

Entry No.	249685
REQUEST OF	Attorney Title
FEE	\$ 8.00
	ALAN BRIGGS, SUMMIT CO. RECORDER
RECORDED	4-17-86 at 10:16 AM

EQUITY TRADE AGREEMENT

On this 14th day of April 1986, R. J. Hollberg, Jr. and Lois R. Hollberg, husband and wife, party of the first part, and Frank L. Hicks Jr. and Christine A. Hicks, husband and wife, party of the second part, entered into this agreement to trade equity in the below described property:

Party of the First Part:

Summit County, Utah

Township 1 North, Range 5 East, SLM.

Section 21: NW1/4NE1/4

containing 40.0 acres m/l

Party of the Second Part:

Property and home located at 683

Hillside Oaks Circle, Hillside Oaks

Subdivision, North Salt Lake, Utah

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1- ACCESS TO SUMMIT COUNTY PROPERTY

Party of the first part hereby grants, warrants and guarantees access to party of the second part to said property through the south (white)

gate located in the NW1/4SW1/4 of section 21, T1N, R5E, SLM, Utah. See map labeled exhibit "A" which is attached hereto and by reference made a part hereof. Party of the first part hereby agrees as part of this agreement to construct an access road from the existing road to the edge of parcel #9 at the point designated by the party of the second part. Party of the first part hereby grants, warrants and guarantees the right of usage of said access road to the party of the second part. Said access road is to be completed no later than April 30, 1986. Right of way over said access road shall inure to the deeded property. Keys to any locks on the south (white) gate shall be provided to the party of the second part. Party of the second part shall have the right to maintain a nonexclusive lock on the said south gate.

2- WATER RIGHTS

The party of the first part hereby assigns two (2) acre feet of water from the Weber Basin Water Conservancy District to be used in conjunction with a water well.

3- CONDITION OF LAND

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It is understood that the party of the first part is trading this land as is, with no further improvements whatsoever except as shown in this agreement including the following:

a. The south (white) gate shall be repaired by replacing the current temporary hinges with new ones so that the gate can be easily

operated by either of the named parties of the second part. This work shall be completed prior to April 30, 1986.

b. Widen the road from a point at the middle of the first bend on the south side going Northwest to the first culvert on the left side going toward the white gate. This will include extending the existing culvert.

c. Fill in the wash out on the east side of the road between the gate and the culvert half way up the first grade.

d. Clean out the culvert at the edge of the hard road.

e. Decrease by 12 to 18 inches the grade at the top of the hill at the first bend going up (southeasterly) from the white gate.

f. Place rock on the road from the beginning of the dirt by the white gate for a distance of approximately 200 yards, more or less, or more precisely, from the end of the pavement at the white gate to the middle of the first bend or curve up from the white gate.

g. Re-grade and place culverts in two (2) spots on the road on top where wash outs have occurred.

h. Change the drainage on the slope above the south gate where wash outs have occurred.

The above work is to be completed by May 9, 1986. Said road is located in the NW1/4SW1/4 of section 21: T1N, R5E, SLM, Utah and use of said road is deeded with parcel #9 (NW1/4NE1/4 sec. 21).

4- MAINTENANCE OF ROADS

Party of the first part shall not be responsible for plowing, improving, maintaining or repairing of any and all roads in sections 21 and 22 T1N, R5E, SLM, Utah, except as specifically spelled out in this agreement. It is understood that the work being done under this agreement will be done on a one time basis by the party of the first part.

5- WATER WELL

It shall be the party of the second part's sole responsibility to drill and complete a water well on said land. Party of the first part cannot estimate or guarantee the depth at which water will be found.

6- SURVEY MAP

Party of the first part herewith provides a certified survey map of property which is attached hereto labeled Exhibit "B" and by this reference made a part hereof.

7- RESPONSIBILITY TO BRING UTILITIES TO PROPERTY

The party of the second part shall assume responsibility for bringing utilities on the property including electricity, gas, phone service, etc. Party of the first part shall have no responsibility for utilities, however, the party of the first part hereby warrants a free right of way for such utilities in crossing over any of the lands in

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sections 21 and 22, T1N, R5E, SLM, Utah that are presently owned by the party of the first part or that were at one time owed by said party and have been sold to other parties. All related costs in bringing in such utilities shall lie with the second party.

