

The parties hereto agree that the above described lands shall be added to the Town of Pinedale, Wyoming, as a part of the Cooley 3rd Addition to said Town, and the Lessee agrees to construct thereon a four strand barb wire fence with posts set fifteen feet apart, along the West side of Tyler Street and along the east side of Sublette Avenue as the same are projected into said proposed Addition to the Town of Pinedale, said fence to run the full distance of the above tract and are to be joined at the North of the lands described above by a connecting fence of the same construction; the Lessee agrees that said fences shall be constructed in advance of any time when the above lands are to be used for school purposes; and the Lessors do hereby agree that the Lessee, and the public in general as well as the patrons of the said School District No. 1 in Sublette County, Wyoming, shall have the right to use and travel upon and over the lands included in said streets as projected into said proposed Addition to the Town of Pinedale, Wyoming.

The Lessee agrees that the irrigation ditch lying immediately to the South of the above described lands may, by the Lessors, be used for a period of time not exceeding five years from the date hereof to carry irrigation water, and the Lessors agree to discontinue the use of said ditch thereafter.

Lessors agree that upon payment in full of the rents hereinabove set forth and reserved, the above described lands shall become the absolute property of Lessee and title to the fee simple estate therein shall vest immediately in the Lessee and its assigns forever; and the Lessors shall grant and convey the same to Lessee promptly thereafter by proper instrument, warranting the same to be free and clear of any and all liens and encumbrances and outstanding interests and equities.

The Lessee shall have the option to purchase the above lands at any time prior to the termination of the within Lease upon the following terms:

(1) If said option is exercised prior to January 4, 1958, the purchase price shall be, and the Lessors shall accept, the sum of \$30,000.00; if exercised thereafter and prior to January 4, 1959, the purchase price shall be \$30,675.00; if exercised thereafter and prior to January 4, 1960, the purchase price shall be \$31,350.00; if exercised thereafter and prior to January 4, 1961, the purchase price shall be \$32,025.00; if exercised thereafter and prior to January 4, 1962, the purchase price shall be \$32,700.00; if exercised thereafter and prior to January 4, 1963, the purchase price shall be \$33,375.00; if exercised thereafter and prior to January 4, 1964, the purchase price shall be \$34,050.00; if exercised thereafter and prior to January 4, 1965, the purchase price shall be \$34,725.00; and if exercised thereafter and prior to January 4, 1966, the purchase price shall be \$35,400.00.