

After recording return to:
The Trust for Public Land
82 Second Street
San Francisco, CA 94105

29⁵⁰

MEMORANDUM OF
OPTION AGREEMENT

3738554

This is a MEMORANDUM OF OPTION AGREEMENT ("Memorandum") executed on the dates set forth opposite each signature at the end of this Memorandum between RICHARD K. DILLARD, Trustee of the Marital Trust and RICHARD K. DILLARD, Trustee of The Descendants' Portion Trust, but not individually, both trusts being U/W of Rich Whitmore, deceased, the Marital Trust owning 52.41% and the Descendants' Portion Trust owning 47.59% (hereinafter collectively referred to as the "Whitmore Trusts") and ROBERT LYNCH, a resident of Rancho Mirage, California ("Lynch"), all of whom shall be referred to jointly as "Sellers," and THE TRUST FOR PUBLIC LAND, a nonprofit California public benefit corporation, which shall be referred to as "Buyer."

RECITALS

WHEREAS, Whitmore Trusts, Lynch and Buyer have entered into a Little Cottonwood Canyon Option Agreement (the "Option Agreement") of even date herewith; and

WHEREAS, said parties desire to enter into this Memorandum which is to be recorded in order that third parties may have notice of Buyer's option interest in certain property described herein,

NOW, THEREFORE, in consideration of the agreements set forth in said Option Agreement the parties agree as follows:

1. Option. Sellers hereby grant to Buyer an exclusive option to purchase the Subject Property described in Exhibit A attached hereto and made a part hereof on the terms and conditions set forth in the Option Agreement.

2. Term. Buyer's option may be exercised at any time after November 30, 1982 through the period ending October 31, 1983.

3. Sellers' Promise not to Further Encumber. Sellers shall not, without the prior written consent of Buyer except for easements to be documented and recorded as set forth in the Option Agreement, make or allow to be made any leases, contracts, options or agreements whatsoever affecting the Subject Property which would in any manner impede Sellers' ability to perform hereunder and deliver title as agreed herein.

4. Time of the Essence. Time is of the essence of this agreement.

5. Incorporation by Reference. All terms, conditions, provisions and covenants of the Option Agreement are incorporated in this Memorandum by reference as though written out at length herein, and both this Memorandum and the Option Agreement constitute a single instrument or document.

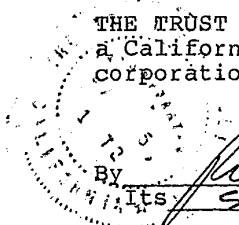
BOOK 5424
PAGE 2801

15

IN WITNESS of the foregoing provisions each of the parties have signed this agreement below on the date set forth opposite their signature, this Memorandum of Option Agreement taking affect when fully executed by all parties.

BUYER:

THE TRUST FOR PUBLIC LAND,
a California public benefit
corporation



By [Signature]
its Secretary General Counsel

Date: Nov 22, 1982

SELLERS:

[Signature]
RICHARD K. DILLARD, Trustee of The
Marital Trust U/W of Rich Whitmore,
deceased, but not individually, with
respect to 52.41%

Date: Nov. 15, 1982

[Signature]
RICHARD K. DILLARD, Trustee of The
Descendants' Portion Trust U/W of
Rich Whitmore, deceased, but not
individually, with respect to 47.59%

Date: Nov. 15, 1982

[Signature]
ROBERT LYNCH

Date: Nov 17, 1982

BOOK 5424 PAGE 2802

[Handwritten initials]

STATE OF CALIFORNIA)
) ss:
COUNTY OF San Francisco)

On the 22nd day of November, 1982, personally appeared before me Ralph W. Benson who being by me duly sworn did say that he, the said Ralph W. Benson is the Secretary of THE TRUST FOR PUBLIC LAND by authority of a resolution of its board of directors and said Ralph W. Benson duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.



Kathryn L. Drahn
Notary Public
Residing at: Berkeley, Ca

My Commission Expires:

July 22, 1986

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

On the 15th day of November, 1982, personally appeared before me, RICHARD K. DILLARD, who duly acknowledged to me that he executed the foregoing document.



