

O P T I O N

KNOW ALL MEN BY THESE PRESENTS, That JESS R. TAYLOR and DOROTHY M. TAYLOR, husband and wife, of Boise, Ada County, Idaho, parties of the first part, hereinafter referred to as "Sellers", in consideration of the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) paid by the Regents of the University of Idaho, a body corporate, of the State of Idaho, the party of the second part, hereinafter referred to as the "Regents", the receipt whereof is hereby acknowledged, hereby grants to said Regents the exclusive right, at its option, for and during the period of two (2) years from and after the date hereof to purchase the following described real property situate in Valley County, State of Idaho, to-wit:

H. E. Survey No. 809, embracing a portion of, approximately, Sections 2 and 3 in Township 20 North, Range 13 East, Boise Meridian, more particularly bounded and described as follows:

Beginning at corner No. 1, from which the East quarter corner of Section 1 in said Township and Range bear South $89^{\circ}52'28''$ East 155.03 chains distant; thence South $78^{\circ}07'$ West 22.34 chains to corner No. 2; thence South $28^{\circ}43'$ West 9.76 chains to corner No. 3; thence North $22^{\circ}43'$ West 11.39 chains to corner No. 4; thence North $84^{\circ}23'$ West 17.16 chains to corner No. 5; thence North $53^{\circ}51'$ West 15.21 chains to corner No. 6; thence South $40^{\circ}44'$ West 21.70 chains to Corner No. 7; thence North $19^{\circ}16'$ East 22.37 chains to corner No. 8; thence South $81^{\circ}38'$ East 64.54 chains to corner No. 9; thence South $45^{\circ}21'$ East 4.68 chains to corner No. 1, the place of beginning, containing sixty-four (64) acres and eighty-four hundredths ($84/100$ ths) of an acre, according to the Official Plat of the survey of the said land returned to the General Land Office by the Surveyor-General.

TOGETHER with all water and water rights, ditches and ditch rights-of-way used in connection with said premises for domestic and irrigation purposes and any and all permits therefor heretofore issued by the Department of Reclamation of the State of Idaho and now owned by Sellers.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, of the said Sellers.

SUBJECT TO a right of way and easement to the United States of America dated March 5, 1958, recorded in Book 10 of Miscellaneous, page 164, records of Valley County, Idaho, and a trail right of way and easement to the United States of America, dated July 23, 1965, recorded in Book 38 of Deeds, page 137, records of Valley County, Idaho.

and the following described personal property, to-wit:

All farm machinery and farm equipment and all household furnishings in all but the residence building on the above-described premises.

The purchase price of the above-described property is the sum of ONE HUNDRED THOUSAND AND NO/100 DOLLARS, (\$100,000.00).

The Regents acknowledge that they have been furnished an abstract of title to the real property hereinabove described, showing merchantable title to said real property to be vested in the Sellers, free and clear of all encumbrances except current taxes and assessments and the easements and rights of way hereinabove described, and the Regents hereby accept said title as being merchantable and satisfactory to it. If, at the time the Regents exercise the within option, it desires to continue said abstract, it shall do so at its own cost and expense, and Sellers hereby represent and agree that at the time of the exercise of the within option that they will have a merchantable title to said property and that they will not further encumber the same, during the term of this option.

In the event the Regents exercise said option within said time, it shall give the Sellers written notice of its intention to exercise the same at least sixty (60) days before the expiration hereof. Thereupon, the Sellers shall prepare and execute a Warranty Deed to said premises to the Regents, free and clear of all liens and encumbrances except current taxes and assessments and easements of record, it being understood that Sellers shall pay all such taxes and assessments up to the date Sellers deliver such Warranty Deed to the Regents, and Sellers shall affix to said deed the necessary documentary stamps. Thereupon, the Regents shall pay the balance of the purchase price, amounting to the sum of \$95,000.00 to the Sellers, who shall promptly then deliver to the Regents their warranty deed.

As a condition of this option, it is understood and agreed that:

During their lifetime, the Sellers and the survivor thereof, may continue to occupy and use the following described parcel of land, to-wit:

Commencing at a point 50 feet due East from a corner on the original H. E. Survey No. 809, corner No. 3; thence to Pioneer Creek; thence down Pioneer Creek to a fence marking the South boundary of the existing airstrip; thence West along the boundary of the airstrip to a point due North of Corner No. 4 of said original survey; thence South to Corner No. 4 of said survey; thence to Corner No. 3 of said survey and thence to the point of beginning, said property being situate in Valley County, Idaho, together with its appurtenances.

