

ASSIGNMENT

The undersigned, SHERALYN JUNE DONOVAN, for good and valuable consideration in hand paid, hereby assigns to MICHAEL DONOVAN all of the undersigned's right, title and interest in and to the attached Contract dated October 11, 1979, in which Franklin S. Chapman is named as Seller and Michael Donovan and Sheralyn June Donovan are named as Buyers and the subject of which is the following described real property situated in the County of Wasatch, State of Utah:

Please see attached Exhibit "A".

DATED this 18th day of December, 1980.

Sheralyn June Donovan
SHERALYN JUNE DONOVAN

STATE OF NEVADA)
 : ss.
COUNTY OF CLARK)

On the 18th day of December, 1980, personally appeared before me SHERALYN JUNE DONOVAN, the signer of the above instrument, who duly acknowledged to me that she executed the same.

Shirley Eckles
NOTARY PUBLIC
Residing in _____ County, NV

My Commission Expires: _____



Notary Public - State of Nevada
CLARK COUNTY
Shirley Eckles
My Commission Expires Nov. 1, 1982

ENTRY NO. 121890 DATE 1-6-81 TIME 4:08 FEE \$8.00
RECORDED FOR MICHAEL DONOVAN BOOK 137 PAGE 587-591
RECORDER JOE DEAN HUBER BY KAY VAN WAGONER

PAGE (✓) INDEX (✓) ABSTRACT (✓) PLAT (✓) CHECK ()

EXHIBIT "A"

LEGAL DESCRIPTION:

Beginning at the Northeast corner of the Northwest quarter of the Southeast quarter of Section 8, in Township 4 South of Range 5 East of the Salt Lake Base and Meridian; and running thence South 520.0 feet; thence West 648.0 feet, more or less, to the East line of lands now owned by George Newell Jensen; thence North 0°04' East 355.0 feet; thence North 89°56' West 546.0 feet; thence South 52°10' West 132.05 feet to the Easterly line of Highway #40; thence North 37°50' West along the Easterly line of said Highway to the West line of the Northwest quarter of the Southeast quarter of said Section 8; thence North 11.296 rods; thence East 24.0 feet; thence North 24.0 feet to the North line of the Northwest quarter of the Southeast quarter of Section 8; thence East 78.546 rods, more or less, to the place of beginning. TOGETHER WITH a right of way into the Northwest corner of the above described tract of land as follows: Beginning at the center of Section 8, in aforesaid Township and Range; and running thence West 9.90 rods to the East line of U. S. Highway #40; thence South 37°50' East 2 rods, more or less, to a point 24 feet South of the North line of the Northeast quarter of the Southwest quarter of Section 8; thence East 8.90 rods 7½ feet to a point 24 feet East of the West line of the Northwest quarter of the Southeast quarter of Section 8; thence North 24.0 feet; thence West 24.0 feet to the place of beginning.

SUBJECT to a Right of Way along the Northerly 24 feet of said above described property TOGETHER with all improvements thereon and appurtenances thereunto belonging.

SUBJECT to easements, restrictions and rights of way appearing of record or enforceable in law and equity.

This sale to include 15 shares of Timpanogas Irrigation Water.

Release of acreage and water shares to be determined as needed.

SUBJECT to the right of Frank S. Chapman and Willis Clyde to impound their irrigation water in a reservoir located on said property herein described. Said water to be conveyed to and from the reservoir by means of irrigation ditches connecting to their irrigation systems located on their contiguous property. This right shall be in effect for as long as deemed necessary by said parties and their successors.

Seller to deed to buyers 1.0 acre of land and release 1.5 shares of Timpanogas water upon request.

"THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE."

UNIFORM REAL ESTATE CONTRACT

1. THIS AGREEMENT, made in duplicate this 11th day of October, A. D., 19 79,
 by and between FRANKLIN S. CHAPMAN
 hereinafter designated as the Seller, and MICHAEL DONOVAN and SHERALYN DONOVAN, his wife, as
joint tenants with full rights of survivorship and not as tenants in common
 hereinafter designated as the Buyer, of 900 South Mill Road Heber City, Utah 84032

2. WITNESSETH: That the Seller, for the consideration herein mentioned agrees to sell and convey to the buyer,
 and the buyer for the consideration herein mentioned agrees to purchase the following described real property, situate in
 the county of Wasatch, State of Utah, to-wit: _____ ADDRESS _____
 More particularly described as follows:

