

E 2176306 B 4055 P 521-524  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
06/14/2006 11:27 AM  
FEE \$19.00 Pgs: 4  
DEP RT REC'D FOR BACKMAN TITLE SER  
VICES

RECORDING REQUESTED BY AND )  
WHEN RECORDED RETURN TO: )

The Nature Conservancy )  
Legal Department )  
2424 Spruce St., Suite 100 ) 0115  
Boulder, CO 80302 )

12 111 0035 12 111 ~~0035~~ 12 112 0037 12 112 0038

(space above this line reserved for recorder's use)

**MEMORANDUM OF OPTION**  
***(Great Salt Lake Shorelands Preserve – Bankhead)***

THIS MEMORANDUM OF OPTION is by and between BANKHEAD FARMS L.C., a Utah limited liability company, of 2400 N. Fairfield, Layton, UT 84041 (the "Seller"), and THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, by and through its Utah Field Office, 559 East South Temple, Salt Lake City, UT 84102 (the "Conservancy").

WITNESSETH:

A. Seller is the owner of certain real property located in Davis County, Utah, described in Exhibit A attached to and hereby incorporated in this Memorandum of Option (the "Property").

B. The Conservancy desires to purchase from Seller, and Seller desires to sell to the Conservancy, the exclusive right and option to purchase and acquire the Property, upon all the terms, covenants and conditions, and for the consideration, set forth in that certain unrecorded Option Agreement for Purchase and Sale of Real Estate entered into by and between Seller and the Conservancy dated on or about June 9, 2006 (the "Option Agreement"). By this reference, the Option Agreement is incorporated in and made a part of this Memorandum of Option.

NOW, THEREFORE, Seller and the Conservancy hereby agree as follows:

1. That upon all of the terms, covenants and conditions, and for the consideration, set forth in the Option Agreement, Seller hereby gives and grants exclusive purchase options to the Conservancy.

2. The Conservancy may exercise the First Option as to all or a portion of the Property at any time on or before midnight on September 1, 2007. If, but only if, the Conservancy exercises the First Option on less than the entire Property and the purchase is closed in accordance with the Agreement, the Conservancy shall have a Second Option to acquire the remainder of the Property, which option term shall commence on the closing date of the First Option and expire 17 months thereafter.

**COURTESY RECORDING**

This document is being recorded solely as a courtesy and an accommodation to the parties named therein. Beckman Title Services, LTD. hereby expressly disclaims any responsibility or liability as to the accuracy, enforceability, legality or content thereof.

3. This Memorandum of Option shall not be deemed to modify, alter or amend in any way the provisions of the Option. In the event any conflict exists between the terms of the Option and this instrument, the terms of the Option shall govern and determine for all purposes the relationship between Seller and the Conservancy and their respective rights and duties.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Option as of the date first written above.

THE CONSERVANCY:

THE NATURE CONSERVANCY,  
a District of Columbia non-profit corporation

By: [Signature]  
Title: Vice President

STATE OF UTAH )  
                  Salt ) ss.  
COUNTY OF lake

The foregoing instrument was acknowledged before me on June 13<sup>th</sup>, 2006, by Dave Livermore as Vice President of The Nature Conservancy.



Kara M DeSena  
Notary Public  
Address: 9886 Sandridge, Sandy, UT  
My commission expires December 9, 2008

SELLER.

BANKHEAD FARMS L.C., a Utah limited liability company

Members:

S. Clair Bankhead

S. Clair Bankhead, as Trustee, or successor in trust,  
of the Bankhead Family Trust dated March 4, 1992

Mary Jean Bankhead

Mary Jean Bankhead, as Trustee, or successor in trust,  
of the Bankhead Family Trust dated March 4, 1992

Douglas Clair Bankhead

Douglas Clair Bankhead

Marilou Bankhead

Marilou Bankhead

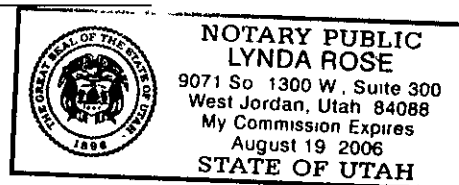
STATE OF UTAH )  
 )ss.  
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 13 day of June,  
2006, by S. Clair Bankhead and Mary Jean Bankhead as Trustees, or successors in trust, of the  
Bankhead Family Trust dated March 4, 1992.

[Signature]  
Notary Public  
Residing at: W.S., UT

My Commission Expires: 8/19/04

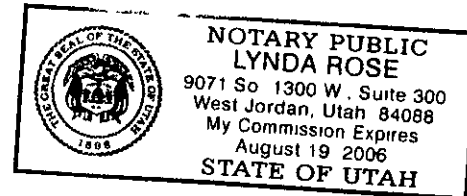
STATE OF UTAH )  
 )ss.  
COUNTY OF DAVIS)



The foregoing instrument was acknowledged before me this 13th day of June,  
2006, by S. Clair Bankhead, Mary Jean Bankhead, Douglas Clair Bankhead, and Marilou  
Bankhead, as members of Bankhead Farms L.C., a Utah limited liability company.

[Signature]  
Notary Public  
Residing at: W.S., UT

My Commission Expires: 8/19/04



**Exhibit A**  
**To Memorandum of Option**  
*(Great Salt Lake Shorelands Preserve – Bankhead)*

**Legal Description of the Property**

That certain real estate situated in Davis County, Utah, more particularly described as follows:

Beginning at a point S89°53'55"E 330.00 feet along the Section Line (Basis of Bearing) from the Northwest Corner of Section 26, Township 4 North, Range 2 West, Salt Lake Base and Meridian;

thence S89°53'55"E 907.67 feet along said Section Line to a point on the extension of a fence line and the southwesterly line of the old Bluff Road, said point also being 1406.97 feet west of the North Quarter Corner of said Section 26;

thence S52°08'53"E 1050.94 feet along said fence line and southwesterly line of the old Bluff Road to the west line of that certain Quit-Claim Deed recorded as Entry No. 1579820, Book 2624, Page 946 of official records, said point being 574.80 feet west of the North-South Center of Section Line;

thence S0°12'32"W 494.71 feet parallel with said North-South Center of Section Line (Deed = S0°13'08"W) to the southwest corner of said Quit-Claim Deed;

thence S52°23'17"E 723.58 feet along the southwesterly line of said Quit-Claim Deed (Deed = S52°22'41"E) to said North-South Center of Section Line;

thence S0°12'32"W 1058.34 feet along said North-South Center of Section Line to a Davis County brass cap monument at the Center of said Section 26;

thence N89°52'08"W 2316.33 feet along the East-West Center of Section line to a point 330.00 feet S89°52'08"E of a Davis County brass cap monument at the West Quarter Corner of said Section 27;

thence N0°14'44"E 2635.86 feet parallel with the West Line of said Section 26 to the point of beginning. Contains 116.0731 acres.

LESS AND EXCEPTING 20 ACRES IN THE NORTHWEST CORNER

Parcel Nos. 12-111-0110; 12-111-0111; 12-111-0112; 12-111-0113; 12-111-0114;  
12-111-0115 (part); 12-111-0116

Water Rights:

All water rights appurtenant to the above described real property including, but not limited to, the following rights:

#31-2539  
#31-3937  
#31-3139  
#31-3945