

2897275

ASSIGNMENT OF UNIFORM REAL ESTATE CONTRACT

JAN 12 1977

at 2223

FOR VALUE RECEIVED..... Charles Marvin Clegg and Sherril A. Clegg..... ("Assignor") hereby assigns, transfers and conveys to MURRAY FIRST THRIFT & LOAN CO., a Utah corporation, ("Assignee") all of the right, title and interest of Assignor in and to that certain Uniform Real Estate Contract ("Contract") entered into on the 27th day of August 1975., by and between Richard C. Walton and Jerry T. Walton, his wife, joint tenants....., as Seller, and Charles Marvin Clegg and Sherril A. Clegg....., as Buyer, said contract being recorded on the day of....., 19....., in Book, Page, Records of County, State of, and covering the following described premises, ("Property") to wit:

Commencing 921 feet North and 1914.38 feet East from the Southwest Corner of Section 31, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence North 258.75 feet; thence East 336.38 feet; thence South 258.75 feet; thence West 336.38 feet to the point of beginning. Subject to and together with a 50 feet right-of way, the center line of which is described as follows: Beginning at a point 921 feet North from the said Southwest Corner of Section 31, and running thence East 158 rods to the West Boundary of 300 East Street.

Recorded at Request of ALTA TITLE CO.

at 10550 in Fee Paid \$ 300 KATIE L. DIXON, Recorder,
Salt Lake County, Utah, By Cheryl Harrington Dept. Date

for the purpose of securing the payment and performance of the obligations of Charles Marvin Clegg and Sherril A. Clegg..... to Assignee, evidenced by a Promissory Note of even date herewith, in the original sum of \$12,676.92..... given by said Charles Marvin Clegg and Sherril A. Clegg to Assignee.

ASSIGNOR AND ASSIGNEE HEREBY FURTHER AGREE AS FOLLOWS:

1. With respect to said Contract, Assignor hereby represents and warrants (a) that Assignor is the owner, and/or is entitled to become the owner, of the fee simple title to said property, free and clear of all liens and encumbrances, other than said Contract; (b) that Assignor has fully and duly performed all of the obligations on its part provided to be performed under the terms of said Contract to and including the date hereof; (c) that the parties to said Contract have each fully and duly performed all of the obligations on their part provided to be performed under the terms of said Contract to and including the date hereof; (d) that the parties to said Contract have fully complied with all applicable provisions, if any, of the Federal Truth-In-Lending Act, the Interstate Land Sales Full Disclosure Act, and the Utah Uniform Consumer Credit Code; (e) that said Contract is enforceable strictly in accordance with its express terms and is now in full force and effect with an unpaid principal balance owing thereunder, after deduction of all offsets or credits, if any, to which the Buyer thereunder is entitled in the sum of as of the date hereof, with interest paid to the day of....., 19.....; (f) that Assignor is presently the owner and holder of all of the interest under said Contract assigned hereby; (g) that Assignor's right, title and interest under said Contract and all Property covered thereby is fully assignable without the consent of or notice to any person; and (h) that said Property is presently in the possession of.....

2. Assignor hereby agrees that Assignee shall have the absolute and unqualified right at any time to collect and receive any and all monies now due or to become due Assignor under said Contract and to enforce by legal proceedings or otherwise, either in its own name or in the name of Assignor, all of the rights assigned herein. Assignee shall have the right to collect and receive any and all regular periodic payments now owing and/or hereinafter provided to be paid Assignor under said Contract.

3. Assignor hereby agrees that Assignee shall have no obligation to perform any of the obligations, or to fulfill any of the requirements, which Assignor or any of the parties under said Contract have heretofore, or which they may hereafter, become obligated to perform, provide or satisfy under or in connection with said Contract. Assignor hereby agrees that he will promptly and fully perform all obligations provided on his part to be performed under said Contract and agrees to hold Assignee harmless from and against any and all claims, demands or causes of action which may be asserted against Assignee by reason of any failure on the part of Assignor or any of said parties to said contract to perform, provide or satisfy any obligation, duty or requirement which Assignor or said parties to said Contract may have heretofore or may hereafter become obligated to perform, provide or satisfy under or in connection with said Contract.

4. Assignee hereby agrees that upon the payment and satisfaction of the obligations secured and evidenced hereby, it will execute and deliver to Assignor a Release or Re-assignment, releasing and/or reconveying any and all rights or claims which Assignee may then have under or in connection herewith.

5. Assignor hereby agrees that in the event of any default under said Contract on the part of any of the parties thereto, Assignor will, within five days after learning of such default, give Assignee written notice thereof. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to any and all trust funds which may be on deposit with any lending institution relating in any manner to said Property.