SEE ATTACHED EXHIBIT "A"

3. Said Buyer hereby agrees to enter into possession and pay for said described premises the sum of _____
FORTY THOUSAND AND NO/100 - - - - - Dollars (\$40,000.00)
 payable at the office of Seller, his assigns or order as directed
 strictly within the following times, to-wit: SEVEN THOUSAND AND NO/100 - - - - - (\$7,000.00)
 cash, the receipt of which is hereby acknowledged, and the balance of \$ 33,000.00 shall be paid as follows:

Annual payments as follows:
\$3,188.76 or more, on or before the 11th day of October, 1980 and
\$3,188.76 or more, on or before the 11th day of October of each and every year
 thereafter until all principal and interest has been paid in full.
 (approximately 26 years)

Buyer reserves the right to prepay without penalty.

Possession of said premises shall be delivered to buyer on the 11th day of October, 19 79.

4. Said monthly payments are to be applied first to the payment of interest and second to the reduction of the
 principal. Interest shall be charged from October 11, 1979 on all unpaid portions of the
 purchase price at the rate of EIGHT & 1/2 per cent (8 1/2 %) per annum. The Buyer, at his option at anytime,
 may pay amounts in excess of the monthly payments upon the unpaid balance subject to the limitations of any mortgage
 or contract by the Buyer herein assumed, such excess to be applied either to unpaid principal or in prepayment of future
 installments at the election of the buyer, which election must be made at the time the excess payment is made.

5. It is understood and agreed that if the Seller accepts payment from the Buyer on this contract less than according to the terms herein mentioned, then by so doing, it will in no way alter the terms of the contract as to the forfeiture hereinafter stipulated, or as to any other remedies of the seller.

6. It is understood that there presently exists an obligation against said property in favor of _____
FEDERAL LAND BANK OF BERKELEY (covers other property also) with an unpaid balance of
 \$ _____, as of _____

7. Seller represents that there are no unpaid special improvement district taxes covering improvements to said premises now in the process of being installed, or which have been completed and not paid for, outstanding against said property, except the following None

8. The Seller is given the option to secure, execute and maintain loans secured by said property of not to exceed the then unpaid contract balance hereunder, bearing interest at the rate of not to exceed EIGHT & 1/2 percent (8 1/2 %) per annum and payable in regular monthly installments; provided that the aggregate monthly installment payments required to be made by Seller on said loans shall not be greater than each installment payment required to be made by the Buyer under this contract. When the principal due hereunder has been reduced to the amount of any such loans and mortgages the Seller agrees to convey and the Buyer agrees to accept title to the above described property subject to said loans and mortgages.

9. If the Buyer desires to exercise his right through accelerated payments under this agreement to pay off any obligations outstanding at date of this agreement against said property, it shall be the Buyer's obligation to assume and pay any penalty which may be required on prepayment of said prior obligations. Prepayment penalties in respect to obligations against said property incurred by seller, after date of this agreement, shall be paid by seller unless said obligations are assumed or approved by buyer.

10. The Buyer agrees upon written request of the Seller to make application to a reliable lender for a loan of such amount as can be secured under the regulations of said lender and hereby agrees to apply any amount so received upon the purchase price above mentioned, and to execute the papers required and pay one-half the expenses necessary in obtaining said loan, the Seller agreeing to pay the other one-half, provided however, that the monthly payments and interest rate required, shall not exceed the monthly payments and interest rate as outlined above.

11. The Buyer agrees to pay all taxes and assessments of every kind and nature which are or which may be assessed and which may become due on these premises during the life of this agreement. The Seller hereby covenants and agrees that there are no assessments against said premises except the following:

None

The Seller further covenants and agrees that he will not default in the payment of his obligations against said property.

12. The Buyer agrees to pay the general taxes after January 1, 1979 as 1979 taxes were pro-rated at closing and buyer was credited with payment from 1/1/1979 to 10/11/1979

13. The Buyer further agrees to keep all insurable buildings and improvements on said premises insured in a company acceptable to the Seller in the amount of not less than the unpaid balance on this contract, or \$ _____ and to assign said insurance to the Seller as his interests may appear and to deliver the insurance policy to him.

