

Recorded at Request of TAD HATANAKA  
at 10/4/59 M Fee Paid \$ 8.00 JAN 2 5 1960  
NELLIE M. JACK, Recorder Salt Lake County, Utah  
By J. Amelino Dep. Ref. 124 W. 1st So.

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REAL ESTATE CONTRACT

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THIS AGREEMENT, made in duplicate this 20th day of October, 1959, by and between ALBERT LeROY THOMAS and CLARA M. THOMAS, his wife, hereinafter designated as "Sellers", and NISEI INVESTMENT COMPANY, a Utah Corporation, with principal office at Salt Lake City, Salt Lake County, State of Utah, hereinafter designated as "Buyer";

WITNESSETH:

Sellers on the terms and conditions herein set forth, agree to sell and convey, and Buyer, on such terms and conditions, agree to purchase and pay for the following described tract of land, situate in Salt Lake County, State of Utah, to-wit:

Part of Sections 9, 10, 15 and 16, Township 1 North of Range 1 West, Salt Lake Meridian: Commencing at a point in the center of a 4 rod Street, 20 rods North of the Southwest corner of the Northeast quarter of the Northeast quarter of said Section 16, running thence North along the center of said Street, 85.24 rods; thence East 162 rods, to the West bank of the Jordan River; running thence up the West bank of said river following the meanderings thereof 105.3 rods, more or less, to a point due East of the place of beginning, running thence West 131.74 rods, to the place of beginning.

1. PURCHASE PRICE. The purchase price for the said premises is \$62,000.00, payable at the office of Sellers, their assigns or order, at Salt Lake City, Utah, payable in accordance with Paragraph 2 below.

2. PAYMENT OF PURCHASE PRICE. The said purchase price shall be payable as follows: \$2,000.00 cash, the receipt of which is hereby acknowledged; \$2,600.00 represented by the conveyance to Sellers of the lot located on Grant Street (between 4th & 5th North and 6th & 7th West), which conveyance the Sellers hereby acknowledge, and the balance of the purchase price, amounting to \$57,400.00 shall be paid as follows: \$200.00 on November 20, 1959 and \$200.00 on the 20th day of each and every month thereafter, until

1 Sellers' equity, together with interest, has been paid in full. The Buyer, at  
 2 its option at anytime, may pay amounts in excess of the monthly payments  
 3 upon the unpaid balance subject to the limitations of any mortgage or contract  
 4 by the Buyer herein assumed, such excess to be applied either to unpaid  
 5 principal or in prepayment of future installments at the election of the Buyer,  
 6 which election must be made at the time the excess payment is made.  
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8 Said monthly payments are to be applied first to the payment of in-  
 9 terest, and second, to the reduction of principal. Interest shall be charged  
 10 from October 20, 1959 on all unpaid portions of the purchase price, at the rate  
 11 of three (3%) per cent per annum, until October 20, 1963, at which time in-  
 12 terest shall be increased to six (6%) per cent per annum, <sup>CMT</sup> ~~provided however,~~  
 13 ~~that at such previous time that Buyer shall have sold 26 acres, or more, of the~~  
 14 ~~said premises, interest shall be raised to six (6%) per cent per annum on the~~  
 15 ~~unpaid balance,)~~ and provided further that at such time as Buyer shall sell any  
 16 ~~portion of the above described premises under contract, interest shall be~~  
 17 ~~charged at the rate of six (6%) per cent per annum on that amount of the~~  
 18 ~~balance of the purchase price represented by such sale under contract.~~  
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21 3. POSSESSION. Sellers shall remain in possession of the entire  
 22 premises, rent free, and shall be entitled to the crops harvested therefrom  
 23 during the term of this agreement; provided however, that Sellers shall re-  
 24 linquish possession upon thirty (30) days written notice, upon the sale of any  
 25 parcel or parcels of such property to third parties, either by Deed sale, under  
 26 the acreage release clause, as provided in Paragraph 17, or, upon sale under  
 27 Contract, by the Buyer to a third party. In the event that Buyer shall deter-  
 28 mine to develop the said property without sale to third parties, it shall have  
 29 the right to enter into the possession of such property as it shall need for such  
 30 development, upon thirty (30) days written notice to the Sellers. Sellers shall  
 31 have the right to relinquish possession of the entire premises upon notice to  
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1 Buyer, at which time taxes for that year shall be prorated and Buyer shall  
2 thereafter assume and pay all real property taxes.

