MIDVALE CITY, UTAH
RESOLUTION No. 2016-8RDA

A RESOLUTION AUTHORIZING THE EXECUTION OF A RIGHT OF FIRST OFFER AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND AM CHINA NEVADA TRADING INC.

WHEREAS, the Redevelopment Agency of Midvale City was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City adopted the Jordan Bluffs Redevelopment Plan on August 10, 2004; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City desires to encourage redevelopment within the Jordan Bluffs Project Area; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City approved the Option to Purchase Agreement to secure the exclusive right and option to purchase approximately 256 acres of land within the Jordan Bluffs Project Area; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City authorized the execution of a Purchase Agreement with KC Gardner Company, LLC on June 21, 2016; and

WHEREAS, the Redevelopment Agency of Midvale City desires to continue working with prospective buyers and accept backup offers for the purchase of the Property.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the Right of First Offer Agreement in the form attached subject to such other terms and conditions as recommended by Agency's legal counsel.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 9th day of August, 2016.

JoAnn B. Seghini
Chief Administrative Officer

Kane Loader
Executive Director

Voting by the Board:

<table>
<thead>
<tr>
<th>Name</th>
<th>“Aye”</th>
<th>“Nay”</th>
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</thead>
<tbody>
<tr>
<td>Steve Brown</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Paul Glover</td>
<td>✓</td>
<td></td>
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<tr>
<td>Quinn Sperry</td>
<td>✓</td>
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<tr>
<td>Paul Hunt</td>
<td>✓</td>
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<tr>
<td>Wayne Sharp</td>
<td>✓</td>
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ATTEST:

Roni L. Andreason, MMC
Secretary
RIGHT OF FIRST OFFER AGREEMENT

THIS RIGHT OF FIRST OFFER AGREEMENT is made and entered into this ____ day of July, 2016 by and between the Redevelopment Agency of Midvale City, a governmental entity organized under the laws of the State of Utah (the "RDA"), and AM China Nevada Trading Inc., a Nevada corporation (the "Backup Buyer").

WHEREAS, the RDA entered into that certain Option to Purchase Agreement dated as of October 27, 2015 (as amended, the "Underlying Agreement") with the parties listed therein as the "Sellers" (the "Underlying Sellers"), pursuant to which the Underlying Sellers granted to the RDA the option to purchase certain property located in Midvale (as more particularly shown on Exhibit A attached hereto, the "Property");

WHEREAS, the RDA subsequently entered into that certain Purchase Agreement dated as of June 27, 2016 (the "Gardner Purchase Agreement") with KC Gardner Company, L.C., a Utah limited liability company (the "Original Purchaser"), pursuant to which the RDA agreed, upon the satisfaction of the conditions precedent specified therein, to assign the right to purchase the Property to the Original Purchaser;

WHEREAS, the Backup Buyer desires to option the right of first offer to purchase the Property if the Gardner Purchase Agreement is terminated;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the RDA and the Backup Buyer hereby agree as follows:

1. RIGHT OF FIRST OFFER.

(a) In the event that the Gardner Purchase Agreement terminates for any reason, the RDA shall so notify the Backup Buyer (the "Offering Notice"). The Backup Buyer shall have three business days after receipt of the Offering Notice to notify the RDA in writing of its intent to negotiate for the acquisition of the Property (the "Acceptance Notice"). If the Backup Buyer timely gives the RDA the Acceptance Notice, the parties shall negotiate for a period of fifteen (15) days following the date of the Acceptance Notice toward a purchase and sale agreement for the sale of the Property on terms mutually agreeable to the RDA and the Backup Buyer, the first draft of which shall be prepared by the RDA (a "Backup Purchase Agreement").

(b) In the event that the Backup Buyer shall not timely give an Acceptance Notice, or in the event that the Backup Buyer and the RDA do not execute a Backup Purchase Agreement within fifteen (15) days following the Acceptance Notice, or in the event that the Backup Buyer shall not acquire the Property pursuant to the Backup Purchase Agreement, then the RDA shall have the right to sell the Property to any other party.

(c) In the event that the RDA shall have the right to sell the Property to any other party as provided in and pursuant to Section 1(b) above, then the RDA shall be entitled to record a certificate to such effect. The recordation of such a certificate shall be conclusive
between the parties as to the RDA's right to so sell the Property, and any third party may rely thereon.

(d) The obligations of the RDA under this Section 1 shall bind the RDA but not its successors and assigns and shall inure to the benefit of the Backup Buyer but not its successors and assigns.

(e) Unless sooner terminated as provided above, in the event that the RDA has not delivered an Offering Notice by April 15, 2017, this Agreement shall terminate and neither party shall have any further rights or obligations hereunder.

(f) Nothing herein shall prevent the RDA from accepting further back-up offers, so long as such offers clearly indicate that the rights of the buyer thereunder are subject to the rights of the Backup Buyer hereunder.

2. GENERAL PROVISIONS.

(a) Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be sufficient for all purposes if personally delivered or if delivered by a nationally recognized overnight delivery service addressed to the respective party at the address set forth below:

To the RDA: Redevelopment Agency of Midvale City
                Midvale City Hall
                7505 South Holden Street
                Midvale, Utah 84047
                Attention: Executive Director

To the Backup Buyer: AM China Nevada Trading Inc.
                    4500 Wynn Road, Bldg. B
                    Las Vegas, Nevada 89103
                    Attention: Luke Zhou

If personally delivered, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered. If sent by delivery service in the form specified in this section, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective the first business day after it is delivered to such delivery service.

(b) Costs. The RDA and the Backup Buyer each shall pay its own costs and expenses incurred in preparation and execution of and performance under this Agreement.

(c) Entire Agreement, Amendment. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the parties hereto relative to the subject matter hereof. Any prior negotiations, correspondence, or understandings relative to the subject matter hereof shall be deemed to be merged in this Agreement and shall be of no force or effect.
This Agreement may not be amended or modified except in writing executed by both of the parties hereto.

(d) Interpretation. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. The section headings contained in this Agreement are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions of this Agreement. Time is of the essence.

(e) No Waiver. Acceptance by either party of any performance less than required hereby shall not be deemed to be a waiver of the rights of such party to enforce all of the terms and conditions hereof. No waiver of any such right hereunder shall be binding unless reduced to writing and signed by the party to be charged therewith.

(f) Invalidity of Provision. If any provisions of this Agreement as applied to either party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

(g) Attorneys’ Fees. In the event of a breach hereof, the non-prevailing Party shall pay the reasonable attorney’s fees (and the reasonable attorneys’ fees on appeal) of the prevailing Party.

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

RDA: REDEVELOPMENT AGENCY OF MIDVALE CITY

By: JoAnn Seghini
   Its Chief Administrative Officer

By: Kane Loader
   Its Executive Director

BACKUP BUYER: AM CHINA NEVADA TRADING INC.,
a Nevada corporation

By: Luke Zhou
   President/CEO
EXHIBIT A

The Property