

for the reclamation of the lands covered in the said State contract, being lands in Approved D. L. Segregation List No. 117, under authority of Permit No. 8238, issued by the State Engineer, which said permit is duly recorded in the name of the Company.

That the irrigation system constructed under the permit hereinbefore mentioned will be completed to such an extent that the Company will be able to deliver water for beneficial irrigation to the lands mentioned in this contract, on May 15, 1948; and the State Board of Land Commissioners of Wyoming has authorized the Company to sell or contract for the sale of proportionate interests in the canal and system of irrigation works, including a proportionate interest in the permits above mentioned and rights and franchises belonging to the Company pursuant to law and to the terms of said contract with the State.

That the purchaser has made application to the Company to be permitted to purchase, upon the terms herein-after set forth, the rights and privileges by said contract guaranteed, to the extent hereinafter named.

That in consideration of the sum of Six Hundred Forty-five dollars (\$645.00) cash in hand paid this day by the purchaser to the Company and in consideration of the covenants and agreements hereinafter contained, it is agreed that in pursuance of the contract between the Company and the State, the purchaser shall become entitled to 132 shares of the capital stock of the Fremont Water Company, the certificate thereof to be in the form as follows, to-wit:

FREMONT WATER COMPANY

132 Shares

This is to certify that Wayne P. Schwab is the owner of 132 shares of the capital stock of the Fremont Water Company.

This certificate entitles the owner thereof to the right to the use of sufficient water from the High-land Canal for the irrigation of the lands described in this certificate, not to exceed an average continuous flow of one-eighthieth of a cubic foot of water per second of time for each acre of the following described lands, said water to be delivered by said Company from its canals or laterals to some point not more than two miles distant from said land from which point it can be conveniently delivered to the following described land, to-wit:

Lot 2, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ and NE $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 6, Tp. 33 N., R. 108 W., 6th P.M.,

found to be susceptible of irrigation, subject to rules and regulations based upon a system of distribution of water to the irrigators in turn and by rotation as will best protect and serve the interests of all the users of water from said system, devised by the party of the first part, its successors or assigns and used by and with the consent and approval of the State Board of Land Commissioners, in accordance with the terms of the contract between the State of Wyoming and the Fremont Irrigation Company, and this certificate also entitles the owner to a proportionate interest in all dams, canals or other irrigation works, dam, canal or reservoir permits granted by the State Engineer, and all other rights and franchises of the Fremont Irrigation Company, said proportionate interest being based upon the number of shares finally sold in accordance with the said contract between the said Company and the State of Wyoming, each share representing such interest as unit of one acre of irrigable land bears to the total area of irrigable land included in said permits, and reclaimed by the said irrigation system.

This certificate and the interest it represents cannot be sold or disposed of separate and apart from the land described herein. A sale or disposal of the land carries with it this certificate and the interest it represents as part and parcel thereof and the right to the use of water represented by this certificate cannot be transferred to any other land than that described in this certificate.

ATTEST:

FREMONT WATER COMPANY

By _____ President.
Secretary.

Said certificate to be delivered as provided by said State Contract and under the conditions therein stated.

The water which the purchaser shall have the right to conduct and receive through the said canal system shall be used upon, and the water shall become dedicated and be appurtenant to, the following described land and no other, to-wit:

Lot 2, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ and NE $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 6, Tp. 33 N., R. 108 W., 6th P.M.

And the parties hereto expressly agree as follows, to-wit:

1. This agreement is made in accordance with the provisions of said contract between the State of Wyoming and the Company, which, together with the laws of the State of Wyoming under which this agreement is made shall be regarded as defining the rights of the respective parties, and shall regulate the provisions of the shares of stock to be issued to the purchaser by the Fremont Water Company.

2. The Company agrees that so long as it retains control of the Fremont Water Company, to-wit: so long as it shall continue to vote a majority of the stock of said company, as provided by the State Contract, that it will cause said Company to keep and maintain the said irrigation system in good order and condition and to cause any necessary repairs thereto to be made as soon as practicable and expedient.

Said Fremont Irrigation Company is to have power to levy all necessary tolls, charges and assessments, upon all users of water in proportion to their respective holdings of stock, whether water is used or not, and the Company hereby agrees that no charges shall be made for the delivery of water from this date until after the first day of May, 1949, and that thereafter the annual charge for maintenance shall not, during the period prescribed in the State Contract, exceed the sum of 40 cents for each and every acre susceptible of irrigation. The purchaser agrees to pay the proper assessed charges at the office of the Fremont Irrigation Company on the first day of December of each year without notice.

3. The consideration for the water rights hereby agreed to be conveyed is the sum of \$3295.00, and the balance thereof remaining due after the cash payment hereinbefore acknowledged, to-wit: The sum of \$2650.00 is due and payable as follows, to-wit:

Number of Payment	WHEN DUE	AMOUNTS			REMARKS
		PRINCIPAL	INTEREST	TOTAL	
First Deferred Payment	19 Feb'y. 1949	\$265.00	\$106.00	\$371.00	
Second Deferred Payment	19 " 1950	265.00	95.40	360.40	
Third Deferred Payment	19 " 1951	265.00	84.80	349.80	
Fourth Deferred Payment	19 " 1952	265.00	74.20	339.20	