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AGREEMENT

THIS AGREEMENT, Made in triplicate this 20 day of January, 1950, between the Fremont Irrigation Company (for convenience hereinafter called "the Company"), a Wyoming corporation, party of the first part, and John E. Borden (for convenience hereinafter called "the Purchaser"), of Idaho State of Idaho party of the second part.

WITNESSETH, that the Company has heretofore, on the 15th day of January, 1948, entered into a contract with the State of Wyoming, acting by its State Board of Land Commissioners, whereby the Company bound itself to construct a system of canals and irrigation works for the reclamation and irrigation of certain lands therein described and referred to, which contract is of record in the office of the State Board of Land Commissioners at Cheyenne, Wyoming, and is hereafter called "the State Contract."

That the Company has heretofore entered upon the Work of construction of the necessary irrigation system 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 September, 1950; 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 hereinafter set forth, the rights and privileges by said contract guaranteed, to the extent hereinafter named.

That in consideration of the sum of Two hundred dollars (\$200.00) 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 100 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

100 Shares 19
This is to certify that John E. Borden is the owner of 100 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 Highland Canal for the irrigation of the lands described in this certificate, not to exceed an average continuous flow of one-eightieth 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:

Sully 1/4 Sec. 18; 2p. 33 N., R. 103 E., S. 17 N.
SE 1/4 Sec. 19; 2p. 33 N., R. 103 E., S. 17 N.
SE 1/4 Sec. 20; 2p. 33 N., R. 103 E., S. 17 N.
NE 1/4 Sec. 24; 2p. 33 N., R. 103 E., S. 17 N.

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

Secretary. By _____ President.

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:

Sully 1/4 Sec. 18 and NE 1/4 Sec. 19; 2p. 33 N., R. 103 E., S. 17 N.
SE 1/4 Sec. 19 and NE 1/4 Sec. 24; 2p. 33 N., R. 103 E., S. 17 N.

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.