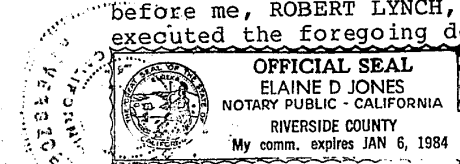
Richard K. Dillard
Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:

August 29, 1984

STATE OF ~~UTAH~~)
CALIFORNIA) ss:
COUNTY OF RIVERSIDE)

On the 17th day of November, 1982, personally appeared before me, ROBERT LYNCH, who duly acknowledged to me that he executed the foregoing document.



Elaine D. Jones
Notary Public
Residing at: Palm Springs, Ca. 92262

My Commission Expires:

1-6-84

BOOK 5424 PAGE 2803

176 10

EXHIBIT "A"

PARCEL NO. 1

The West 48.8 feet of Lot 29, WASATCH RESORT, an unrecorded subdivision, said Lot 29 being more particularly described as follows:

BEGINNING at the Northwest Corner and Iron Belt set in a granite boulder, which corner bears South 75° 42' 30" East 3543.0 feet from the Quarter Section Corner on the East boundary of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, running thence South 154.2 feet to the Southwest Corner; thence East 78.8 feet to the Southeast Corner, identical with the Southwest Corner of Lot 28; thence North 173.7 feet to the Northeast corner; thence South 76° 08' West 81.1 feet to the Northwest Corner, to the place of BEGINNING.

PARCEL NO. 2

Lot 32, WASATCH RESORT, an unrecorded subdivision, being more particularly described as follows:

BEGINNING at the Northwest Corner, identical with the Northeast Corner of Lot No. 31, which is East 3985.4 feet and South 1082.5 feet from the Quarter Section Corner on the East boundary of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian; running thence South 149.7 feet to the Southwest Corner thence East 66.0 feet to the Southeast Corner; thence North 96.3 feet to the Northeast Corner; thence North 51° 00' West 84.9 feet to the place of BEGINNING.

PARCEL NO. 3

Lot 33, WASATCH RESORT, an unrecorded subdivision, being more particularly described as follows:

BEGINNING at the Northeast corner, which is East 4117.4 feet and South 1154.2 feet from the Quarter Section Corner on the East boundary of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian; running thence North 74° 30' West 68.5 feet to the Northwest Corner, identical with the Northeast corner of Lot No. 32; thence South 146.3 feet to the Southwest Corner; thence East 66.0 feet to the Southeast corner; thence North 128.0 feet to the place of BEGINNING.

PARCEL NO. 4

Lot 72, WASATCH RESORT, an unrecorded subdivision, being more particularly described as follows:

BEGINNING at the Northwest Corner, identical with the Northeast Corner of Lot No. 73, which is South 1045.7 feet and East 5047.2 feet from the Quarter Section Corner on the East boundary of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian; running thence South 133.5 feet to the Southwest Corner, identical with the Southeast Corner of Lot No. 73; thence East 60.0 feet; thence North 133.5 feet; thence West 60.0 feet to the place of BEGINNING.

PARCEL NO. 5

WASATCH No. 7, PLACER MINING CLAIMS SURVEY NO. 6379, less and excepting that portion which lies within the bounds of Little Cottonwood Highway and Little Cottonwood Creek and also that portion which lies North of said aforementioned Little Cottonwood Highway.

PARCEL NO. 6

WASATCH NO. 8, PLACER MINING CLAIMS SURVEY NO. 6226, less and excepting that portion which lies within the bounds of Little Cottonwood Creek.

PARCEL NO. 7

WASATCH NO. 9, PLACER MINING CLAIMS SURVEY NO. 6379, less and excepting that portion which lies within the bounds of Little Cottonwood Highway and Little Cottonwood Creek and also that portion which lies North of said aforementioned Little Cottonwood Highway.

BOOK 5424 PAGE 2804

Handwritten initials and marks at the bottom left of the page.

PARCEL NO. 8

WASATCH NO. 10, PLACER MINING CLAIMS SURVEY NO. 6225.

PARCEL NO. 9

BEGINNING at the Southwest Corner of Wasatch No. 3, PLACER MINING CLAIM SURVEY NO. 6342, in Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian and running thence North 200 feet; thence East 850.21 feet; thence South 200 feet; thence West 850.21 feet to the point of BEGINNING.