8- QUIT CLAIM OF CHERRY CANYON RIGHTS

The party of the first part herewith quit claims to all actual and potential rights associated with the 40 acre parcel, including, but not limited to the use of the Cherry Canyon Road as apportioned to parcel #9 and hereby transfers such rights to the party of the second part. All rights, including the accrued rights of usage and time, are hereby transferred in conjunction with the use of the Cherry Canyon or North Road and gate in proportion to the parcel of land being transferred. No rights in said parcel #9 (NW1/4NE1/4 Sec. 21, T1N, R5E, SLM, Utah) are being retained by the party of the first part. All rights to the use and profits of said parcel shall pass with the said parcel. It is expressly understood by both parties that the rights being conveyed shall allow the party of the second part to stand in the same place in a court of law as the party of the first part in regard to such rights. Such rights, being all inclusive, are not defined here and the party of the first part makes no warranty or guarantee or representation to any specific right.

9- MINERAL RIGHTS

It is understood and agreed to by both parties that no oil, gas, or mineral rights to parcel #9 (NW1/4NE1/4 Sec. 21, T1N, R5E, SLM, Utah) are being conveyed under this agreement.

10- RIGHT OF PARTY OF THE SECOND PART TO STAY IN HOUSE

Party of the first part agrees to allow the party of the second part to stay in the home located at 683 East Hillside Oaks Circle for a period of thirty (30) days following the date of closing at no additional cost. The party of the first part shall be responsible for fire and related insurance on property and home from the time of closing regardless of the party of the second part remaining in the home. In addition, it is agreed that said time shall be extended day for day for any delays in completion of road work covered elsewhere in this agreement, it being understood that such delays in road work will cause delays in the ability of the party of the second part to make use of said land.

11- CONDITION OF HOME UPON MOVING

Party of the second part agrees to leave the home located at 683 East Hillside Oaks Circle clean and free of all their belongings at the time they vacate the home.

12- ENCUMBRANCES

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Both parties agree that the land and the home and property shall be free of liens, unpaid bills, attachments or any other form of encumbrance other than the first mortgage on the home.

13- FIXTURES TO REMAIN IN THE HOUSE

Party of the second part agrees to leave refrigerator, hot tub, window coverings, light fixtures, carpets, towel racks and any other item or items that are fixed to the premises in the house at the time of closing, at which time they shall become the possessions of the party of the first part.

14- ASSUMPTION OF LOAN

It is agreed by both parties that the party of the first part will assume the responsibility for the existing mortgage on the home with American Savings of Stockton, California. Due to the need to expedite the closing date it is agreed that at the time of closing the refinance paperwork will already be underway which processing will take about thirty (30) days. During the time after the closing but prior to the payoff of the loan with American Savings, the party of the first part will make all necessary payments and further, will indemnify and hold the party of the second part harmless and free from any liability under the existing mortgage and will assume all liability under the loan. In the event that American Savings should call the loan due prior to the refinancing being completed then the party of the first part shall take

all responsibility to satisfy the first mortgage holder. The party of the first part guarantees that he will be able to qualify to refinance the first mortgage on the home.

15- COSTS AT CLOSING

All costs at closing shall be paid by the party of the first part including closing costs, both title policies, all taxes, insurance, all interest, and all other direct and indirect costs. The proration of taxes, insurance, etc. on both properties is to be paid or assumed by the party of the first part. The party of the first part hereby agrees to assume all such liabilities for both land and home/property and none are to flow down to the party of the second part. In addition to the above, the party of the first part shall pay to the party of the second part the additional sum of \$1,000.00 in cash at time of closing.

16- GOVERNING LAW

This agreement shall be governed by and construed pursuant to the laws of the State of Utah.

17- WARRANTY DEED AND TITLE INSURANCE

At closing, party of the first part will deliver to party of the second part a Warranty Deed conveying the land free of encumbrances. Party of the first part will deliver a Standard Owners Policy of Title Insurance

insuring title to the property in the amount of \$48,000. Likewise, at closing, party of the second part will deliver to the party of the first part a Warranty Deed conveying the house free of encumbrances-- other than the first mortgage which shall be for less than \$65,000. Party of the second part will deliver a Standard Owner's Policy of Title Insurance insuring title to the house in the amount of \$112,000. All the Warranty Deeds and the Standard Owner's Policies of Title Insurance are to be at the party of the first part's cost.

18- NO OTHER REPRESENTATIONS MADE

This agreement contains the entire agreement between the parties, and both parties acknowledge that no representations of any kind whatsoever not herein contained have been made to induce the execution of the Agreement and that the sole considerations for the Agreement are terms specifically stated in writing herein. Neither this Agreement nor any addendum thereto or modifications thereof (which must be in writing) shall be binding on either party until executed by both parties. No other person is authorized to make any changes or amendments to this Agreement whatsoever.

