

KATHY NIXON
RECORDED
SALT LAKE COUNTY,
UTAH

50
SEP 16 4 47 PM '85
David P. Hirsch
REED
REBECCA GRAY

WHEN RECORDED, MAIL TO:

David P. Hirsch
P.O. Box 11898
Salt Lake City, Utah 84147

4137865

NOTICE OF OPTION

KNOW ALL PERSONS BY THESE PRESENTS:

That pursuant to that certain Asset Purchase Agreement dated September 13, 1985, by and between ATLANTIC RICHFIELD COMPANY, a Delaware corporation acting through one of its operating divisions, Anaconda Minerals Company (the "Optionor") and KENNECOTT CORPORATION, a New York corporation (the "Optionee"), Optionor has granted and hereby does grant to Optionee an option (the "Option") to purchase certain real property located in Salt Lake County, State of Utah, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Option Property").

This Option is exercisable by Optionee, if at all, by giving written notice to Optionor on or before December 31, 1988 of its intent to exercise the Option. In the event Optionee gives such written notice to Optionor by said date, Optionor has agreed and hereby does agree to sell the Option Property to Optionee for the sum of One Hundred Dollars (\$100) and to convey the same to Optionee by special warranty deed, free and clear of all liens and encumbrances.

Book 5691 Page 303

Reference is hereby made to said Asset Purchase Agreement for all of the terms, covenants and conditions relating to the Option. An original copy of the Asset Purchase Agreement can be located at the offices of Optionor, 555 17th Street, Denver, Colorado, Attention Mark K. Singletary, Esq., General Attorney, and the address of Optionee, 10 East South Temple, Salt Lake City, Utah, 84111, Attention Donald P. deBrier, Vice President -- Law.

IN WITNESS WHEREOF, Optionor has executed this Notice of Option this 12th day of September, 1985.

ATLANTIC RICHFIELD COMPANY, a Delaware corporation acting through one of its operating divisions, Anaconda Minerals Company

By Michael R. Bowlin
MICHAEL R. BOWLIN
Senior Vice President

STATE OF Colorado)
COUNTY OF Denver) : ss.

On this 12 day of September, 1985, personally appeared before me Michael R. Bowlin, known to me to be the Senior Vice President of Atlantic Richfield Company, who duly acknowledged to me that he executed the within and foregoing instrument on behalf of said corporation by authority of a resolution duly adopted by the board of directors of said corporation, and said Michael R. Bowlin acknowledged to me that said corporation executed the same.

Marscha Winterfield
NOTARY PUBLIC

MARSCHA WINTERFIELD
Residing at: 555 17th Street
Denver, Colorado 80202
My Commission expires October 22, 1988

My Commission Expires:

7289C

BOOK 691 PAGE 304

EXHIBIT "A"

Real property located in Salt Lake County, State of Utah, and described as follows:

Parcel No. 1

That certain parcel known as the Excelsior Placer Entry No. 1773 located within the S1/2 N1/2 of Section 16, T3S, R2W, SLB&M

Parcel No. 2

That certain parcel located within the SW1/4 NW1/4 containing 1.0 acre, more or less.

600K5691 pg. 305