The total purchase price to be the sum of sixty five thousand and no/100 ($65,000.00) dollars together with interest at the rate of ten (10%) per cent per annum, interest payable annually, principal in ten equal annual instalments of six thousand five hundred and no/100 ($6,500.00) dollars each, first said instalment due August 11, 1961, and each August 11th thereafter. In addition to the above payments, this instrument is also intended by the parties to be security for any advancements from party of the first part to party of the second part, as hereinafter explained, which will be evidenced by promissory note from party of the second part to party of the first part.

Possession of the hereinbefore described property to be given to party of the second part by party of the first part, on the date of execution of this contract. However, in anticipation of the fact that expenses of operation of said ranch might exceed income, any advances from party of the first part to party of the second part, which will be evidenced by promissory notes shall be in addition to the purchase price hereinbefore set forth, and shall be subject to the terms and conditions of this contract.

Party of the second part hereby covenants, promises and agrees to pay the purchase price, as hereinabove set forth, and said promissory notes when due. In case of default under this contract, because of failure to pay the annual payments, promissory notes and interest, then, and in that event party of the first part, after thirty (30) days notice in writing specifically outlining said default and failure of party of second part to pay all arrears, within said thirty (30) days period, shall have the right to declare this contract void, to take immediate possession of said premises, to retain all moneys paid on this contract as liquidated damages; to regard the person or persons in possession on such termination of this contract as tenant or tenants holding over without permission.

In the event party of the second part finds a buyer ready, willing and able to purchase any or all of the hereinbefore described real and personal property, under terms and conditions