

When Recorded, Return To:

Kirton & McConkie
Attn: Joel D. Wright
60 East South Temple Suite 1800
Salt Lake City, Utah 84145-0120

E 2421711 B 4708 P 10-16
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
2/6/2009 8:00:00 AM
FEE \$24.00 Pgs: 7
DEP eCASH REC'D FOR BONNEVILLE SUPERIOR TITLE CO

Tax Parcel Nos. 06-313-0003
06-313-0004

1362860

(Space above for Recorder's use only)

NOTICE OF OPTION TO PURCHASE

THIS NOTICE OF OPTION TO PURCHASE (this "Agreement") is made as of this 4th day of February, 2009, by and between G & S DEVELOPMENT, L.L.C., a Utah limited liability company ("Seller"), and LEGACY PREPARATORY ACADEMY, a Utah non-profit corporation ("Buyer").

RECITALS

A. Pursuant to that certain Real Estate Purchase Contract, dated April 24, 2008 (as amended, the "Purchase Agreement"), between Buyer and Seller, and simultaneously with the execution of this Agreement, Seller is transferring to Buyer all of Seller's rights, title, an interests in and to certain real property located in Davis County, Utah (the "Purchased Property"). The Purchased Property is more particularly described on Exhibit A attached hereto and made a part hereof.

B. As part of the Purchase Agreement Seller has granted unto Buyer an option to purchase certain property located adjacent to the Purchased Property, being more particularly described on Exhibit B attached hereto and made a part hereof (the "Option Property").

C. Buyer and Seller agree to enter into this Agreement to evidence, of record, Buyer's option to purchase the Option Property.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Buyer to Seller upon the execution of this Agreement, the receipt and sufficiency of which are hereby acknowledged by Seller, Buyer and Seller hereby agree as follows:

1. **Option.** Seller has granted unto Buyer and exclusive option (the "Option") to purchase the Option Property pursuant to the terms and conditions more fully set forth in the Purchase Agreement.

2. **Survival.** The Option shall survive the closing of the Purchased Property and the delivery of the deed conveying title of the Purchased Property to Buyer.

3. **Option Exercise Dates.** The Option may be exercised pursuant to the terms and conditions set forth in the Purchase Agreement, as the same may be extended pursuant to the terms of the Purchase Agreement, as the same may be amended from time to time.

4. **Other Terms.** In addition to the terms referred to above, the Purchase Agreement contains numerous other terms, covenants and conditions and notice is hereby given that reference should be had to the Purchase Agreement directly with respect to the details of such terms, covenants and conditions, and the Purchase Agreement in its entirety is incorporated herein by this reference. This Notice of Option to Purchase does not alter, amend, modify or change the Purchase Agreement in any respect, other than expressly stating that the Option shall survive the closing of the Purchased Property.

5. **Notice.** This Agreement shall be recorded in the public records of Davis County, Utah, to give notice of Buyer's rights with respect to the Option Property and to confirm the Purchase Agreement and all of its terms to the same extent as if all of the provisions of the Purchase Agreement were fully set forth herein. For more information regarding the Option please contact: Legacy Preparatory Academy, Attn: _____, at 1375 West Center Street, North Salt Lake, Utah 84054.

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed by persons duly authorized thereunto as of the day and year first above written.

Seller:

Buyer:

G & S DEVELOPMENT, L.L.C.,
a Utah limited liability company

LEGACY PREPARATORY ACADEMY,
a Utah non-profit corporation

By: *Jerry Stevenson*
Name: JERRY STEVENSON
Its: MEMBER

By: _____
Name: _____
Its: _____

[acknowledgments are on the following page]

By: *Ned Gilke*
Name: Ned Gilke
Its: member

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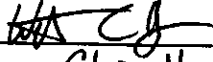
Seller:

G & S DEVELOPMENT, L.L.C.,
a Utah limited liability company

Buyer:

LEGACY PREPARATORY ACADEMY,
a Utah non-profit corporation

By: _____
Name: _____
Its: _____

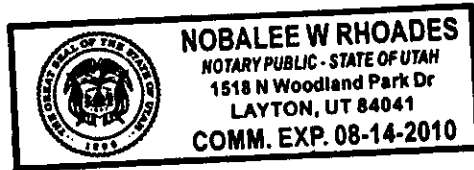
By: 
Name: Chad Hoge
Its: Board President

[acknowledgments are on the following page]

STATE OF UTAH)
) ss.
COUNTY OF Davis)

On this 4 day of February, 2009, personally appeared before me Jerry Stevenson and Ned Giles, known or satisfactorily proved to me to be the persons who signed the foregoing instrument, and acknowledged to me that ~~he/she~~ ^{they are} is the Members of G & S DEVELOPMENT, L.L.C., a Utah limited liability company, and acknowledged to me that said company executed the same.

Nobalee W. Rhoades
Notary Public



STATE OF UTAH)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2009, personally appeared before me _____, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he/she is the _____ of LEGACY PREPARATORY ACADEMY, a Utah non-profit corporation, and acknowledged to me that said company executed the same.

Notary Public

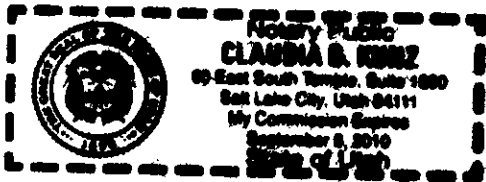
STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On this ____ day of _____, 2009, personally appeared before me _____, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he/she is the _____ of G & S DEVELOPMENT, L.L.C., a Utah limited liability company, and acknowledged to me that said company executed the same.

Notary Public

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On this 5th day of February, 2009, personally appeared before me Chris Hage, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he/she is the Board President of LEGACY PREPARATORY ACADEMY, a Utah non-profit corporation, and acknowledged to me that said company executed the same.



Claudia B. Kunz
Notary Public

EXHIBIT A

to Notice of Option to Purchase

(Legal Description of the Purchased Property)

That certain real property located in Davis County, Utah, specifically described as follows:

LOT 5, WOODS CROSS INDUSTRIAL PARK SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

EXHIBIT B

to Notice of Option to Purchase

(Legal Description of the Option Property)

That certain real property located in Davis County, Utah, specifically described as follows:

LOTS 3 AND 4, WOODS CROSS INDUSTRIAL PARK SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.