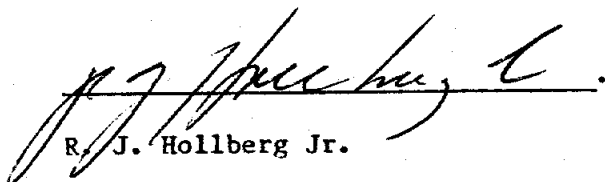
19- SUCCESSIONS OF AGREEMENT

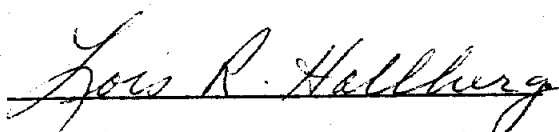
This Agreement is binding upon the parties hereto and upon their heirs, successors and assigns.

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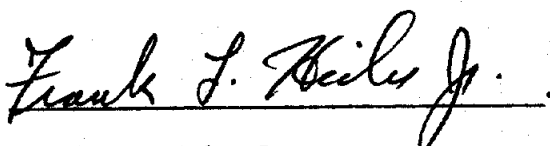
IN WHITNESS WHEREOF we set our hands the day and month first shown
above written.

PARTY OF THE FIRST PART:


R. J. Hollberg Jr.


Lois R. Hollberg (Wife)

PARTY OF THE SECOND PART:


Frank L. Hicks Jr.

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Christine A. Hicks

Christine A. Hicks (Wife)

(NOTARY ACKNOWLEDGEMENT)

STATE OF UTAH
COUNTY OF SALT LAKE } ss.

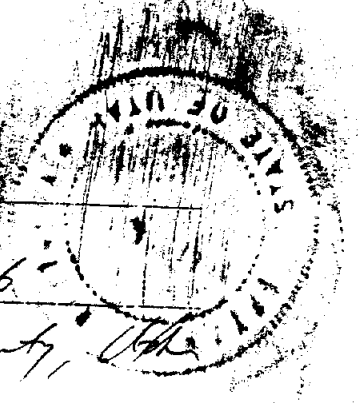
On this 14th day of April, 1986 before me, Bryan C. Robinson, the undersigned officer, personally appeared R. J. Hollberg, Jr., & Lois R. Hollberg to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Bryan C. Robinson
Notary Public

My Commission expires: 9-8-86

Residing in Davis County, Utah



(NOTARIAL SEAL)

INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT

STATE OF UTAH
COUNTY OF SALT LAKE } ss.

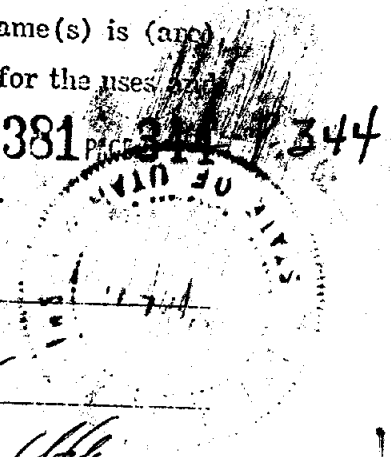
On this 14th day of April, 1986 before me, Bryan C. Robinson, the undersigned officer, personally appeared Frank L. Hicks, Jr., & Christine A. Hicks to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Bryan C. Robinson
Notary Public

