

O P T I O N

KNOW ALL MEN BY THESE PRESENTS, That ELMER HALL, of Springville, in the County of Utah, State of Utah, in consideration of the sum of Fifty and No/100 (\$50.00) Dollars and other good and valuable consideration, the receipt whereof is hereby acknowledged does hereby agree to give and does hereby give J. GRANT NIELSON of Springville, Utah County, State of Utah the option to purchase the following described property situate in Springville, Utah County, State of Utah, to-wit:

Commencing at a point 15.11 chains North and 10.45 chains West of the Southeast corner of the Northwest Quarter of Section 34, in Township 7 South, Range 3 East of the Salt Lake Base and Meridian; thence North 1° East 15.50 chains; thence North 89° 55' West 11.20 chains; thence South 15.50 chains; thence East 11.00 chains more or less to the place of beginning. Area 17.21 acres, more or less. Less the amount conveyed to Springville City, said deed recorded December 29, 1928, in Book 209 at page 441.

Together with all water and water rights appurtenant thereto and including 12 shares of the capital stock of the Springville Irrigation Company.

The said J. Grant Nielson shall have the right to exercise and close this option at any time on or before October 1, 1955, at 5:00 o'clock P. M., and I agree to make, execute and deliver to the said J. Grant Nielson or to whom he shall direct, a good and sufficient warranty deed, together with an abstract of title continued to the date the transaction is closed and the down payment made showing a good, marketable title in the grantor, free and clear from all liens and encumbrances. The warranty deed and abstract of title to be held in escrow until the purchase price is paid in full.

If this option is exercised and closed, it is agreed that the total purchase price for the above described property is the sum of \$20,000.00, said purchase price to be paid under a real estate contract or such other arrangements as mutually agreed upon by the parties, with payments to be made as follows, to-wit: Four Thousand and No/100 (\$4,000.00) Dollars as a down payment and Four Thousand and No/100 (\$4,000.00) Dollars annually until the purchase price is paid in full, without interest on the unpaid balance of the purchase price.

I further agree neither to sell nor encumber said real property during the life of this option, and should I fail, neglect or refuse to perform any of the terms or provisions of this agreement and when the purchase price is paid in full to make, execute and deliver a good and sufficient warranty deed and an abstract of title showing a good marketable title, free and clear of all liens and encumbrances, I will pay the costs and all expenses involved in a legal proceeding, including a reasonable attorney's fee that may be brought by the said J. Grant Nielson or his assigns for the purpose of obtaining a deed and marketable title to said property or enforcing any other right arising under or out of this agreement.

I, J. Grant Nielson agree to pay my proportion of the taxes during the life of this option, that is 6/12 of 1954 taxes for 1955 for 6 mo option

It is further agreed and provided that the said J. Grant Nielson may at his election have an extension of this option until the 31st day of December, 1955 at 5:00 o'clock P. M. by giving notice in writing to the said Elner Hall on or before the 15th day of September, 1955 and paying a consideration of \$25.00 for said extension.

It is hereby provided that Notice of the acceptance of this option or any extension thereof may be given to the grantor of this option either personally or by registered mail addressed to the grantor at Springville, Utah.

Dated this 12 day of April, A. D. 1955.

Witness:

STATE OF UTAH :
 : SS
COUNTY OF UTAH :

On this _____ day of _____, A. D. 1955, personally appeared before me, a Notary Public in and for the State of Utah, Elner Hall, the signer of the above and foregoing instrument who duly acknowledged to me that she executed the same.

NOTARY PUBLIC:

Residing at Springville, Utah

My commission expires _____

ESCROW AGREEMENT

To: Springville Banking Company
202 South Main Street
Springville, Utah

COPY

The undersigned, ELNER HALL of Springville, Utah County, State of Utah, hereinafter called "Seller", and J. GRANT NIELSON and RUTH H. NIELSON, his wife, of Springville, Utah County, State of Utah, hereinafter called "Buyers", herewith deliver to you in escrow the document hereinafter described to be held and disposed of by you in accordance with the instructions and upon the terms herein set forth, and not otherwise, to all of which the undersigned hereby agree. Said document is described as follows:

1. Certificate No. 1844 for 13 shares of the capital stock of the Springville Irrigation Company, issued in the name of J. Grant Nielson and Ruth H. Nielson, his wife, as joint tenants with right of survivorship and not as tenants in common.

