

BOOK 2710 PAGE 223

Recorded NOV 25 1968 at 12:42 p.m.  
Request of Alvin Smith  
Fee Paid HAZEL TAGGART CHASE  
Recorder, Salt Lake County, Utah  
\$ 6.70 By Lynn Jones Deputy  
Ref. 1309 Desert Bldg.

2268363

ASSIGNMENT OF CONTRACT

THIS AGREEMENT, made in the City of Salt Lake, State of Utah, on the 12<sup>th</sup> day of July, 1968, by and between M-B SUPER TIRE MARKET, INC., hereinafter referred to as the "Assignor", and ALVIN I. SMITH, hereinafter referred to as "Assignee",

WITNESSETH

WHEREAS, under date of March 1, 1965, Blair Enterprises, as Seller, entered into a Uniform Real Estate Contract with M-B Super Tire Market, Inc., as Buyer, of Salt Lake City, Utah, which contract is delivered herewith, wherein and whereby the said Seller agreed to sell and the said Buyer agreed to purchase, upon the terms, conditions and provisions therein set forth, all that certain land with the buildings and improvements thereon erected, situate, lying and being in the County of Salt Lake, State of Utah, and more particularly described as follows:

Beginning 26 feet West of the Northeast Corner of Lot 3 block 39, Plat "A", Salt Lake City Survey, thence South 24 feet; thence West 139 feet; thence North 24 feet; thence East 139 feet to the point of beginning.

Together with a Right of Way one and one-half rods wide across the East end of Lots 4 and 5, in Block 39, Plat "A", Salt Lake City Survey.

Also, Beginning at the Northwest corner of Lot 3, Block 39, Plat "A", Salt Lake City Survey, and running thence South 5 rods, thence East 10 rods, thence North 122.50 feet, thence west 5 rods, thence South 15 feet, thence West 5 rods, thence South 25 feet to the place of beginning.

Also beginning at a point 12 feet East of the Southwest Corner of Lot 7, Block 39, Plat "A", Salt Lake City Survey, and running thence East 152 feet; thence North 39.5 feet; thence West 10 feet; thence North 5.6 feet; thence West 142 feet; thence South 45.1 feet to the point of beginning.

Also beginning at the Southeast corner of Lot 4, Block 39, Plat "A", Salt Lake City Survey, and running thence North 2 1/2 rods; thence West 10 rods; thence South 2 1/2 rods; thence East 10 rods to the place of beginning.

Together with a Right of Way over: Beginning 2 1/2 rods North of the Southeast corner of said Lot 4, Block 39, Plat "A", Salt Lake City Survey; and running thence North 10 feet; thence West 10 rods; thence South 10 feet; thence East 10 rods to the place of beginning.

Subject to and with a right of Way over the East 1 1/2 rods of both of said tracts.

to which agreement in writing, reference is hereby made for all of the terms, conditions and provisions thereof, and

WHEREAS, the Assignee desires to acquire from the Assignor all the right, title and interest of the Assignor in said property above described for the purpose of holding as Trustee for the following-named creditors of M-B Super Tire Market, Inc., and liquidating the same upon terms and for a price deemed to be satisfactory by a majority of the following named creditors with the proceeds of any such liquidation to be divided pro rata among the creditors named, according to the amounts of their respective claims in partial or full satisfaction thereof, depending upon the amount of any such sale or liquidation, and the excess if any, to be returned to Assignor. The participating creditors are as follows:

The McGee Company Denver, Colorado	\$ 1,938.93
Long Mile Rubber Company Dallas, Texas	\$ 9,659.31
Pennsylvania Tire Company Mansfield, Ohio	\$ 8,041.52 plus accrued interest of \$763.96
Nyal Stamoulis Salt Lake City, Utah	\$ 7,500.00
The Dow Chemical Company Midland, Michigan	\$ 3,248.70
Jim Hori Granger, Utah	\$ 3,262.00

NOW, THEREFORE, it is mutually agreed as follows:

1. That the Assignor in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is

hereby acknowledged, assign to the Assignee, all its right, title and interest in and to said above-described property as evidenced by the aforesaid Uniform Real Estate Contract of March 1, 1965, concerning the above-described property.

2. That to induce the Assignee to pay the said consideration and to accept the said contract, the Assignor hereby represents to the Assignee as follows:

- a. That the Assignor has duly performed all the conditions of the said contract.
- b. That the contract is now in full force and effect and that the unpaid balance of said contract is Two Hundred Sixty Five Thousand Dollars (\$265,000.00).
- c. That said contract is assignable.

3. That in consideration of the Assignor's executing and delivering this agreement, the Assignee covenants with the Assignor as follows:

- a. That the Assignee will duly keep, observe and perform all of the terms, conditions and provisions of this agreement that are to be kept, or served and performed by the Assignor.
- b. That the Assignee shall have the right to perform said contract as Buyer but does not assume the obligations imposed thereunder on the Buyer or on the Guarantors to pay the purchase price.
- c. That the Assignee agrees to reassign to Assignor or its designee said contract on March 1, 1975, if he or his assignee have not paid part of the purchase price to Seller by said date.

4. This Agreement shall be null and void as to the above named creditors unless the Assignee receives, within 30 days from the date hereof from each of the above named creditors, a written approval hereof and an acknowledgement that said creditor will not execute on any judgment it may have in connection with said claim or seek to enforce its claim against Assignor

or A. M. Billis and Beverly G. Billis for a period of three years, reserving, however, said creditor's right to file its claim in any insolvency proceeding which may be instituted by others than said creditors.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

ASSIGNOR:

M-B SUPER TIRE MARKET, INC.

By A. M. Billis  
A. M. Billis

ATTEST:

Beverly G. Billis  
Secretary

and

Beverly G. Billis, Sec.  
Beverly G. Billis

ASSIGNEE:

Witness:

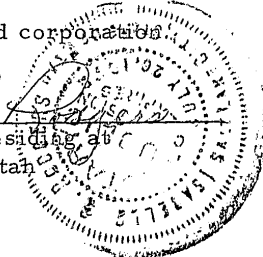
Isabelle D. Rogers

Alvin I. Smith  
Alvin I. Smith

STATE OF UTAH )  
                  : ss.  
County of Salt Lake )

On this 12<sup>th</sup> day of July, 1968, personally appeared before me A. M. Billis and Beverly G. Billis, who being by me duly sworn did say that they are the President and Secretary respectively of M-B Super Tire Market, Inc., and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and said A. M. Billis and Beverly G. Billis acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Isabelle D. Rogers  
Notary Public residing at  
Salt Lake City, Utah



My Commission expires:

July 26, 1972