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NOV 13 1974

Recorded \_\_\_\_\_ of 350 mi.  
Request of Jon Leaton  
JERAMBEAN MARTIN, Recorder  
Salt Lake County, Utah  
\$ 750 By MB Deputy  
REF. \_\_\_\_\_

OPTION AGREEMENT

455 So 3rd E 84111

THIS OPTION AGREEMENT entered into this 12th day of Nov, 1974, by and between CORDOVA VILLAGE, a joint venture, or its assigns, 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. Prior hereto Optionor has leased the subject property to Optionee by a certain lease dated the 26th day of July, 1974, the term of the said lease being ninety-nine (99) years beginning on the commencement date as therein defined.

3. Optionee desires an option to purchase the above-described property, and Optionor is agreeable to granting such an option.

NOW, THEREFORE, for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, paid upon the execution of this agreement to Optionor by Optionee, receipt of which is hereby acknowledged, Optionor hereby grants to Optionee an option to purchase the property described herein upon the terms and conditions hereinafter set forth:

1. This option shall be exercised by written notice de-

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livered personally or mailed by certified or registered mail to Optionor during the first thirty-one (31) days of each calendar year beginning with the year 1979 and continuing through the year 2073.

2. If the option to purchase is exercised as hereinabove provided, the lease between Optionor and Optionee referred to in Recital 2 above shall be terminated and shall cease to exist upon the exercise of the option herein granted.

3. The purchase price of the property, pursuant to this option, shall vary depending upon the year in which the option is exercised. The purchase price for the purchase of the property, pursuant to this option for each of the calendar years for which the option is granted, is set out on Exhibit "B" attached hereto and incorporated herein by reference.

4. Upon exercise of the option herein granted, the terms of payment shall be,

a. Ten percent (10%) of the purchase price, as determined by Exhibit "B", shall be delivered to Optionor upon exercise of the option, and

b. The balance of the purchase price shall be paid within One Hundred Twenty (120) days of the exercise of this option.

5. Optionor, on receiving the payments herein set forth to be paid at the time and in the manner above mentioned, agrees to execute and deliver to Optionee a good and sufficient warranty

deed conveying the title to the subject premises free and clear of all encumbrances, encroachments, restrictions and covenants and to furnish, at Optionor's expense, a standard policy of title insurance in the amount of the purchase price, insuring Optionee's marketable title in the premises.

6. Optionor agrees that should they default in any of the covenants or agreements contained herein, that they shall pay all costs and expenses, including a reasonable attorney's fee which may arise or accrue from enforcing this option or in obtaining possession of the premises covered hereby or in pursuing any remedy provided hereunder or by the statutes of the State of Utah, whether such remedy is pursued by filing suit or otherwise.

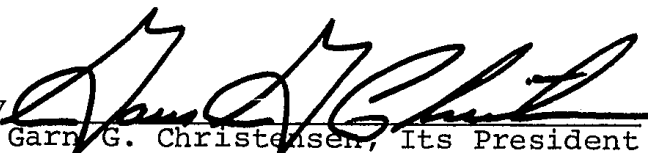
7. Optionor understands that the stipulations and agreements herein set forth are to apply to and bind the heirs, executors, administrators, successors and assigns of Optionor.

IN WITNESS WHEREOF, the said parties to this agreement have hereunto signed their names the day and year first written above.

OPTIONEE:

CORDOVA VILLAGE  
By Land Funding Limited

By

  
Garr G. Christensen, Its President

OPTIONOR:

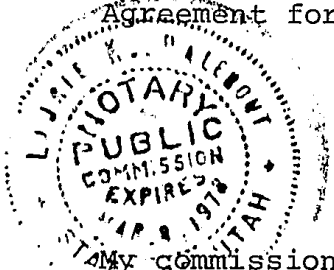
  
Ambrose Motta

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Zelda Motta  
Zelda Motta

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

On this 12<sup>th</sup> day of November, 1974, personally appeared before me Garn G. Christensen, the President of Cordova Village, a joint venture by Land Funding Limited, who duly acknowledged to me that he executed the foregoing Option Agreement for and on behalf of Cordova Village.



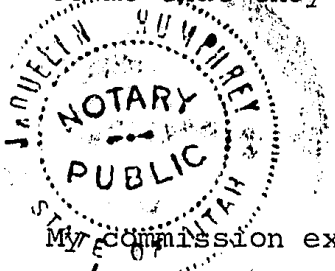
Laurie K Dalebout  
Notary Public  
Residing at: Taylorsville, Utah

My commission expires:

March 8, 1978

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

On the 12 day of November, 1974, 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.



Joaquina Humphrey  
Notary Public  
Residing at: Salt Lake City, Ut.

My commission expires:

January 2, 1978

EXHIBIT A

The following described property, located in Salt Lake County, State of Utah:

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.

Except the following described property:

Beginning on the East line of State Highway Right of Way at a point South 457.98 feet and West 880.57 feet from the Northeast corner of the Northwest quarter of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence South  $0^{\circ}04'40''$  West along said right of way line 108.30 feet; thence South  $73^{\circ}09'$  East 115.04 feet; thence North  $35^{\circ}45'$  East 89.75 feet; thence North  $55^{\circ}25'$  West 86.23 feet; thence North  $77^{\circ}45'$  West 93.53 feet to the point of beginning.

EXHIBIT B

The purchase price for the entire property containing approximately 7.75 acres shall be the value indicated opposite the applicable calendar year.

<u>YEAR</u>	<u>PRICE</u>
1979	\$174,375
1980	\$191,812
1981	\$210,993
1982	\$232,089
1983	\$255,292
1984	\$280,821
1985	\$308,899
1986	\$339,783
1987	\$373,759
1988	\$411,129
1989	\$452,235
1990 - 2073	\$465,000