My Commission expires: 9-8-86

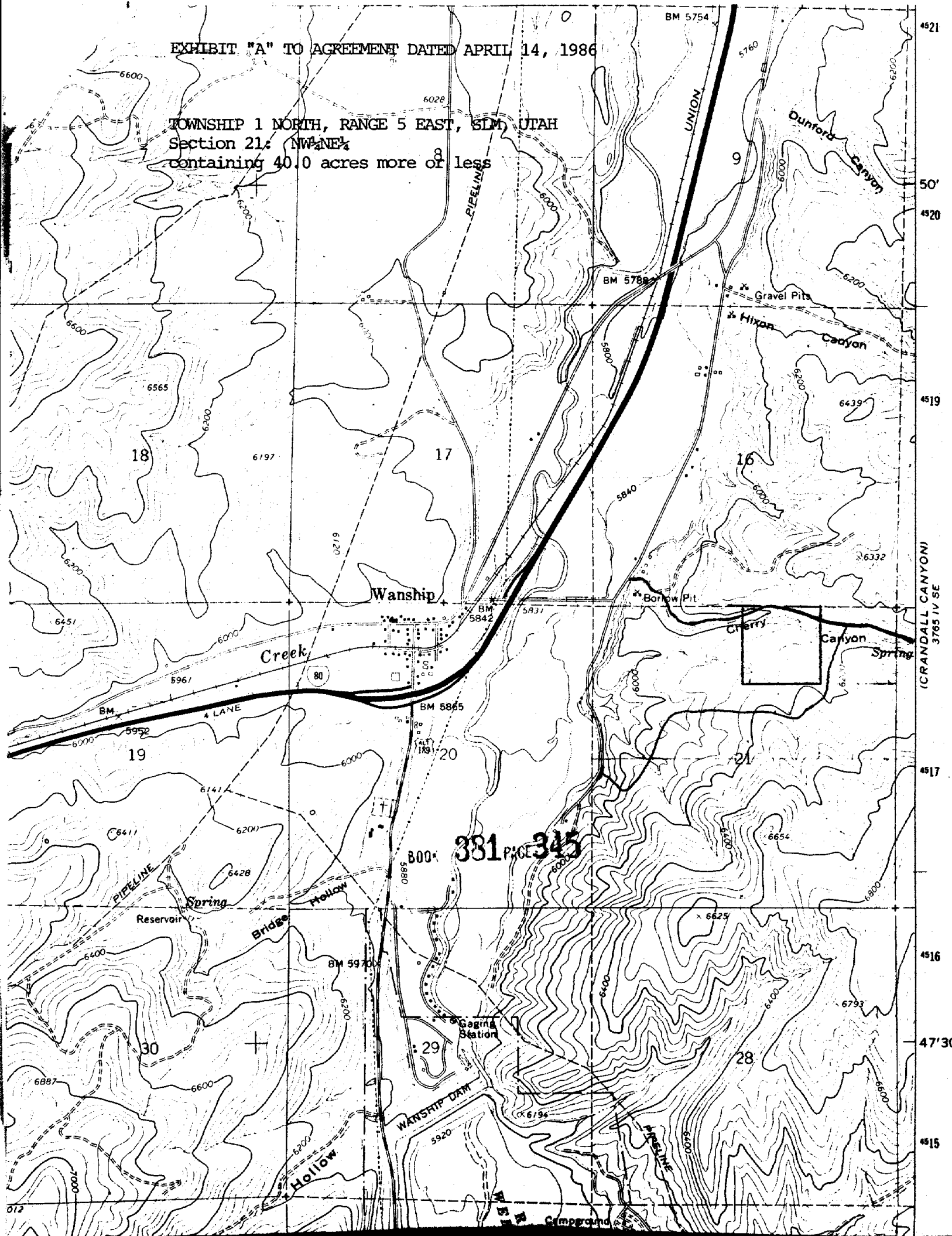
Residing in Davis County, Utah



(NOTARIAL SEAL)

EXHIBIT "A" TO AGREEMENT DATED APRIL 14, 1986

TOWNSHIP 1 NORTH, RANGE 5 EAST, SLM UTAH
Section 21: NW 1/4
containing 40.0 acres more or less



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4521
50'
4520
4519
4517
4516
47'30"
4515

