

1505919

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Recorded UGT 8 1956 at 1:09pm

Request of Grant A. Bagley

Fee Paid. Hazel Taggart Chase

Recorder, Salt Lake County, Utah

Ref. 3.10 Ken G. Galloway Deputy

Walker Bank Bldg.

REAL PROPERTY PURCHASE OPTION

In consideration of the payment of Two Hundred dollars (\$ 200.00) the receipt of which is hereby acknowledged, Ezra Hodgson, Elva H. Anderson, J. Russell Anderson, Optionor(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 Salt Lake, County of Salt Lake, State of Utah:

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 ninety (90) days from the date hereof.

The purchase price for said property shall be Thirty Thousand 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 conveying 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 insurance company designated by Optionee insuring Optionee in the amount of the purchase price, a certificate or abstract of title, or other evidence of ownership, 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 ninety (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

