

00614361

B: 1210 P: 1861 Fee \$16.00  
Debbie B. Johnson, Iron County Recorder Page 1 of 4  
02/14/2011 03:18:56 PM By DAVE ARMBRUST



**AGREEMENT**

Agreement made this 1<sup>st</sup> day of September, 2010, by the Arthur A. Armbrust Trust under Agreement Dated April 20, 2006 ("Seller") and David A. Armbrust ("Purchaser") concerning the sale of a certain 150 acre (MOL) parcel of vacant land in Cedar City, Utah legally described on Exhibit A (the "Property"):

1. Purchaser and Seller acknowledge the terms of the original Agreement between Seller's predecessor in interest and Purchaser were as follows:

A. The sale price \$2,000,000.00 under said Land Contract was to be paid in the following installments:

<u>Payment Due Date</u>	<u>Amount</u>
12/30/04	\$340,000.00
12/30/05	\$130,000.00
12/30/06	\$150,000.00
12/30/07	\$170,000.00
12/30/08	\$190,000.00
12/30/09	\$210,000.00
12/30/10	\$240,000.00
12/30/11	\$270,000.00
12/30/12	\$300,000.00

B. Interest was to be charged on the unpaid balance beginning on January 1, 2009 at 4%. The rate of interest was to be increased to 5% beginning on January 1, 2010.

2. To date, the Purchaser has made the following payments under the Land Contract totaling \$742,500.00:

<u>Paid</u>	<u>Amount</u>
12/30/04	\$420,000.00
12/28/05	\$100,000.00
12/28/05	\$100,000.00

4/17/07  
11/21/07  
12/02/08

\$8,500.00  
\$60,000.00  
\$54,000.00

3. At the behest of Purchaser, title was transferred to Armbrust Construction, LLC, a Utah Limited Liability Company on February 23, 2005. At the time title was transferred, Purchaser was to provide a mortgage on the Property to secure the remaining payments due Seller under the Land Contract.

4. Purchaser is currently in default under the Land Contract and acknowledges Seller's right to foreclosure Purchaser's interest in the Property.

5. Seller agrees to forbear on enforcing its right to foreclose based on Purchaser's agreement to:

A. Execute a Mortgage in favor of Arthur A. Armbrust dated January 1, 2004 documenting the lien which was to be provided to Arthur A. Armbrust to secure payment under the Installment Contract.

B. Execute a new Note secured by a Mortgage evidencing the present balance due of \$1,265,100.00 with interest on the balance to be set at 3% per year and with annual principal payments of \$100,000.00 due as of June 1, 2011 and June 1<sup>st</sup> of each year thereafter until the balance is paid in full.

6. The Purchaser acknowledges that Ted A. Meyers of the law firm of Foote, Meyers, Mielke & Flowers, LLC is representing the Seller in this transaction and that the Purchaser has been advised to seek independent legal counsel to represent his interests in this matter.

**00614361**

B: 1210 P: 1862 Fee \$16.00  
Debbie B. Johnson, Iron County Recorder Page 2 of 4  
02/14/2011 03:18:56 PM By DAVE ARMBRUST

Seller:

Purchaser

Arthur A. Armbrust Trust under Agreement  
Dated April 20, 2006

By: Vada Armbrust, Trustee  
Vada Armbrust, Trustee

David A. Armbrust  
David A. Armbrust

State of Illinois )  
County of DuPage ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that Vada and Dave Armbrust, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 1st day of September 2010.

Commission Expires \_\_\_\_\_

Notary Public



**00614361**

B: 1210 P: 1863 Fee \$16.00  
Debbie B. Johnson, Iron County Recorder Page 3 of 4



**LEGAL DESCRIPTION**

BEGINNING AT A POINT WHICH IS S 89°43'08" E 249.96 FT. FROM THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 36 SOUTH, RANGE 11 WEST, SALT LAKE BASE AND MERIDIAN; THENCE N 00°34'10" W 641.38 FT.; THENCE N 89°13'23" W 200.00 FT.; THENCE N 00°24'10" W 1148.10 FT.; THENCE S 68°02'44" W 53.86 FT. TO THE WESTERLY SECTION LINE OF SAID SECTION; THENCE ALONG SAID SECTION LINE TO THE WEST QUARTER CORNER N 00°34'29" W 909.39 FT.; THENCE LEAVING SAID SECTION LINE S 89°53'06" E 46.78 FT.; THENCE N 00°17'05" E 131.90 FT.; THENCE N 43°20'15" E 666.000 FT.; THENCE N 46°47'20" W 201.00 FT.; THENCE N 42°43'50" E 306.80 FT.; THENCE S 36°28'32" E 1218.19 FT.; THENCE S 89°59'01" E 1011.74 FT.; THENCE S 00°00'00" E 2690.59 FT. TO A POINT ON THE SOUTHERLY SECTION LINE OF SAID SECTION; THENCE ALONG SAID SECTION LINE N 89°43'08" W 2025.30 FT. TO THE POINT OF BEGINNING AND CONTAINS 150.00 ACRES.

SEAL: B-1057-0027-0000

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B: 1210 P: 1864 Fee \$16.00  
Debbie B. Johnson, Iron County Recorder Page 4 of 4  
02/14/2011 03:18:56 PM By DAVE ARMBRUST

