

4964991

OPTION

Jan

4964991
13 SEPTEMBER 1990
STATE OF UTAH
COUNTY OF KANE
RECORDS DEPARTMENT
SALT LAKE CITY, UTAH

KNOW ALL MEN BY THESE PRESENTS:

That Michael T. Bilanzich and M.T.B. Enterprises, Inc., of Salt Lake City, Utah, hereinafter referred to as "Seller", hereby agrees for and in consideration of the sum of Ten Dollars and other good and valuable considerations paid by Oquirrh Associates, a Limited Partnership, of Salt Lake City, Utah, hereinafter referred to as "Buyer", as follows:

The Seller hereby gives and grants to Buyer and to his heirs and assigns as Option to Purchase the following described real property located at 347, 349, 351 South 300 East, rear parcels being 92.5 feet by 82.5 feet in dimension and 9-1/2 feet to 165 feet respectively as follows:

Commencing 155.5 feet South from the Northwest Corner of Lot 3, Block 36, Plat "B" Salt Lake City Survey, and running thence East 165 feet; thence North 73.0 feet; thence East 82.5 feet; thence South 82.5 feet; thence West 247-1/2 feet; thence North to Place of Commencement.

on the following terms:

In the event the Buyer can provide to the Seller 10 fully improved parking stalls in an elevated parking structure strictly for the use of the Seller for a period of 24 hours per day, 7 days a week, non-obstructed for vehicular traffic, along with rights of ingress and egress to said parking stalls within 100 feet of the real property being sold from the buyer to the Seller. The Seller shall reconvey the above-described to the Buyer. The Seller shall have an unrestricted use of the 10 parking stalls from the Buyer, his successor and assigns, provided the Buyer pays the pro-rata portion of property taxes pertaining to the 10 parking stalls used exclusively for adjacent apartment house property use. These 10 parking stalls shall run with the property previously conveyed from the Buyer to the Seller. The Buyer agrees that upon the exercise of this Option that the 10 parking stalls shall be free and clear from any use encumbrances, except the current property tax. Executed simultaneously herewith are documents from the Seller to the Buyer for the purchase of real property. Included in said documents is a Trust Deed Note secured by a Trust Deed in the amount of \$90,000.00. Upon 30 days from Seller's receipt of written Notice of Payment of said Note and the payment of said Trust Deed Note and Trust Deed, this Option shall terminate and the Buyer shall have no right to exchange the parking stalls for the 82.5 x 82.5 parcel (above) of property. In the event the Buyer exercised this Option the Buyer shall give a recordable instrument to the Seller to preserve the Seller's interest in the 10 parking stalls.

IN WITNESS WHEREOF, the Seller and Buyer have hereunto set their names this 11 day of September, 1990.

Signed in the presence of:

Michael T. Bilanzich
MICHAEL T. BILANZICH, SELLER

Witness:

James C. ...

M.T.B. ENTERPRISES, INC.

By: Michael T. Bilanzich
MICHAEL T. BILANZICH, PRESIDENT

This Option is an Integral part of a certain Real Estate transaction dated Sept 11, 1990, 1990, involving adjacent property.

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

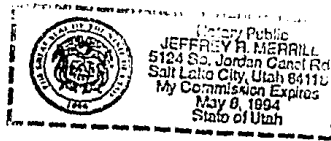
On the 11th day of September, 1990, personally appeared before me MICHAEL BILANZICH, who being by me duly sworn, did say, each for himself, that he, the said MICHAEL BILANZICH is the PRESIDENT of said Company, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said MICHAEL BILANZICH each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of the said corporation.



Notary Public

My Commission Expires: 05/08/90

Residing at: SALT LAKE CITY, UTAH



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