PARCEL NO. 10

WASATCH NO. 14, PLACER MINING CLAIMS SURVEY NO. 6774, Little Cottonwood Mining District, Salt Lake County, State of Utah.

EXCEPTING THEREFROM that portion of the above described property lying within the bounds of Little Cottonwood Highway and as the same was conveyed to Salt Lake County.

ALSO, EXCEPTING THEREFROM that portion of the following described property lying within the bounds of said Wasatch No. 14 Mining Placer:

BEGINNING East 850.21 feet from the Southwest Corner of Wasatch No. 3, PLACER SURVEY NO. 6342, said point of beginning also being East 3490.21 feet from the West Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, and running thence South 102.76 feet; thence South 62° 07' East 820.20 feet to the center line of Little Cottonwood Highway; thence along said center line to a point which is due South of Corner No. 1 of Wasatch No. 5, Placer Mining Claims Survey No. 6379, and running thence West 492.96 feet; thence North 330.0 feet to the South line of Wasatch No. 5, Placer Survey No. 6379; thence West 2522.0 feet to the Southwest Corner of said Wasatch No. 5 Placer; thence North 12.0 feet to the Southeast corner of said Wasatch No. 3 Placer; thence West 1689.79 feet to the point of BEGINNING.

ALSO, EXCEPTING THEREFROM the following described property:

BEGINNING at Corner No. 1 of Wasatch No. 5, Placer, Survey No. 6379, and running thence South 330 feet; thence West 660 feet; thence North 330 feet; thence East 660 feet to the place of BEGINNING.

PARCEL NO. 11

THAT PORTION of the Southeast Quarter of the Northeast Quarter of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, lying Northerly of the North Fork Little Cottonwood Road, also that portion of Lots 6 and 7, Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, lying Northerly of the North Fork Little Cottonwood Canyon Road.

PARCEL NO. 12

BEGINNING at the West Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 1320 feet; thence East 2640.0 feet; thence South 2640.0 feet; thence West 2,140.0 feet; thence North 435.6 feet; thence West 500.0 feet; thence North 884.4 feet to the point of BEGINNING.

EXCEPTING THEREFROM the following three parcels of land:

- 1) THAT PORTION of the Little Cottonwood Canyon Highway as the same may be found to intersect the above described property and as the same was conveyed to Salt Lake County, also

BOOK 5424 PAGE 2805

JSL RM

PARCEL NO. 12 (CONTINUED)

- 2) BEGINNING at a point 280 feet South of the West Quarter Corner of Section 7 Township 3 South, Range 2 East, Salt Lake Base and Meridian, and running thence South 180 feet to the creek; thence East 75 feet; thence North 180 feet; thence West 75 feet to the place of BEGINNING.
- 3) That portion lying within the bounds of Little Cottonwood Creek.

PARCEL NO. 13

The North 100 Rods of the Southeast Quarter of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, in the County of Salt Lake, State of Utah.

EXCEPTING THEREFROM the following described tracts of land:

