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Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 6 P.

RECORDING REQUESTED BY AND WHEN  
RECORDED, RETURN TO:

Redevelopment Agency of Salt Lake City  
Attn: DJ Baxter  
P.O. Box 145518  
Salt Lake City, Utah 84114-5518

#### MEMORANDUM OF OPTION

This Memorandum of Option (the "Agreement") is made as of the 18<sup>th</sup> day of August, 2015, by and between the Redevelopment Agency of Salt Lake City (the "RDA"), a public body, and Regent 200, LLC, a Utah limited liability company (the "Developer").

WHEREAS, the RDA and the Developer (the "Parties") have entered into that certain Option to Purchase Agreement (the "Agreement") dated of even date herewith (the "Effective Date"), pursuant to which the RDA agreed to grant the Developer the option (the "Option") to acquire certain Property which is described in Exhibit "A" attached hereto; and

WHEREAS, the Parties desire to give notice of the Option;

NOW, THEREFORE, the Parties agree as follows:

Section 1. Option: The Developer shall have the Option to acquire the Property as provided in, and in accordance with the terms and conditions of, the Agreement, for a period commencing on the Effective Date and ending on August 5, 2016 (the "Option Period").

Section 2. Inquiries: Inquiries regarding the terms of the Option may be addressed to:

RDA: Redevelopment Agency of Salt Lake City  
Attn: Executive Director  
451 South State Street, # 418  
P.O. Box 145518  
Salt Lake City, Utah 84114-5518

Developer: Regent 200, LLC  
12 W. Market Street  
Salt Lake City, UT 84105  
Attn: Brent Hall

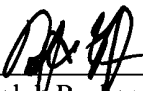
Pelorus Group, LLC  
222 Main Street, Suite 1910  
Salt Lake City, UT 84101  
Attn: Brent Hall

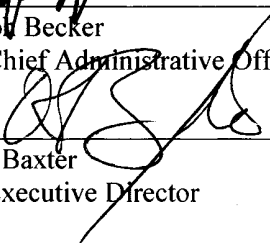
With a copy to: A.O. "Bud" Headman, Jr.  
Cohne Kinghorn  
111 East Broadway, 11<sup>th</sup> Floor  
Salt Lake City, UT 84111

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

RDA:

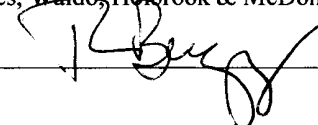
**REDEVELOPMENT AGENCY OF SALT LAKE CITY**

By  \_\_\_\_\_  
Ralph Becker  
Its Chief Administrative Officer

By  \_\_\_\_\_  
D.J. Baxter  
Its Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By  \_\_\_\_\_

DEVELOPER:

**REGENT 200, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

RDA:

**REDEVELOPMENT AGENCY OF SALT LAKE CITY**

By \_\_\_\_\_  
Ralph Becker  
Its Chief Administrative Officer

By \_\_\_\_\_  
D.J. Baxter  
Its Executive Director


Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By \_\_\_\_\_

DEVELOPER:

**REGENT 200, LLC**

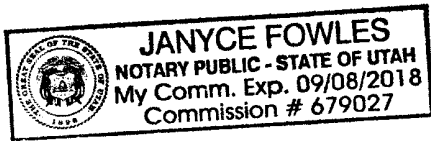
By:   
Name: RICHARD C. ZAREK  
Its: A MANAGER

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

On the 31st day of August, 2015, personally appeared before me Ralph Becker, who being by me duly sworn did say he is the Chief Administrative Officer of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said RDA.

Janyce Fowles  
NOTARY PUBLIC  
Residing at: Salt Lake County

My Commission Expires:



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

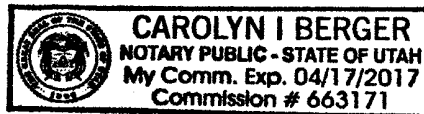
On the 19th day of August, 2015, personally appeared before me D.J. Baxter, who being by me duly sworn did say he is the Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said RDA.

D.J. Baxter  
NOTARY PUBLIC  
Residing at: of County

My Commission Expires:

4/17/17

[ACKNOWLEDGMENTS CONTINUED ON FOLLOWING PAGE]



STATE OF UTAH )

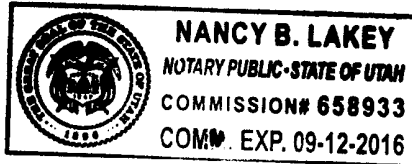
: ss.

COUNTY OF SALT LAKE )

On the 20th day of Aug., 2015, personally appeared before me Richard C. Zarek, who being by me duly sworn did say he is the Manager of REGENT 200, LLC, a Utah limited liability company, and that the within and foregoing instrument was signed on behalf of said limited liability company.

Nancy B. Lahey  
NOTARY PUBLIC  
Residing at: Clearfield, UT

My Commission Expires:  
9/12/2016



**Exhibit A**

That certain real property located in Salt Lake County, Utah more particularly described as follows:

BEGINNING AT A POINT 104 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE EAST 39.5 FEET; THENCE NORTH 25 FEET; THENCE WEST 55 FEET TO THE EAST LINE OF REGENT STREET; THENCE SOUTH 1'30" WEST ALONG SAID EAST LINE TO A POINT DUE WEST FROM BEGINNING; THENCE EAST 15.5 FEET TO THE POINT OF BEGINNING.

TAX PARCEL NO.: 16-06-151-003

BEGINNING 59 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE 39 ½ FEET; THENCE NORTH 45 FEET; THENCE WEST 55 FEET, MORE OR LESS; THENCE SOUTH 1'10" WEST 45 FEET, MORE OR LESS, TO A POINT DUE WEST OF BEGINNING; THENCE EAST 15 ½ FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

TAX PARCEL NO.: 16-06-151-004

BEGINNING 59 FEET NORTH AND 39.5 FEET EAST AND 21 FEET NORTH FROM THE SOUTHEAST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY; THENCE EAST 39.51 FEET; THENCE NORTH 49 FEET; THENCE WEST 39.51 FEET; THENCE SOUTH 49 FEET TO BEGINNING.

TAX PARCEL NO.: 16-06-151-018