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BOOK 1353 PAGE 467

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REAL PROPERTY PURCHASE OPTION 3.10

Ref. Walker Bank Aldg.

In consideration of the payment of <u>Two Hundred</u> dollars (\$ 200.00 the Ezra Hodgson, Elva H. Anderson, cptionor(s), hereby grant(s) to STANDARD OIL COMPANY OF CALIFORNIA, a Delaware corporation, Optionee, the option to purchase the following described real property situated in the City of <u>Salt Lake</u>, County of <u>Salt Lake</u>, State of <u>Utah</u>:

Commencing at a point 4 rods east and 164 feet south of the northeast corner of Block 46, Ten Acre Plat "A," Big Field Survey, and running thence south 100 feet; thence north 84°15' east 12.06 rods to the east line of Section 20, in Township 1 South, Range 1 East, Salt Lake Meridian; thence north 83.5 feet; thence west 12 rods to the place of beginning. Being a part of the northeast quarter of the northeast quarter of Section 20, Township 1 South, Range 1 East, Salt Lake Meridian, excluding the dwelling house and all other improvements on the property, the same to be removed by Optionors if option exercised.

Exercise of this option shall be by written notice from Optionee to Optionor(s) given not later than _____i(90) days from the date hereof.

The purchase price for said property shall be <u>Thirty Thousand</u> dollars (\$30,000), less the sum paid in consideration of this option.

Within five (5) days after the exercise of the option, Optionor(s) shall deposit in escrow with Mooney Real Estate Company at Salt Lake City, Utah a good and sufficient deed coveying to Optionee good and merchantable title to said property, free of any liens, encumbrances or defects except such as may be approved in writing by Optionee. If such title cannot be conveyed within said time, Optionor(s) shall be allowed a period of thirty (30) days (which said period may be extended for such further period as Optionee may allow) after exercise of the option to remove objections to title and shall use all due diligence to do so. If removed, the balance of the purchase price shall be paid within five (5) days after removal, but if any objection be of such nature that it cannot be removed within the time allowed, all payments theretofore made by Optionee to Optionor(s) shall be returned to Optionee, unless Optionee elects to buy the property subject to such objection. Optionor(s) hereby authorize(s) said escrow agent to deliver said deed to Optionee upon payment into escrow of the balance of the purchase price in accordance with the terms hereof. Optionor(s) shall furnish to Optionee, prior to receiving said purchase price, a title insurance policy issued by a title insuran purchase price, a title insurance policy issued by a title insurance company designated by Optionee insuring Optionee in the amount of the purchase price, a certificate or abstract of title, or other evidence of ewnership, as Optionee may require.

If at the time this option is exercised said property is not zoned for commercial use, including use for service station purposes, or the necessary governmental permits and authorizations required for the construction and operation of a service station on said property have not been granted, Optionee upon depositing the balance of the purchase price in escrow shall have a period of time not to exceed $\underline{\text{ninery}}$ (90) days after the exercise of this option in which to obtain such rezoning and said permits and authorizations; and, notwithstanding any other provisions of this

BOOK 1353 PAGE 468

option to the contrary, the time within which Optionor(s) shall be required to clear any objections to title to said property as hereinabove provided shall be extended for a period of thirty (30) days after the date upon which Optionee notifies Optionor(s) in writing that said property has been so rezoned and said permits and authorizations have been granted. If such rezoning or said permits and authorizations are not obtained within said <u>thirty</u> (30) day period, Optionee may rescind the exercise of this option and all monies previously deposited in escrow by Optionee shall be returned to Optionee and the deed deposited in escrow by Optionor(s) shall be returned to

If this option is exercised and not rescinded as hereinabove provided, taxes for the then current taxable year shall be prorated as of the date of recording the deed; Optionor(s) shall pay the manusfer wax said meak manner two reads Optionee shall pay recording costs; the cost of title insurance, certificate or abstract of title or other evidence of ownership required by Optionee (including any preliminary reports concerning ownership of, or encumbrances on, said real property) , and one half of any escrow fees may hex

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Notices hereunder shall be given by delivering or mailing the same to Optionor(s) at Mooney Real Estate, 120 East 9th South, Salt Lake City, Utah

September 29

Optionor

(acknowledge here)

STATE OF UTAH

COUNTY OF SALT LAKE

On this 20day of September, 1956, personally appeared before me a Notary Public EZRA HODGSON, ELVA H. ANDERSON and J. RUSSELL ANDERSON, signers of the foregoing instrument, who acknowledged to me that they executed the same.

Residing at Salt Lake City.

My Commission Empires:

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REPLACES (20)7 (CD- 6-52)
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