

PAGE (0) INDEX () ABSTRACT () FILE () CHECK ()

83-5313

AMENDMENT TO AGREEMENT

This Amendment to Agreement entered into this 8th day of February, 1988, by and between the State of Utah, acting through the BOARD OF WATER RESOURCES, sometimes referred to herein as the STATE, and the LAKE CREEK IRRIGATION COMPANY, a corporation, organized under the Laws of the State of Utah, sometimes referred to herein as the WATER COMPANY:

WITNESSETH

THAT WHEREAS, the Parties hereto did on September 21, 1957, June 24, 1966, December 29, 1967, September 13, 1972, October 15, 1980, April 26, 1983, August 26, 1985, and February 10, 1986, entered into contracts for the construction of various water conservation projects, and pursuant to said contracts, certain water rights, easements, and rights-of-way were conveyed to the STATE; and

WHEREAS, the contract of April 26, 1983, amended February 10, 1986, provided funding from the Conservation and Development Fund for construction of a gravity sprinkler irrigation system to serve approximately 1200 acres of land located in sections 1, 2, 3, 4, 5, 9, 10, and 11, T4S, R5E, and Section 34, T3S, R5E, SLB&M, Wasatch County, Utah; said funds in the amount of \$490,000 were to be repaid over 21 years at 3.0% interest; and

WHEREAS, because of financial problems due mainly to the major stockholder in the WATER COMPANY having declared bankruptcy, the WATER COMPANY has been unable to make the full purchase payments on some of the aforesaid contracts and the STATE desires to temporarily reduce the required payments to allow the WATER COMPANY time to build up its assets; and

WHEREAS, it is the desire of the WATER COMPANY to amend the previous contract with the STATE, for a consideration to be hereinafter provided, for the purpose of reducing the next annual purchase payment, and as the Parties are ready willing and able to enter into a contract for such purpose;

NOW THEREFORE, by mutual consent of the Parties, the contract dated April 26, 1983, as amended February 10, 1986, is hereby amended as follows:

00 186984 3k00322 5606496-00490

WASATCH CO RECORDER-ELIZABETH M PARCELL
1996 MAY 16 12:15 PM FEE 1.00 BY MWC
REQUEST: UTAH DIVISION OF WATER RESOURCE

1. Paragraph 10 of the contract dated April 26, 1983, as amended, is hereby deleted and the following paragraph 10 substituted.

"10. The purchase price as defined above shall be payable over a period of approximately Twenty-Two (22) years at 3.0 % interest, in annual installments as follows:

Annual installments in the amount of \$27,000.00 each were paid by the WATER COMPANY in 1985 and 1986. Another annual installment in the amount of \$35,648.29 was paid in 1987. The next annual installment in the amount of Fifteen Thousand Dollars (\$15,000.00) shall be due and payable on the First Day of March 1988. Any interest, penalties, or principal not covered by said payment will be carried over and added to the unpaid balance. The balance of the purchase price shall then be paid in annual installments of Thirty-Five Thousand Six Hundred Forty Dollars (\$35,640.00), or more, commencing on March 1, 1989, with like installments being due and payable on the same day of each year thereafter until fully paid. Said sums shall be payable at the office of the DIVISION OF WATER RESOURCES, and shall be applied first against the indebtedness incurred by the STATE for investigation, engineering, and inspection until fully paid, and then to interest and penalties and principal. Delinquent payments shall bear interest at a rate of Eighteen Percent (18%) per annum."

2. It is mutually agreed that, except as herein provided, the contract dated April 26, 1983, as amended February 10, 1986, shall remain in full force and effect.

* * * * *

DO 186986 Bk00322 Pg00491

IN WITNESS WHEREOF, the State of Utah, acting through the BOARD OF WATER RESOURCES, has caused these presents to be signed by the Chairman and Director of the said BOARD OF WATER RESOURCES by authority of a resolution of said Board; and the LAKE CREEK IRRIGATION COMPANY, has caused these presents to be signed and executed on its behalf by Russell Wall, its President, and ~~Claudia~~ Jeffery N. Bradshaw, its Secretary, by authority of a resolution of its Stockholders at a meeting held January 20, 1986.

LAKE CREEK IRRIGATION COMPANY

Frank Clegg
President

Henry A. Brinkmann
Secretary

87-0422872
Employer Identification No.

BOARD OF WATER RESOURCES

Walter M. Menegar
Chairman

E. James Anderson
Director

AVAILABILITY OF FUNDS:

Division Budget/Accounting

APPROVED: DEPARTMENT OF FINANCE

Jessie Lee Terry 10-29-88
for Director of Finance

00166986 3400327 9600492

STATE OF UTAH)
County of Salt Lake)ss

On the 7th day of January, 1982, personally appeared before me Wayne M. Vinegar and D. Larry Anderson, who being duly sworn did say that they are respectively the Chairman and Director of the BOARD OF WATER RESOURCES, and that they signed the foregoing instrument in behalf of the said BOARD by authority of a resolution of said BOARD, and they also acknowledged to me that the said BOARD executed the same.

My Commission Expires: May 19, 1988

STATE OF UTAH }
County of Wasatch }ss

On the 17th day of January, 1953, personally appeared before me Russell Wall and Claudia Bradshaw, who being duly sworn did say that they are respectively the President and Secretary of the LAKE CRFEEK IRRIGATION COMPANY and that they signed the foregoing instrument in behalf of said Corporation by authority of a resolution of its Stockholders, and they also acknowledged to me that said Corporation executed the same.

My Commission Expires: _____