6. Assignor hereby agrees that to the extent said Buyer fails to pay any taxes or assessments which may be levied upon said Property or to the extent that said Buyer fails to maintain fire and extended insurance coverage in force on said Property in an amount and with insurance carriers which are reasonably satisfactory to Assignee, Assignor agrees to pay and maintain the same and to furnish Assignee with copies of any insurance policies evidencing said insurance coverage. Such insurance policies shall insure Assignor's and Assignee's interest in said Property as their interest may appear. All policies of said insurance shall provide for 10 days' written minimum cancellation notice to Assignee. In the event of any default on the part of Assignor or the Buyer under said Contract in the payment of any taxes, assessments or sums which may become due and owing on any prior lien covering said Property or in the event of any failure on the part of Assignor to maintain insurance coverage on said Property as provided herein, Assignee shall have the right, but not the obligation, to pay any of said sums and to secure and maintain such insurance coverage, and any amounts so advanced, together with interest thereon as provided below, shall be a part of the obligations secured and evidenced hereby. Any sums which may be advanced and paid by Assignee, as above stated, shall earn interest at the rate of 18% per annum from the date the same are advanced until the same are repaid to Assignee and shall be a part of the obligation secured and evidenced hereby.

7. In the event the interest hereby assigned is that of the Seller under said Contract, Assignee shall have the right to furnish the Buyer under said Contract, or his successors or assigns, with a copy of this Assignment. Said Buyer, his successors or assigns, are hereby authorized and directed, upon being furnished with a copy of this Assignment by Assignee, to pay any and all sums which said Buyer may then or thereafter be and/or become obligated to pay under said Contract directly to Assignee at its office located at 135 South Main Street, Salt Lake City, Utah. Any sums so received by Assignee shall be applied toward the payment of (a) any costs and/or advances which Assignee may then have incurred or made in connection with the enforcement of its rights hereunder, (b) the payment of any delinquent installment payments then owing under the obligations secured and evidenced hereby, (c) any attorneys' fees which Assignee may then have incurred in connection with the enforcement of its rights hereunder, (d) any unpaid interest due under the obligations secured and evidenced hereby, (e) any current payments due under the obligations secured and evidenced hereby, and (f) the balance, if any, toward the payment and satisfaction of the remaining unpaid balance owing under the obligations secured and evidenced hereby, whether or not the same are then due and payable.

BOOK 4437

PAGE

252

8. Any and all notices permitted or required to be given hereunder shall be in writing and shall be delivered personally or shall be sent by U. S. certified mail, with request for return receipt, addressed to the Assignor or Assignee as the case may be, at the address set forth below. Any such notice shall be deemed to have been given upon the same being received.

9. In the event of any default on the part of Assignor, Assignor agrees to pay any and all expenses which might be incurred by Assignee in connection with the enforcement of its rights hereunder, including collection and court costs and reasonable attorneys fees, whether incurred with or without suit or before or after judgment.

10. It is agreed that the rights and remedies of Assignee hereunder or under any other instrument heretofore or hereafter delivered by Assignor to Assignee shall be cumulative and not in the alternative, and Assignee may, in its sole and absolute discretion, exercise any or all of said rights or remedies independently of or concurrently with any other of said rights or remedies in any order as Assignee may determine.

DATED this 10th day of January, 1977.

Assignor:

Charles Marvin Clegg
(Address)
Alfred S. Clegg
(Address)

Assignee:

MURRAY FIRST THRIFT & LOAN CO.
135 South Main Street
Salt Lake City, Utah

By Alfred S. Clegg

Its Vice President

(Address)

(CORPORATE ACKNOWLEDGEMENT)

STATE OF UTAH } ss.
COUNTY OF SALT LAKE }

On the 10th day of January, 1977, personally appeared before me Charles Marvin Clegg, who being by me duly sworn, did say that he is the Vice President of MURRAY FIRST THRIFT & LOAN CO., a Utah corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said Charles Marvin Clegg acknowledged to me that said corporation executed the same.

My Commission Expires:

Notary Public
Residing in:

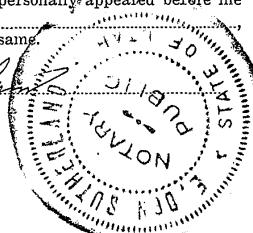
(INDIVIDUAL ACKNOWLEDGMENT)

STATE OF UTAH } ss.
COUNTY OF SALT LAKE }

On the 10th day of January, 1977, personally appeared before me Charles Marvin Clegg and Sherril A. Clegg, the signers of the above instrument, who duly acknowledged to me that they executed the same.

My Commission Expires:

Notary Public
Residing in:



STATE OF UTAH } ss.
COUNTY OF SALT LAKE }

On the 10th day of January, 1977, personally appeared before me E. Don Sutherland, Vice President of MURRAY FIRST THRIFT & LOAN CO., a Utah corporation by authority of a resolution of its board of directors, and said E. Don Sutherland acknowledged to me that said corporation executed the same.

My Commission Expires:

Wickie J. Thorne
Notary Public
Residing in Salt Lake City, Utah

MY COMMISSION EXPIRES EST. 21, 1979