14. In the event the Buyer shall default in the payment of any special or general taxes, assessments or insurance premiums as herein provided, the Seller may, at his option, pay said taxes, assessments and insurance premiums or either of them, and if Seller elects so to do, then the Buyer agrees to repay the Seller upon demand, all such sums so advanced and paid by him, together with interest thereon from date of payment of said sums at the rate of ¼ of one percent per month until paid.

15. Buyer agrees that he will not commit or suffer to be committed any waste, spoil, or destruction in or upon said premises, and that he will maintain said premises in good condition.

16. In the event of a failure to comply with the terms hereof by the Buyer, or upon failure of the Buyer to make any payment or payments when the same shall become due, or within thirty days thereafter, the Seller, at his option shall have the following alternative remedies:

- A. Seller shall have the right, upon failure of the Buyer to remedy the default within five days after written notice, to be released from all obligations in law and in equity to convey said property, and all payments which have been made theretofore on this contract by the Buyer, shall be forfeited to the Seller as liquidated damages for the non-performance of the contract, and the Buyer agrees that the Seller may at his option re-enter and take possession of said premises without legal processes as in its first and former estate, together with all improvements and additions made by the Buyer thereon, and the said additions and improvements shall remain with the land become the property of the Seller, the Buyer becoming at once a tenant at will of the Seller; or
- B. The Seller may bring suit and recover judgment for all delinquent installments, including costs and attorneys fees. (The use of this remedy on one or more occasions shall not prevent the Seller, at his option, from resorting to one of the other remedies hereunder in the event of a subsequent default); or
- C. The Seller shall have the right, at his option, and upon written notice to the Buyer, to declare the entire unpaid balance hereunder at once due and payable, and may elect to treat this contract as a note and mortgage, and pass title to the Buyer subject thereto, and proceed immediately to foreclose the same in accordance with the laws of the State of Utah, and have the property sold and the proceeds applied to the payment of the balance owing, including costs and attorney's fees; and the Seller may have a judgment for any deficiency which may remain. In the case of foreclosure, the Seller hereunder, upon the filing of a complaint, shall be immediately entitled to the appointment of a receiver to take possession of said mortgaged property and collect the rents, issues and profits therefrom and apply the same to the payment of the obligation hereunder, or hold the same pursuant to order of the court; and the Seller, upon entry of judgment of foreclosure, shall be entitled to the possession of the said premises during the period of redemption.

17. It is agreed that time is the essence of this agreement.

18. In the event there are any liens or encumbrances against said premises other than those herein provided for or referred to, or in the event any liens or encumbrances other than herein provided for shall hereafter accrue against the same by acts or neglect of the Seller, then the Buyer may, at his option, pay and discharge the same and receive credit on the amount then remaining due hereunder in the amount of any such payment or payments and thereafter the payments herein provided to be made, may, at the option of the Buyer, be suspended until such time as such suspended payments shall equal any sums advanced as aforesaid.

19. The Seller on receiving the payments herein reserved to be paid at the time and in the manner above mentioned agrees to execute and deliver to the Buyer or assigns, a good and sufficient warranty deed conveying the title to the above described premises free and clear of all encumbrances except as herein mentioned and except as may have accrued by or through the acts or neglect of the Buyer, and to furnish at his expense, a policy of title insurance in the amount of the purchase price or at the option of the Seller, an abstract brought to date at time of sale or at any time during the term of this agreement, or at time of delivery of deed, at the option of Buyer.

20. It is hereby expressly understood and agreed by the parties hereto that the Buyer accepts the said property in its present condition and that there are no representations, covenants, or agreements between the parties hereto with reference to said property except as herein specifically set forth or attached hereto

See attached Exhibit pertaining to reservations of reservoir usage.

21. The Buyer and Seller each agree that should they default in any of the covenants or agreements contained herein, that the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this agreement, 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 a suit or otherwise.

22. It is understood that the stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

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

Signed in the presence of

Ella S. Thompson

Franklin S. Chapman
Franklin S. Chapman

Seller

Michael Donovan
Michael Donovan

Sheralyn Donovan
Sheralyn Donovan Buyer

Approved Form:
BLANK NO. 106 - © GEN PRINTING CO - SALT LAKE CITY

FRANKLIN S. CHAPMAN
MICHAEL DONOVAN and
SHERALYN DONOVAN
To

Uniform Real Estate Contract

No. 22811

Uniform Real Estate Contract October 11, 1979
Re: Order No. 22811
Franklin S. Chapman/Michael Donovan and Sheralyn Donovan

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MJD
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