

CTIA# 154436-WHP

13911870 B: 11317 P: 2664 Total Pages: 3
03/15/2022 02:55 PM By: simp Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To COTTONWOOD TITLE INSURANCE AGENCY, INC
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

WHEN RECORDED, RETURN TO:
Salt Lake County Real Estate Section
2001 South State Street, #S3-110
Salt Lake City, Utah 84190-2000



PURCHASE OPTION

UTAH STATE UNIVERSITY, a body corporate and politic of the State of Utah, GRANTOR, hereby grants to SALT LAKE COUNTY, a body corporate and politic of the State of Utah, GRANTEE, for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, a purchase option related to the following described parcels of real property in Salt Lake County, Utah (the "Property"), to wit:

SEE EXHIBIT 1

If Grantor (1) does not use the Property consistent with the Bastian Agricultural Center's purpose and mission and in furtherance of the University's Extension and Outreach mission, as revised from time to time, including designating and committing a portion of the Equestrian Center Property to be used for open space and/or agriculturally related purposes (by way of illustration only and without limitation, such purposes may include demonstration and experimental gardens, small farm areas, nature areas and centers, natural resource conservation and education areas, pastures, plant or animal production or demonstration centers, and/or equine and equestrian areas, etc.) ("Extension and Agricultural Use") or (2) designates any portion of the Property as surplus property ("Unused Property") to be marketed and sold to any private entity for non-public purposes, then Grantor shall, prior to ceasing the Extension and Agricultural Use of the Property or advertising the Unused Property on the open market, give Grantee written notice of Grantor's intention to abandon the Extension of Agricultural Use or sell the Unused Property.

Grantee shall then have an option ("Option") for sixty (60) days after receipt of such notice ("Option Period") within which to elect to purchase, at a price equal to its fair market value (the "Option Price"), (1) the Property in whole if the Grantor intends to abandon the Extension and Agricultural Use; or (2) the Unused Property if Grantor intends to sell the Unused Property. The Option Price will be established by a qualified appraiser (with an MAI designation) acceptable to both Parties, with each Party paying an equal share of the selected appraiser's fee.

If Grantee elects to purchase the Property or the Unused Property for the Option Price pursuant to the Option herein granted, then Grantee shall give written notice of such election to Grantor within the Option Period. The closing of Grantee's purchase of the Property or the Unused Property for the Option Price as contemplated herein shall take place at a time, date, and place agreeable to both Parties, but in no event shall the closing date be later than 90 days from the date Grantee exercised the Option.

If Grantee does not exercise the Option within the Option Period or exercises the Option but does not close within ninety (90) days after exercising the Option, then the Option will automatically

terminate and neither Party will have any further obligation to the other regarding the Property or Unused Property.

Notwithstanding the forgoing, Grantor shall have the right to sell, lease, transfer, or otherwise convey all or a portion of the Property to any governmental entity for any public purpose without triggering the Option; however, under such circumstances, Grantor will require that the governmental entity to which the Property is conveyed provide Grantor a purchase option for the Property as a condition of any such conveyance.

This Option shall terminate for the Property or a portion of the Property on the earlier to occur of: (1) the date that is fifty years from the date hereof; (2) upon Grantee's exercise of the Option for the Property or a portion of the Property; or (3) upon the date that Grantee is deemed to have waived its Option as expressly provided herein. Grantee may not assign its interest under the Option without the express written consent of Grantor.

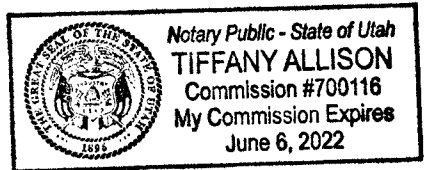
IN WITNESS WHEREOF, Grantor has caused this Purchase Option to be signed and its official seal to be affixed hereto by its duly authorized officer this 11 day of March, 2022.

GRANTOR
UTAH STATE UNIVERSITY

By: [Signature]
Its: _____

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On this 11 day of March, 2022, personally appeared before me Danford R. Christensen who being duly sworn, did say that (s)he is the controller of Utah State University, and that the foregoing instrument was signed on behalf Utah State University, by authority of law.



[Signature]
NOTARY PUBLIC
Residing in Cache County, Utah

Exhibit 1
to
Purchase Option

All of Lot 1 of the Equestrian Park Subdivision, recorded as Entry No. 13908564 in Book 11315 on Page 4716, in the office of the Salt Lake County Recorder

For reference only, Lot 1 formerly existed as Tax Serial No. 27-15-351-003 (portion), 27-15-351-004 (portion); 27-22-101-001, 27-22-101-003, 27-22-151-005, 27-22-151-008, 27-22-126-025, 27-22-176-018, 27-22-126-026, and 27-22-126-023