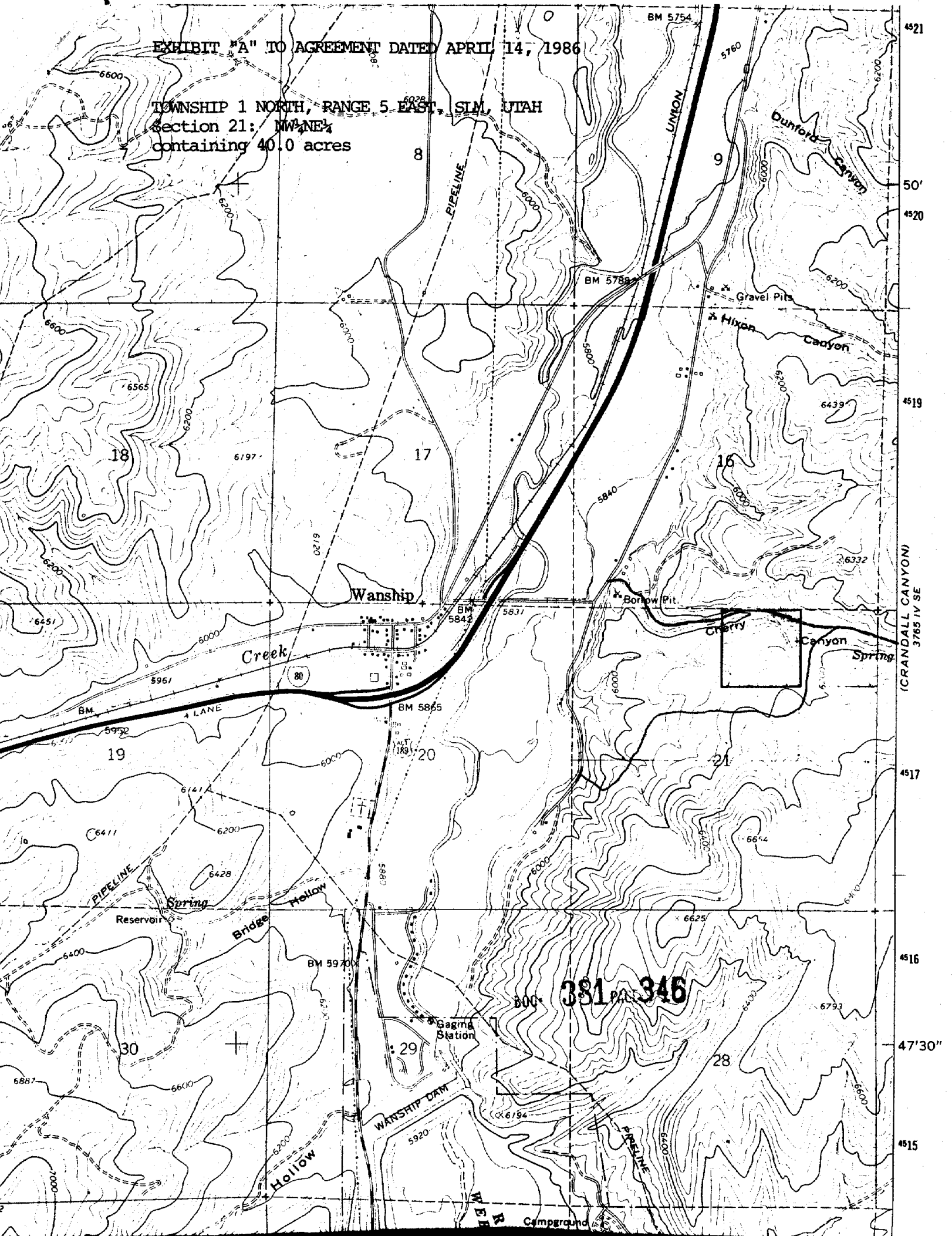
(CRANDALL CANYON)
3765 IV SE

012

016

EXHIBIT "A" TO AGREEMENT DATED APRIL 14, 1986

TOWNSHIP 1 NORTH, RANGE 5 EAST, 31M, UTAH
Section 21: NW 1/4 NE 1/4
containing 40.0 acres



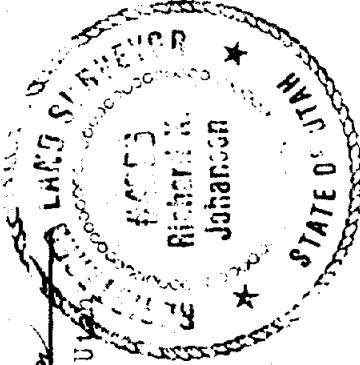
I, Richard K. Johanson, a Registered Land Surveyor, State of Utah, do certify that I have surveyed the above described property and find it to be as shown on this drawing.

TOWNSHIP 1 NORTH, RANGE 5 EAST, SIM, UTAH
Section 21; NW $\frac{1}{4}$ NE $\frac{1}{4}$
containing 40.0 acres more or less

Date MARCH 5, 1980

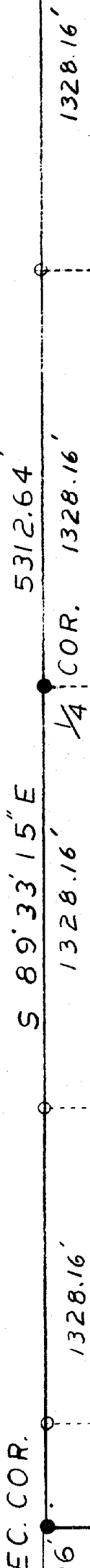
Richard K. Johanson

Richard K. Johanson, Utah
Land Surveyor,
License # 4386



EC. COR.

SEC. COR.



1328.16' 1328.16' 1328.16' 1328.16'

S 89° 33' 15" E 1/4 COR. 5312.64'

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131439'

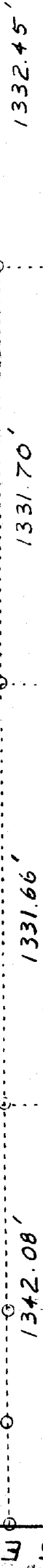
131269'

131100'

130938'

131875'

S 89° 28' 54" E



1342.08' 1331.66' 1331.70' 1332.45'

SECTION 21

N 01° 2' W

04 15 N