BEGINNING at the Northwest Corner of Lot 29, WASATCH RESORT, an unrecorded subdivision, said point being South 75° 42' 30" East 3,543.0 feet from the East Quarter Corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 22° 30' West 31.25 feet; thence North 80° 30' East 225.0 feet; thence South 65° 27' East 215.0 feet; thence East 82.0 feet; thence South 77° 48' East 241.0 feet; thence North 31° East 34.0 feet to the Southerly line of Little Cottonwood Creek; thence South 84° East 50.0 feet to the Northwest Corner of Lot 1, WASATCH RESORT; thence Easterly along the Southerly line of said creek and the Northerly line of Lots 1 to 5, 329.5 feet, more or less, to the Northeast Corner of Lot 5, said WASATCH RESORT; thence South 3° 37' West 68.20 feet to the Northwest corner of Lot 7, said WASATCH RESORT; thence South 74° East 176.0 feet to the Southwest Corner of Lot 10, said WASATCH RESORT; thence North 30.0 feet; thence North 64° 50' East 143.1 feet; thence North 83° 50' East 150.90 feet to the Northeast Corner of Lot 42-B, said WASATCH RESORT; thence North 74° East 62.5 feet; thence South 113.2 feet; thence South 54° West 70.30 feet to the Southeast Corner of said Lot 42-B; thence East 120.0 feet; thence South 153.5 feet to the Southeast Corner of Lot 72, said WASATCH RESORT; thence West 367.60 feet to the Southwest Corner of Lot 41, said WASATCH RESORT; thence South 119.9 feet; thence West 308.1 feet; thence North 17.80 feet to the Southeast corner of Lot 38, said WASATCH RESORT; thence West 380.0 feet to the Southwest Corner of Lot 33, said WASATCH RESORT; thence North 50.0 feet to the Southeast Corner of Lot 32, said WASATCH RESORT; thence West 66.0 feet; thence North 50.0 feet to the Southeast Corner of Lot 31, said WASATCH RESORT; thence West 66.0 feet; thence North 50.0 feet to the Southeast Corner of Lot 30, said WASATCH RESORT; thence West 66.0 feet; thence North 50.0 feet to the Southeast Corner of Lot 27, said WASATCH RESORT; thence North 103.0 feet to the Southeast Corner of Lot 28, said WASATCH RESORT; thence West 168.0 feet to the Southwest Corner of Lot 29, said WASATCH RESORT; thence North 154.2 feet to the Northwest Corner of said Lot 29, and to the point of BEGINNING.

ALSO, EXCEPTING THEREFROM the following described property:

A 3 Rod Road which connect Little Cottonwood Road to Wasatch Resort in the Southeast Quarter of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, said road being more particularly described as follows:

BEGINNING at a point which is South 76° 40' West 1884.2 feet from the East Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian; said point also being South 13° 12' West 50 feet from the P. T. of curve at centerline of Little Cottonwood Road; thence South 51° 52' East 131.5 feet to a point of tangency with a 453.58 foot radius curve to the left; thence along said curve 59.74 feet; thence South 59° 25' East 232.0 feet to point of tangency with a 237.29 foot radius curve to the left; thence along said curve 61.95 feet; thence South 74° 23' East 221.4 feet to a point of tangency with 124.75 foot radius curve to the right; thence along said curve 174.38 feet; thence South 5° 45' West 126.9 feet; thence North 84° 15' West 49.5 feet; thence North 5° 45' East 126.9 feet to a point of tangency with a 75.25 foot radius curve to the left; thence along said curve 105.19 feet; thence North 74° 23' West 221.4 feet to point of tangency with a 286.79 foot radius curve to the right; thence along said curve 74.87 feet; thence North 59° 25' West 232.0 feet to a

BOOK 5424 PAGE 2806

PARCEL NO. 13 (CONTINUED)

point of tangency with a 503.08 foot radius curve to the right; thence along said curve 66.26 feet; thence North $51^{\circ} 52'$ West 207.4 feet to a point on a South Right of Way line of Little Cottonwood Road; thence following said Right of Way line in an Easterly direction along a 400 foot radius curve to the right 91 feet, more or less, to the point of BEGINNING. (EXCEPT THAT PORTION LYING SOUTH OF CREEK)

ALSO, EXCEPTING THEREFROM that portion of the Little Cottonwood Canyon Highway and Little Cottonwood Creek as the same may be found to intersect the above described property and as the same was conveyed to Salt Lake County.

ALSO; EXCEPTING THEREFROM that portion of the herein described property lying within the following described Parcel:

BEGINNING East 850.21 feet from the Southwest Corner of Wasatch No. 3, Placer Survey No. 6342, said point of beginning also being East 3490.21 feet from the West Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, and running thence South 102.76 feet; thence South $62^{\circ} 07'$ East 820.20 feet to the center line of Little Cottonwood Highway; thence along said center line to a point which is due South of Corner No. 1 of Wasatch No. 5, Placer Mining Claims Survey No. 6379, and running thence West 492.96 feet; thence North 330.0 feet to the South line of Wasatch No. 5, Placer, Survey No. 6379; thence West 2522.0 feet to the Southwest Corner of said Wasatch No. 5 Placer; thence North 12.0 feet to the Southeast Corner of said Wasatch No. 3 Placer; thence West 1689.79 feet to the point of BEGINNING.

