

H=51583B
Same as
117290

117291 ✓ Bk 0691 Pg 0591
Lufann Adams, Box Elder County Recorder
10/02/1998 12:40pm FEE: 15.00 Dep:LA
Rec'd For: 1ST AMERICAN TITLE INS CO

ASSUMPTION AND INDEMNITY AGREEMENT

THIS AGREEMENT entered into this _____ day of September, 1998, by and between ROMAN CATHOLIC BISHOP OF SALT LAKE CITY, a CORPORATION SOLE referred to as "Buyer") and CHET, LLC (hereinafter referred to as "Seller").

RECITALS

1. Buyer is purchasing and acquiring title to that real property (hereinafter referred to as the "subject property") located at Tremonton, Utah, and more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

2. The subject property is currently encumbered by a Deed of Trust, dated September 18, 1998, as executed by CHET, LLC, as Trustor, in favor of MAC MUNNS and CHERI MUNNS, as Beneficiary; with First American Title, as Trustee, recorded as Entry No. 116718, in Book 0690, at Page 0232, Salt Lake County Recorder's Office, which Deed of Trust was provided to secure a Trust Deed Note of the same date in the principal sum of \$ 75,000.00, with a current unpaid balance of \$ 75,000.00 as of September 18, 1998.

3. As partial consideration for the purchase and conveyance of the subject property and for additional valuable consideration, the Buyer has agreed to assume and pay the indebtedness evidenced by said Trust Deed Note and secured by Deed of Trust.

NOW THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. The Buyer does hereby agree to assume and pay all indebtedness evidenced by the Trust Deed Note secured by the Trust Deed described herein and to perform all of the covenants and conditions of said Trust Deed Note and Deed of Trust at the time and in the manner provided therein. Said assumption is to be made for the benefit of the Beneficiary of said Trust Deed.

2. Buyer does hereby agree to, at all times, indemnify and hold harmless the Seller from and against any and all actions or causes of action, demands, liabilities, losses or expenses of whatever kind of nature including but not limited to the fees incurred for legal counsel and court costs, whether incurred under retainer or salary or otherwise, which the Seller shall or may at any time sustain or incur by reason or in consequence of the default by the BUYER for any of the provisions contained in said Trust Deed Note and Deed of Trust encumbering the subject property.

3. The Seller does hereby transfer all rights and obligations in the subject property to the Buyer by this Agreement and by separate conveyance.

IN WITNESS WHEREOF, the parties do hereby set their hands the day and year first above written.

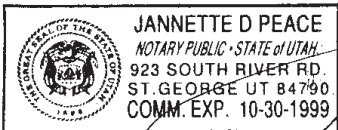
BUYERS

SELLERS

Kurt A. Johnson, Manager

STATE OF UTAH)
COUNTY OF Washington) ss.

On the 25th day of September, 1998, personally appeared before me Kurt A. Johnson, signers of the foregoing instrument, who duly acknowledged to me that he executed the same.



Jannette D Peace
NOTARY PUBLIC - Residing at:

Commission Expires:

ASSUMPTION AND INDEMNITY AGREEMENT

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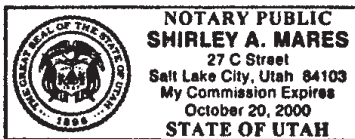
3. The Seller does hereby transfer all rights and obligations in the subject property to the Buyer by this Agreement and by separate conveyance.

IN WITNESS WHEREOF, the parties do hereby set their hands the day and year first above written.

BUYERS: George Niederauer; SELLERS: _____

STATE OF UTAH)
COUNTY OF) ss.

On the 28th day of September, 19 98, personally appeared before me George Niederauer, signers of the foregoing instrument, who duly acknowledged to me that he executed the same.



Shirley A. Mares
NOTARY PUBLIC - Residing at: Salt Lake

Commission Expires: October 20, 2000

EXHIBIT A

PARCEL 1: (PT 05-043-0049)

Beginning at a point South 89 degrees 48'08" West 979.53 feet along the Quarter Section Line and 33 feet North and North 00 degrees 44'16" East (North 00 degrees 54'46" East by record) 435.60 feet from the Center of Section 3, Township 11 North, Range 3 West, SLB&M; thence South 89 degrees 48'08" West (South 89 degrees 55'42" West by record) 330.00 feet; thence North 00 degrees 44'16" East 660.00 feet parallel to and 10 feet East of the West boundary of the Southeast Quarter of the Northwest Quarter of said Section 3; thence North 89 degrees 48'08" East 330.00 feet; thence South 00 degrees 44'16" West 660.00 feet to the point of beginning.

PARCEL 2: (PT 05-043-0049)

A right-of-way for ingress and egress and utilities described as follows: Beginning on the North right-of-way line of 600 North Street at a point 913.53 feet South 89 degrees 48'08" West along the Quarter Section line and 33.00 feet North from the Center of Section 3, Township 11 North, Range 3 West, SLB&M and running thence South 89 degrees 48'08" West 66.00 feet; thence North 00 degrees 44'16" East (North 00 degrees 54'46" East by record) 501.6 feet; thence North 89 degrees 48'08" East 66.00 feet; thence South 00 degrees 44'16" West 501.6 feet to the point of beginning.

Kaj