3 Sellers shall pay taxes on that portion of real property of which they  
4 remain in possession. Taxes shall be prorated for each year on that portion  
5 of the property that Buyer or its assigns shall enter into possession.

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7 4. CONSTRUCTION OF ROAD. Within six months from the date  
8 hereof, Sellers agree, at their sole expense, to construct a road through the  
9 center of the above described premises, in accordance with a Survey now  
10 being completed, and shall complete said road in accordance with specifica-  
11 tions and requirements of Salt Lake County.

12 5. SELLERS TITLE AND FORM OF DEED. Sellers shall furnish  
13 to Buyer marketable title to said premises, free and clear of all encumbrances,  
14 except as herein mentioned, and except as may have accrued by or through the  
15 acts or neglect of Buyer.

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17 6. LIENS. Buyer or its assigns shall not permit any lien to be filed  
18 against the demised premises, for any work or materials furnished to the  
19 Buyer, to remain unreleased for a period exceeding fifteen days, provided how-  
20 ever, that nothing herein contained shall prevent Buyer, in good faith, and with  
21 good cause, from contesting in the courts the claim or claims of any person  
22 or persons, growing out of the erection or construction of any building or build-  
23 ings, or improvements on the above described premises, and the postpone-  
24 ment of payment of such claim or claims, until such contest shall finally be  
25 decided by the courts, shall not be a violation of this agreement, or any coven-  
26 ant thereof.

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28 7. RESTRICTIVE COVENANTS. In order to obtain the maximum  
29 benefit and value from said property, it is agreed by the parties hereto, that  
30 it will be necessary that restrictive covenants be executed, acknowledged and  
31 placed of record, limiting the use of said premises to specified residential  
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1 purposes. Buyers shall prepare such covenants in the form deemed by them  
2 most desirable, and shall submit the same to Sellers prior to recording.

3 8. Sellers represent that there are no unpaid special improvement  
4 district taxes covering improvements to said premises now in the process of  
5 being installed, or which have been completed and not paid for, outstanding  
6 against said property.

7 9. The Buyer agrees to pay all taxes and assessments, except as  
8 otherwise herein provided, of every kind and nature which are or which may  
9 be assessed and which may become due on the premises during the life of this  
10 Contract.

11 10. In the event the Buyer shall default in the payment of any special  
12 or general taxes, or assessments as herein provided, the Sellers may, at  
13 their option, pay said taxes or assessments, or either of them, and if  
14 Sellers elect so to do, then the Buyer agrees to repay the Sellers upon demand,  
15 all such sums so advanced and paid by them, together with interest thereon  
16 from date of payment of said sums at the rate of 3/4 of one per cent per month  
17 until paid.

18 11. Buyer agrees that it will not commit or suffer to be committed  
19 any waste, spoil, or destruction in or upon said premises, and that it will  
20 maintain said premises in good condition.

21 12. In the event of a failure to comply with the terms hereof by the  
22 Buyer, or upon failure of the Buyer to make any payment or payments when  
23 the same shall become due, or upon failure of the Buyer to comply with the  
24 terms of any notes or mortgages or to make payments of the same when the  
25 same shall come due, or within thirty days thereafter, the Sellers, at their  
26 option, shall have the following alternative remedies:

27 A. Sellers shall have the right, upon failure of the Buyer to  
28 remedy the default within five days after written notice, to be released from  
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1 all obligations in law and in equity to convey said property, and all payments  
2 which have been made theretofore on this contract, by the Buyer, shall be for-  
3 felted to the Sellers as liquidated damages for the non-performance of the con-  
4 tract, and the Buyer agrees that the Seller may, at their option, re-enter and  
5 take possession of said premises without legal processes as in its first and  
6 former estate, together with all improvements and additions made by the Buyer  
7 thereon, and the said additions and improvements shall remain with the land  
8 and become the property of the Sellers, the Buyer becoming at once a tenant  
9 at will of the Sellers; or