Sellers shall likewise have the right of ingress and egress over and across the first above-described real property for entrance into and exit from the last-described real property, and together with the right to use the airstrip at no expense to the sellers, and the right to the use of necessary water for domestic purposes and for the irrigation of the garden and orchard on the last above described real property, and the right to have the personal guests of the Sellers accompany the Sellers at any and all times they may occupy and use the last above described real property, all of which use herein reserved shall be on a non-commercial basis and in such a manner as not to interfere with the use of the remaining premises by the Regents. During the time Sellers have the lifetime right of occupancy, Regents by the exercise of this option, acknowledge and agree that the airstrip and aircraft landing facilities on the first above described real property shall be maintained as a private airstrip or field and not in any way as a public airfield.

A further condition of this option is that the parties hereto understand that the Sellers are engaged in the business of outfitters and guides and that if Sellers have contracted to guide hunters during any season during the period of this option or during any period falling within the hunting season of the year in which the option is exercised, that they shall have the right to continue in possession of the real property first hereinabove described for the purpose of completing their contractual agreement for the guiding of hunters and sportsmen for such hunting season and that upon the completion of such hunting season, that the Sellers will deliver to the Regents possession of the real property not specifically reserved to Sellers.

The immediately preceding three paragraphs shall survive the exercise of the within option and the purchase of the property herein described and shall be continuing obligations of the parties hereto, in accordance with the terms hereof.

If the Regents shall not elect to purchase said property within the time hereinabove specified, or shall fail to complete said purchase within the time and in the manner hereinabove provided, its option hereunder shall terminate without further action, time being of the essence of this option, and it shall forfeit the sums hereinabove received for, paid to the said Sellers, and the Regents will return to Sellers the abstract of title heretofore delivered to it.

IN WITNESS WHEREOF, Sellers have caused these presents to be duly executed, and the Regents have executed the same by their President and Secretary after having been duly authorized by proper corporate resolution.

DATED February 9, 1967.

Jess R. Taylor
Jess R. Taylor

Dorothy M. Taylor
Dorothy M. Taylor

S E L L E R S

REGENTS OF THE UNIVERSITY OF IDAHO

By: John D. Jacob *mead*
President

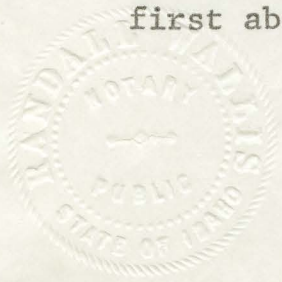
ATTEST:

Eldon Smith
Secretary

STATE OF IDAHO)
) ss.
County of Ada)

On this 10 day of February, 1967, before me, the undersigned, a notary public in and for said state, personally appeared JESS R. TAYLOR and DOROTHY M. TAYLOR, husband and wife, known to me to be the persons whose names are subscribed to the within 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 in this certificate first above written.



Randall Williams
Notary Public for Idaho
Residing at Boise, Idaho

STATE OF IDAHO)
) ss.
County of ~~Latah~~ Ada)

On this 9th day of February, 1967, before me, the undersigned, a notary public in and for said state, personally appeared John J. Peacock and ~~Richard~~ ^{Eldon} Smith, known to me to be the President and Secretary, respectively, of the corporation that executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

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

Barth S. Reid
Notary Public for Idaho
Residing at:

Boise, Idaho.



Weldon Schrimke
I hereby certify that this instrument was filed for record at the request of _____
County of Ada)
STATE OF IDAHO) ss.
Date of _____ 19 67
Time of _____
Book _____ Page _____
Filed _____
Masc. _____
Ex-Office Recorder
Fred V. Howe
Moscow, Idaho
P.O. Box 313
INDEXED-DIRECT
INDEXED-DIRECT
COMPLETED

66494



STATE OF IDAHO, }
County of Valley, } SS.

I hereby certify that this instrument
was filed for record at the request of
Weldon Schimke

at no minutes past 1

o'clock P. M. This 17

day of Feb. 19 67

in my office and duly recorded in

Book 12 of Misc.

at Page 156

Fred A. Howe

Ex-Officio Recorder

By S. C. [Signature] Deputy

Fees \$ 4.50 S

P.O.Box 373
Moscow, Idaho

COMPARED _____
INDEXED-DIRECT _____
INDEXED-INDIRECT _____
DOC. STAMPS AFFIXED \$ None