The Seller has sold and conveyed to the Buyers the following described Real Property situate in Springville, Utah County, State of Utah, to-wit:

PARCEL I:

Commencing at the intersection of the East boundary of 9th East street and the North boundary of 2nd North Street, Springville, Utah, said point being South 89° 46' East 1269.00 feet and North 0° 14' East 1038.50 feet from the West quarter corner of Section 34, Township 7 South, Range 3 East, Salt Lake Base and Meridian; thence North 0° 14' East along said 9th East street 220.00 feet; thence South 89° 46' East 687.31 feet; thence South 0° 06' East 220.00 feet; thence North 89° 46' West 688.60 feet to the place of beginning.

Together with all water and water rights appurtenant thereto.

PARCEL II:

Commencing at a point in the East boundary line of 9th East Street, Springville, Utah, said point being South 89° 46' East 1269.00 feet and North 0° 14' East 1258.50 feet from the West quarter corner of Section 34, Township 7 South, Range 3 East, Salt Lake Base and Meridian; thence North 0° 14' East along said 9th East Street 774.90 feet to line of fence; thence along said fence line as follows: South 89° 46' East 559.82 feet; thence South 49° 19' East 101.20 feet; thence South 71° 34' East 48.90 feet; thence South 0° 06' East 695.98 feet; thence North 89° 46' West 687.31 feet to the place of beginning.

Together with all water and water rights appurtenant thereto.

In the sale transaction the Seller was given a mortgage

covering said parcel "2", above described, to be held pending the payment of a Promissory Note in the sum of \$16,000.00. But said parcel "1" was conveyed free of any liens or encumbrances, but in connection with said mortgage the water rights herein above designated are to be held in Escrow under the following instructions:

Upon the payment of the Note and Mortgage herein referred to, you are hereby authorized and directed to deliver the above described stock certificate to the Buyers and you are hereby authorized to make said delivery upon the written order of the Seller or upon the presentation to you by the Buyers, or either of them, of a receipt or receipts signed by the Seller showing and acknowledging that she has received the sum of \$16,000.00, the payment in full of said Note and Mortgage.

You are further instructed and hereby authorized to deliver to the Buyers the proportionate part of said shares of stock as provided for in the mortgage as certain portions of the real property are released from said mortgage lien, the delivery of as many shares of said stock to be made to the Buyers as they are entitled to, upon their request and the presentation to you of their Warranty Deed covering parcel "1", herein above described, which constitutes approximately one-fifth (1/5) of the total area conveyed, and the presenting to you of partial releases of mortgage from time to time as given to the Buyers by the Seller showing the amount of property that has been released and therefore the proportionate number of additional shares the Buyers are entitled to.

In the event the proportionate number of shares the Buyers are entitled to, are requested at various times, the transfer to them and the cost of issuing new certificates is to be born by the Buyers.

It is understood and agreed that even though the Buyers default in payment of said Mortgage, they are entitled to one-fifth (1/5) of the above designated shares of stock, as that portion of the property has been fully paid for. You are instructed, however, that upon the default of the Buyers and the request of the Seller you will deliver to the Seller the number of shares to cover the property that has not been released from said mortgage lien.

It is agreed that this instrument contains the entire agreement between you and the undersigned, or any of them, and that you are not a party to nor bound by an agreements between the parties hereto, nor by any instrument other than this, whether between or among the undersigned themselves, or otherwise; that you shall not be required to take notice of any default or any other matter, nor bound by nor required to take any notice of or demand, nor required to take any action whatever except as herein expressly provided; and you shall not be liable for any loss or damage not caused by your own negligence or willful misconduct.

It is agreed by the undersigned that the Buyers are to pay for your service hereunder, together with all actual and necessary expenses and liabilities you may incur hereunder, for all of which you are granted a first lien on all the above described property and you shall be under no obligation to deliver said property until such lien is discharged, anything herein contained to the contrary notwithstanding.

IN WITNESS WHEREOF, the parties have executed this instrument, in triplicate, this 15th day of May, A. D. 1956, at Springville, Utah.

Elnor Hall

J. Grant Nielson

Seller

Ruth H. Nielson
Buyers

STATE OF UTAH :
 : SS
COUNTY OF UTAH :

On this 15th day of May, A. D. 1956, before me, a Notary Public in and for the State of Utah, personally appeared Elnor Hall and J. Grant Nielson and Ruth H. Nielson, his wife, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first in this certificate written.

Seal

G. W. Sumner
Notary Public

Residing at: Springville, Utah

My Commission expires: January 18, 1957

The undersigned bank hereby acknowledges receipt of the document and property described in the foregoing agreement, and agrees to hold and dispose of the same in accordance with the instructions and upon the terms and conditions above set forth.

Dated at Springville, Utah this 5th day of July, 1956.

SPRINGVILLE BANKING COMPANY

By [Signature]