11 B. The Sellers may bring suit and recover judgment for all  
12 delinquent installments, including costs and attorneys fees. (The use of this  
13 remedy on one or more occasions shall not prevent the Sellers, at their option,  
14 from resorting to one of the other remedies hereunder in the event of a sub-  
15 sequent default); or

17 C. Sellers shall have the right, at their option, and upon writ-  
18 ten notice to the Buyer, to declare the entire unpaid balance hereunder at once  
19 due and payable, and may elect to treat this contract as a note and mortgage,  
20 and pass title to the Buyer subject thereto, and proceed immediately to fore-  
21 close the same, in accordance with the laws of the State of Utah, and have the  
22 property sold and the proceeds applied to the payment of the balance owing,  
23 including costs and attorney's fees; and the Sellers may have a judgment for  
24 any deficiency which may remain. In the case of foreclosure, the Sellers here-  
25 under, upon the filing of a Complaint, shall be immediately entitled to the ap-  
26 pointment of a receiver to take possession of said mortgaged property and  
27 collect the rents, issues and profits therefrom and apply the same to the pay-  
28 ment of the obligation hereunder, or hold the same pursuant to order of the  
29 court; and the Sellers, upon entry of judgment of foreclosure, shall be entitled  
30 to the possession of the said premises during the period of redemption.  
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13. It is agreed that time is the essence of this contract.

14. In the event there are any liens or encumbrances against said premises, other than those herein provided for or referred to, or in the event any liens or encumbrances other than herein provided for, shall hereafter accrue against the same by acts or neglect of the Sellers, then the Buyer may, at its option, pay and discharge the same and receive credit on the amount then remaining due hereunder in the amount of any such payment or payments and thereafter the payments herein provided to be made, may, at the option of the Buyer, be suspended until such a time as such suspended payments shall equal any sums advanced as aforesaid.

15. The Buyer and Sellers each agree that should they default in any of the covenants or agreements contained herein, that the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this agreement, or in obtaining possession of the premises covered hereby, or in pursuing any remedy provided hereunder or by the statutes of the State of Utah, whether such remedy is pursued by filing a suit or otherwise.

16. It is understood that the stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto.

17. LOT RELEASE. Buyer shall be entitled to demand and receive conveyance, by Warranty Deed, of one (1) acre for each additional \$800.00 paid on principal. Buyer shall be entitled to select the acreage to be released. Buyer shall have the responsibility of furnishing proper legal descriptions, and all expenses of survey, required thereby, shall be at the expense of Buyer.

18. Buyer agrees upon sale under contract of any of the above described property, to pay to Seller, as an additional payment under this contract,

1 a sum equal to ten (10%) per cent of the down payment received from such sale.

2 19. This sale shall include additional property on the East end of the  
3 above described property, consisting of an old river bed, amounting to ap-  
4 proximately 2-1/2 acres. Seller agrees to convey such property to the Buyer  
5 in accordance with the terms of this contract, by Quit Claim Deed. Survey  
6 of the same is to be furnished by the Buyer at Buyer's expense.  
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8 IN WITNESS WHEREOF, the said parties to this contract have here-  
9 unto signed their names, the day and year first above written.  
10

11 Albert Leroy Thomas  
12 Albert Leroy Thomas

13 Clara M. Thomas  
14 Clara M. Thomas  
15 (Sellers)

16 NISEI INVESTMENT COMPANY

17  
18 By Tad Hatanaka  
19 (Buyer)

20 STATE OF UTAH }  
21 COUNTY OF SALT LAKE } ss

22 On this 25th day of January 1960 personally appeared before me  
23 Tad Hatanaka, who being by me duly sworn, did say that he is the President  
24 of Nisei Investment Company, a corporation, and that said instrument was  
25 signed in behalf of said corporation by authority of the Board of Directors  
26 and said Tad Hatanaka acknowledged to me that said corporation executed the  
27 same.

28 Fred Jordan  
29 NOTARY PUBLIC  
30 My commission expires: Oct. 13, 1962

