

sums the Purchasers hereby covenant and agree to pay to Vendor as follows:

(a) The sum of \$10,000.00 at the date hereof, receipt of which is hereby confessed and acknowledged by the Vendor.

(b) The Purchasers, as a portion of the consideration hereof, agree to, and do hereby assume all indebtedness and obligations of whatsoever nature on an existing mortgage on the above described premises to Travelers Insurance Company, which mortgage is dated July 25, 1960, and was recorded on October 3, 1960, in Book 14 at Page 496 of the records of Sublette County, Wyoming, in the original amount of \$80,000.00, and which has an unpaid principal balance thereof of \$80,000.00; and Purchasers hereby covenant and agree to abide by the terms and provisions of such mortgage as fully and to the same extent as if they were the mortgagor named in said mortgage.

(c) The sum of \$30,000.00 shall be paid by Purchasers to Vendor on or before November 1, 1960, or on the closing date of this transaction which shall be concurrent with the date of possession of Purchasers, whichever time occurs first.

(d) The remaining balance of the purchase price of the above described real estate, personal property and chattels, being the sum of \$180,000.00, is to be paid by the Purchasers to the Vendor, together with interest thereon at the rate of five per cent per annum on the unpaid balance, at The State Bank of Big Piney, Wyoming, in installments as follows: the sum of \$11,710.00 on or before the first day of December, each and every year, commencing December 1, 1961, and continuing thereafter until the entire indebtedness and obligations hereunder are fully paid. Each payment received shall first be applied to the payment of all interest accrued and owing on the entire indebtedness herein, and the balance thereof shall be applied toward the reduction of the principal on the amount owing on the personal property and chattels, which will be \$80,000.00 at the time of the first payment, until such time as the amount owing on said personal property and chattels is paid in full, together with all accrued interest, and then the balance of all payments made hereunder, after paying all accrued interest on the entire indebtedness, shall be applied toward the reduction of the principal amount on the real estate and other obligations owing hereunder remaining unpaid.