

Recorded OCT 26 1973 3:49 P
Request of Jon Heaton
Fee Paid JULIUS W. MAHONEY
Recorder, Salt Lake County, Utah
\$ 6.00 By [Signature] Deputy
Ref. 455 So 3rd East

2578389

OPTION AGREEMENT

THIS OPTION AGREEMENT entered into this 26th day of October, 1973, by and between CORDOVA VILLAGE, a joint venture, hereinafter referred to as "Optionee," and AMBROSE MOTTA and ZELDA MOTTA, hereinafter referred to as "Optionor," based upon the following facts:

1. Optionor is the owner of a certain parcel of real estate located in Salt Lake County, State of Utah, and described on Exhibit "A" attached hereto and incorporated herein by reference.
2. Optionee desires an option on the above-described property.

NOW, THEREFORE, for the sum of \$1,000.00 paid upon the execution of this agreement to Optionor by Optionee, Optionor hereby grants to Optionee an option to lease the property described herein less the residence and building lot immediately surrounding it upon the terms and conditions hereinafter set forth:

1. This option shall be exercised by a written notice delivered personally or mailed by certified or registered mail to Optionor on or prior to six months from the date hereof.
2. The lease agreement entered into pursuant to the exercise of this option shall be in accordance with the terms of the lease here attached to this option agreement.

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3. Upon exercise of this option, the option payments set forth above shall be credited against the rental for the first months of the lease.

4. Optionor agrees to cooperate fully with Optionee in obtaining a zoning change for the property compatible with Optionee's plans for development of the property. All expenses of obtaining said zoning change shall be borne by Optionee.

5. Optionor further agrees that as part of the consideration paid by optionee under this agreement:

a. Optioner grants to Optionee a right of first refusal for purchase and/or lease of the residence and/or building lot immediately surrounding it. This right of first refusal shall provide that at any time any sale and/or lease of the residence and/or the building lot on which it is located is contemplated, Optionee shall have the first right to purchase or lease the property at the terms to be offered to the prospective purchaser or lessee. The parties agree that at the time the option herein is exercised, the right of first refusal shall be set out in recordable form and recorded by Optionee.

b. At the time of the exercise of this option, Optionor will assign to Optionee all right, title and interest of Optionor in that certain option to purchase or lease the property located southwest of Optionor's property, the said property containing approximately one acre and being presently held by Hermes Associates.

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c. At the time of exercise of this Option, Optionee shall have the right to demolish the old residence located on the said premises to be leased.

EXECUTED on the day and year first above written.

OPTIONEE:

CORDOVA VILLAGE
By Land Funding Limited

By *Garn G. Christensen*
Garn G. Christensen, Its President

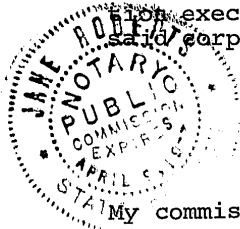
OPTIONOR:

Ambrose Motta
Ambrose Motta

Zelda Motta
Zelda Motta

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

On the 26th day of October, 1973, personally appeared before me GARN G. CHRISTENSEN, who being by me duly sworn did say that he is the President of LAND FUNDING LIMITED, and that the within and foregoing Option Agreement was signed in behalf of said corporation by authority of a resolution of its board of directors and said GARN G. CHRISTENSEN acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.



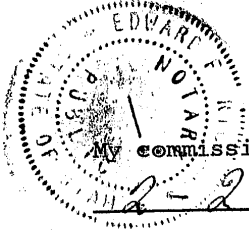
Jane Roberts
Notary Public
Residing at: *Sandy, Utah*

My commission expires:
April 9, 1977

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

On the 26 day of October, 1973, personally appeared before me AMBROSE MOTTA and ZELDA MOTTA, the signers of the within Option Agreement, who duly acknowledged to me that they executed the same.



My commission expires:

2-27-74

Edward F. Richards
Notary Public
Residing at: Salt Lake City, Ut.

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EXHIBIT A.

4. The land referred to in this commitment is described as follows:

Commencing in the center of a County Road bearing North and South 5.70 chains East and 2.05 chains South from the Northwest corner of the Northeast quarter of the Northwest quarter of Section 29, Township 2 South, Range 1 East, Salt Lake Meridian, and running thence East 14.30 chains; thence South on quarter section line 9.50 chains; thence North $77-1/4^{\circ}$ West on line of fence 14.25 chains; thence West 50 links; thence North along center of County road 6.35 chains to beginning. Less that portion deeded to the State Road Commission of Utah and Hermes Associates, a corporation of the State of Utah.

Situate in Salt Lake County, State of Utah.

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POOR COPY