

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 December, 1951, 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 \$1892.00 and the balance thereof remaining due after the cash payment hereinbefore acknowledged, to-wit: The sum of \$1652.00 is due and payable as follows, to-wit:

Number of Payment	WHEN DUE			AMOUNTS			REMARKS
	DAY	MONTH	YEAR	PRINCIPAL	INTEREST	TOTAL	
First Deferred Payment	26	Sept.	1951	\$165.20	89.11	\$264.31	
Second Deferred Payment	26	"	1952	165.20	89.21	254.41	
Third Deferred Payment	26	"	1953	165.20	79.30	244.50	
Fourth Deferred Payment	26	"	1954	165.20	69.39	234.59	
Fifth Deferred Payment	26	"	1955	165.20	59.48	224.68	
Sixth Deferred Payment	26	"	1956	165.20	49.57	214.77	
Seventh Deferred Payment	26	"	1957	165.20	39.66	204.86	
Eighth Deferred Payment	26	"	1958	165.20	29.75	194.95	
Ninth Deferred Payment	26	"	1959	165.20	19.84	185.04	
Tenth Deferred Payment	26	"	1960	165.20	9.91	175.11	

Interest from date at six per cent per annum shall be paid annually, but if interest is not paid within thirty days from the date the same falls due, then in such case it shall be computed for the entire period at the rate of eight per cent per annum.

All interest accruing prior to the date on which notice is given to the entryman that the Company is prepared to furnish water under the terms of the contract is hereby waived.

4. The purchaser hereby covenants and agrees that upon default in the payment of any of the payments above specified, or of the interest thereon, or any annual charge, toll or assessment, for the operation and maintenance of the irrigation system hereinbefore provided for, the Company may declare the entire amount of the principal purchase price for said water rights, due, and may proceed either in law or equity to collect the same, and to enforce any lien which it may have upon the water rights hereby contracted, or upon the lands to which said water rights are dedicated, or may at its option proceed to enforce any remedy given by the laws of Wyoming to the Company against the purchaser.

And the purchaser hereby further covenants that he will and by these presents does hereby grant, assign transfer and set over by way of mortgage or pledge to the Company to secure the payment of the amounts due and to become due on the purchase price of the water rights hereby contracted to be sold, any and all interest, and all rights which he now has or which may hereafter accrue to him under his contract with the State of Wyoming, for the purchase of lands, to which the water rights hereby contracted for are dedicated, and further that immediately upon transfer to him of the legal title of said lands or any part thereof, he will, upon demand, execute to the Company, in proper form a mortgage or deed of trust with power of sale in such form as may be approved by the State Board of Land Commissioners, to secure the performance by him of the provisions of this contract, which said mortgage the purchaser hereby covenants and agrees shall be a first lien upon the lands so mortgaged, superior to any and every incumbrance in favor of any persons whomsoever.

5. The purchaser agrees that the shares of stock purchased in the Fremont Water Company shall be and they are hereby assigned and transferred to the Company, and said Company and its agents are hereby authorized and empowered to vote said stock in such manner as it or its agents may deem proper at all meetings of the stockholders of said Company until 50% of the purchase price of said stock has been paid.

6. It is agreed that no water shall be delivered to the purchaser from said irrigation system while any installment of principal or interest is due and unpaid from the purchaser to the Company or while any toll or assessment is due and unpaid from the purchaser to the Fremont Irrigation Company. Water shall only be delivered through said irrigation system during the irrigation season. A domestic supply when necessary outside of the irrigation season shall be delivered under such rules and regulations and under such terms and conditions as shall be determined by said Fremont Water Company.

7. This contract may be assigned by the Company and thereupon the payment of principal and interest if so provided shall be due and payable to the assignee, but the payments for tolls, assessments and charges for the delivery of water shall, unless otherwise provided, be paid to the Fremont Irrigation Company, and payment thereof may be enforced by it.

IN WITNESS WHEREOF, The parties have hereto subscribed their names, and the Company has caused its seal to be affixed on the day and year above written, in triplicate.

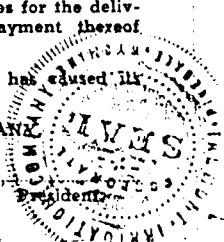
In presence of:

Allan C. Allen

FREMONT IRRIGATION COMPANY

By:

John L. Johnson



ATTEST:

Angeline E. Fowler

Secretary.

Ben E. Fowler

Purchaser.

In presence of:

Allan C. Allen