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No. of Payment	Date Due	Principal	Interest	Total
1st Deferred Payment	July 12, 1958	-\$0.00	\$219.96	\$219.96
2nd Deferred Payment	July 12, 1959	\$156.00	219.96	375.96
3rd Deferred Payment	July 12, 1960	468.00	210.60	678.60
4th Deferred Payment	July 12, 1961	468.00	182.52	650.52
5th Deferred Payment	July 12, 1962	468.00	151.14	622.14
6th Deferred Payment	July 12, 1963	468.00	126.36	594.36
7th Deferred Payment	July 12, 1964	468.00	98.28	566.28
8th Deferred Payment	July 12, 1965	468.00	70.20	538.20
9th Deferred Payment	July 12, 1966	468.00	42.12	510.12
10th Deferred Payment	July 12, 1967	234.00	14.04	248.04

And it is expressly stipulated and agreed that the Company shall have, and is hereby given, a first and prior lien on said proportionate interest in said irrigation system and water permits herein contracted for and upon the lands herein described, for all the above deferred payments as well as for assessments for maintenance, operation and repairs of said irrigation system as hereinbefore set forth. Said lien is to be in all respects prior to any and all other liens created or attempted to be created upon said proportionate interests and lands by the Purchaser. Said lien is to remain in full force and effect until the last of the deferred payments is fully paid and satisfied, and upon default being made on any of said deferred payments or assessments, the Company shall have the right to declare the entire amount unpaid immediately due and payable and to foreclose the lien hereby created by advertisement and sale or by court action and the Company may thereby sell and dispose of the land and proportionate interest in said irrigation system and water permits, and all the right, title and interest of the Purchaser therein including all rights, title and interest of the said Purchaser in and to all Desert Entry lands held by said purchaser and for which water rights, as hereinabove set forth and described, have been obtained, under the provisions of the laws of the State of Wyoming, governing the foreclosure of real estate mortgages, or in accordance with the provisions of Sections 24-421 to 429 inclusive of the Wyoming Compiled Statutes, 1945, or by a suit in equity, and out of the money arising from such sale, to retain the said principal sum and interest, together with all costs, fixed charges thereon, taxes and assessments due and remaining unpaid and an attorney's fee amounting to 5% of the total amount due and unpaid from the Purchaser. And the Purchaser hereby covenants and agrees to pay all taxes and assessments upon said land and proportionate interest, and if the Purchaser shall fail to do so, then and in that case, the Company is hereby authorized to pay such taxes and assessments, and any such sum or sums of money so expended by the Company shall be added to the debt hereby created and secured, and the same shall draw interest at the rate of eight per cent per annum; but no lien shall be created, or attempted to be created, upon the shares of stock of any purchaser of a water right, nor upon the interests in water permits, rights of way, easements, franchises, and irrigation system represented thereby, other than to secure the deferred payment or payments on his water right, interest, charges, taxes and assessments incident thereto. Payment by the Purchaser to the Company of the full purchase price of a water right, shall entitle such Purchaser to the interest in water permits, right of way, easements, franchises and irrigation system for which such Purchaser has contracted under this Contract, free of all encumbrances.

12. In consideration of all and singular the premises, it is agreed that the Purchaser may enter into the use and enjoyment of said proportionate interest herein contracted for to the full extent of said right from and after the date of this contract, as fully as though all payments had been made; provided always, that such use and enjoyment of said right shall always be, and it is hereby so made to be, subject to all and singular the terms and conditions, and the intent thereof, in this contract hereinbefore set forth.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

FREMONT IRRIGATION COMPANY

By *(Signature)*
President

In the presence of:

Arnold R. Clark
As to Fremont Irrigation Co.

ATTEST: *Augustine F. Nichols*
Secretary

Arnold R. Clark
As to Purchaser

W. J. Thomas
Purchase