behalf of the City has been duly authorized by all necessary action of the City.

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IN WITNESS WHEREOF, the City has executed this Release as of the date first above written.

CLEARFIELD CITY CORPORATION, aka
CLEARFIELD CITY, a municipal corporation

By: _____
Its: _____

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this ____ day of October, 2021, by _____ who is the _____ of Clearfield City Corporation, aka Clearfield City, a municipal corporation.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT A

Legal Description

The Land referred to herein below is situated in the County of Davis, State of Utah, and is described as follows:

Lot 2, CLEARFIELD CITY MUNICIPAL CAMPUS SUBDIVISION, according to the Official Plat thereof as recorded in the Office of the Davis County Recorder, State of Utah.

Tax Parcel No. 12-756-0002