ALSO, EXCEPTING the described property:

COMMENCING 685.2 feet South from the East Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian; thence North 199.3 feet; thence West 264 feet, thence South 36.8 feet; thence West 385 feet; thence South 162.5 feet, thence East 649 feet to the place of BEGINNING. (Whitmore Home)

ALSO, EXCEPTING THEREFROM the following described property:

COMMENCING 5.6 feet East and 30 feet South from Stake Number 20, WASATCH RESORT PLAT, and running thence Southeasterly 170 feet to Iron Rail set on and in ground on South Side of D. & R. G. Right of Way; thence West along North side of Creekbed 166 feet; thence North 83 feet to the place of BEGINNING. Said Stake Number 20 is South 759.4 feet and East 4217.8 feet from the Quarter Section Corner on the East boundary of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian as determined by J. R. Winwood, a registered professional engineer and Land Surveyor of Salt Lake City, Utah.

ALSO, EXCEPTING THEREFROM the following described property:

COMMENCING on the South boundary of the State Highway at a point 480.99 feet South and 800.44 feet West from the East Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, thence South 205.81 feet; thence North $89^{\circ} 07'$ East 147.91 feet; thence North 162.53 feet; thence East 44.0 feet; thence North 46.4 feet to the South boundary of the State Highway; thence following the South Boundary of the State Highway North $79^{\circ} 20'$ West 67.51 feet; thence South $81^{\circ} 53'$ West 126.82 feet, more or less, to place of BEGINNING.

ALSO, EXCEPTING THEREFROM the following described property:

BEGINNING on the South boundary of State Highway at a point 530.81 feet South and 1098.37 feet West from the East Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian, thence South 162.40 feet; thence West 80.0 feet; thence North 160.82 feet to the South boundary of State Highway; thence Easterly along State Highway on a curve to the left with a radius of 550 feet a distance of 80.1 feet, more or less to the point of BEGINNING.

65
134

PARCEL NO. 13 (CONTINUED)

ALSO, EXCEPTING THEREFROM the following described property:

BEGINNING on the South boundary of State Highway at a point 480.99 feet South and 800.44 feet West from the East Quarter Corner of Section 7, Township 3 South, Range 2 East, Salt Lake Base and Meridian; thence South 205.81 feet; thence South 88° 46' West 298.0 feet; thence North 162.4 feet to the South boundary of State Highway, thence following State Highway Easterly on a curve to the left with a radius of 550 feet a distance of 46.4 feet; thence North 79° 51' East 213.5 feet; thence North 81° 53' East 42.2 feet, more or less, to the point of BEGINNING.

EXCEPTING AND RESERVING from PARCELS NO. 5, 6, 7, 8 and 10 all that portion of ground embraced within Deseret Land Entry No. 627.

ALSO EXCEPTING AND RESERVING from PARCELS 5, 6, 7, 10 and 13 that land, together with sufficient surrounding land to permit reasonable access, operation, maintenance, repair and replacement of water intakes including a dam and flume, flume and connecting pipe running easterly therefrom to two hydroelectric power plants, all as generally located on the maps attached hereto as Exhibit A-1. The exact description of said parcel shall be determined by Sellers at their expense at such time as Buyer gives notice that it is exercising its option, such reserved fee land to not exceed 30 feet either side of the centerline of the flume-pipeline, and not exceeding a combined acreage at the intake points and at the hydroelectric power plants (but not including the flume and pipeline) of two acres. All water rights relating to the operation of said hydroelectric plants are specifically excluded from the Subject Property.

ALSO EXCEPTING AND RESERVING from PARCEL 13 not more than one-quarter acre of land on which is located a cabin, all of which is owned by Genevieve Pingree. The exact description of such parcel shall be determined by Sellers at their expense at such time as Buyer gives notice that it is exercising its option.

2950
RECORDED
SEP 18 18 34 '82
KALIE
RECORDS
DIVISION
\$ _____
RECORDED
SEP 18 18 34 '82
Genevieve H. Kinghorn
Deputy Clerk
Deseret Land Entry

BOOK 5424 PAGE 2808

OK
RS