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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
HSJ PROPERTIES
265 E 100 S #265 SLC, 84111
REC BY: B GRAY , DEPUTY - WZ

RIGHT OF FIRST REFUSAL

KNOW ALL MEN BY THESE PRESENTS:

That Nacey Family Partnership of Salt Lake City, Utah, hereinafter referred to as "Seller," hereby agrees for and in consideration of Ten Dollars and other good and valuable consideration paid by Heber Jacobsen, Salt Lake City, Utah, hereinafter referred to as "Buyer," as follows:

1. PROPERTY: Seller hereby gives and grants to Buyer for the lifetime of Buyer the right and privilege of purchasing the following described real property located at 1955 West, North Temple, County of Salt Lake, State of Utah, and more particularly described as follows:

Beginning on the South right of way line of North Temple Street at a point N 89°12'01" E 504.03 feet more or less and North 700.45 feet more or less from the Southwest corner of Section 34, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said section corner being an unmarked County Survey Monument located at the South Right of way line of the Salt Lake Garfield and Western Railroad, said beginning point is also S 0°04'57" W 34.69 feet and N 89°12'01" E 504.03 feet more or less and North 700.45 feet more or less from an unmarked County Survey Monument which is S 89°57'27" W 2,639.8 feet from the North Quarter corner of Section 3, Township 1 South, Range 1 West, Salt Lake Base and Meridian as shown on the Area Reference plat on file in the Salt Lake County Surveyor's Office, and running thence N 89°58'38" E along the South right of way line of said North Temple Street 175.00 feet; thence South 210.00 feet; thence West 175.00 feet; thence North 210.00 feet to the point of beginning, containing 0.844 acres.

2. If during the lifetime of Buyer, Seller determines to sell all or any part of the property and receives an acceptable bona fide offer therefore, Seller will give notice to Buyer stating Seller's desire to sell in the amount of such offer. Buyer shall have the right for fifteen (15) days after receiving such notice to purchase the property at the

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amount and upon the terms of such offer. If the offer contemplates tax-free exchange, Buyer may offer comparable property, if acceptable to Seller, in exchange or may offer in addition to the reasonable value of the exchange property, an amount equal to the tax loss to Seller by reason of the lack of a tax-free exchange.

3. This option is subordinate and subject to a right of first refusal in favor of First Interstate Bank and Trust, formerly known as Walker Bank & Trust Company, or its assigns or successors as set forth in that lease agreement dated November 27, 1979, by and between Jacobsen Brothers, Inc. and Walker Bank & Trust Company.

4. Seller shall have no obligation to offer property for sale to Buyer in the event of transfers into trust or otherwise among any partners of Seller or among members of the family of Elmer B. Nacey or transfers among corporations or partnerships in which any partners of the Seller own a majority of the stock or partnership interests.

5. This option shall be exercised by written notice received by Seller on or before the expiration of the fifteen day notice.

6. After exercising this option, Buyer bears all risk of loss and destruction of property ~~and shall bear all expenses of insurance until the date of possession.~~ *and upon closing the purchase of the property* *NSD*

7. Seller agrees to surrender possession of the property ~~on or before 30 days following written notice of the exercise of this option by Buyer.~~ *the date of closing.* *NSD*

IN WITNESS WHEREOF, the Seller hereunto has set its name this 27th day of September, 1984.

NACEY FAMILY PARTNERSHIP

By

Elmer B. Nacey
Elmer B. Nacey
Title partner

