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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SECURITY TITLE INS AGENCY
REC BY:Z JOHANSON ,DEPUTY - WI

AGREEMENT WITH RESPECT TO OPTION

This Agreement With Respect to Option is made this 16th day of January, 1998, by and between Sorenson Associates, L.L.C. ("Grantee") and Pine Hills Investments, L.C. ("Grantor").

In consideration of the mutual covenants to be kept and performed and other good and valuable consideration, the parties agree as follows:

1. Facts and Objectives. This Agreement is made with reference to the following facts and objectives:

A. On August 27, 1997, the parties entered into a Purchase Agreement for the purchase and sale of certain real property located in Salt Lake County, Utah.

B. Pursuant to the terms of this Purchase Agreement, Grantee was entitled to obtain an option to purchase other real property owned by Grantor if Grantee otherwise complied with the terms of the Purchase Agreement.

C. Grantee has complied with the terms of the Purchase Agreement and has paid into escrow for the benefit of Grantor the Twenty Thousand Dollars (\$20,000) required to obtain said option.

D. The present real property descriptions available to describe the real property encompassed within said options is sufficient to permit the options to be granted. Nevertheless, the parties desire to provide more precise property descriptions and this Agreement is for the purpose of memorializing such intention.

2. Confirmation of Grant of Option. Grantor confirms that Grantee has complied with all conditions necessary to exercise the options described in the August 27, 1997, Purchase Agreement. Grantee confirms that it looks to obtain such options.

3. Instructions to Escrow. Security Title Insurance Agency of Utah, Inc. ("Security Title") acknowledges receipt of the following:

A. Two options attached as Exhibits A1 and A2, respectively, together with their legal descriptions.

B. The sum of Twenty Thousand Dollars (\$20,000) paid by Grantee for such options.

Security Title is instructed to hold the options and retain in trust the Twenty Thousand Dollars (\$20,000) until such time as more precise legal descriptions are prepared and agreed to by

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the parties. Such descriptions will be delivered to Security Title with instructions to release the monies to Grantor and deliver the options to Grantee. Notwithstanding the foregoing, at any time Grantee may elect to have the options delivered to it by written request to Security Title authorizing Security Title to deliver the Twenty Thousand Dollars (\$20,000) to Grantor.

Executed as of the date first above stated.

GRANTOR:

PINE HILLS INVESTMENTS, L.C.

By: *Dan Rideout*
Its: *manager -*
Henning Hoj
man. Stark delectant

GRANTEE:

SORENSEN ASSOCIATES, L.L.C.

By: *John Sorenson* *Robert Johnson*
Its: *MANAGER* *manager*

THE FOREGOING IS CONFIRMED AND AGREED:

SECURITY TITLE COMPANY OF UTAH, INC.

By: *[Signature]*
Its: *[Signature]*

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STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

On the 16th day of January, 1998, personally appeared before me Dan Rideout and Henning Hoj, Managing Members of PINE HILLS INVESTMENTS, L.C., who being duly sworn acknowledged to me that they executed the same.

Harriet Christensen
Notary Public
Residing at Salt Lake City, Utah



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SURVEYED DESCRIPTION Big ME EXHIBIT A1

Beginning at the Southeast corner of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian and running thence: S 0°07'57" W 1316.68 feet along the Section line to the Southeast corner of the NE 1/4 of the NE 1/4; thence N 89°45'58" W 1333.30 feet along the 40 acre line to the Southeast corner of the NE 1/4 of the NE 1/4; thence N 0°12'47" E 1323.20 feet to the Northwest corner of the NE 1/4 of the NE 1/4; thence N 0°25'24" E 922.71 feet along a 40 acre line to the Southeasterly line of the UTA Corridor; thence N 50°33'13" E 270.60 feet along the said Southeasterly line of the UTA Corridor to the Southerly right of way line of Highland Drive; thence Northeasterly 487.79 feet along the arc of a 894.00 foot radius curve to the left, (center bears N 3°35'57" E , long chord bears N 77°58'03" E 481.77 feet, delta=31°15'45") along the Southerly right of way line of Highland Drive; thence N 62°20'12" E 205.13 feet along the Southerly line of Highland Drive; thence Northeasterly 64.97 feet along the arc of a 2162.85 foot radius curve to the right, (center bears S 27°39'48" E, long chord bears N 63°11'48" E 64.97 feet, delta= 1°43'16") to the 40 acre line; thence S 89°37'11" E 82.16 feet along the 40 acre line; thence S 0°26'29" W 331.96 feet; thence S 89°37'11" E 333.16 feet; thence S 0°27'29" W 996.86 feet along the Section line to the point of Beginning.

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SURVEYED DESCRIPTION

North - EXHIBIT A2

Beginning at the intersection of the North right of way line of Highland Drive and the West line of Section 7, said point being located N 0°27'29" E 1572.45 feet along the Section line from the Southwest corner of Section 7, Township 4 South, Range 1 East, Salt Lake Base and Meridian and running thence: S 73°59'25" W 94.53 feet along the North right of way line of Highland Drive; thence Southwesterly 457.00 feet along the arc of a 2246.85 foot radius curve to the left, (center bears S 16°00'35" E, long chord bears S 68°09'49" W 456.21 feet, delta=11°39'13") along the North right of way line of Highland Drive; thence S 62°20'12" W 205.13 feet along the North right of way line of Highland Drive; thence Southwesterly 345.68 feet along the arc of a 810.00 foot radius curve to the right, (center bears N 27°39'48" W, long chord bears S 74°33'45" W 343.06 feet, delta=24°27'06") along the North right of way line of Highland Drive to the East line of the UTA Railroad Corridor; thence N 50°33'13" E 324.37 feet along the East line of the UTA Corridor; thence Northeasterly 614.43 feet along the arc of a 1610.00 foot radius curve to the left, (center bears N 39°33'13" E, long chord bears N 39°37'14" E 614.43 feet, delta =21°51'58") along the East line of the UTA Corridor; thence N 89°46'33" E 1431.62 feet to the North right of way line of Highland Drive; thence S 73°59'25" W 1086.99 feet to the point of beginning.

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