

on the 12th day of December, 1969, and
FIVE HUNDRED FIFTY DOLLARS AND CENTS (\$550.00)

178082

RECORDED

6.

Purchaser expressly agrees to maintain in force throughout the term of the aforesaid promissory note a policy of insurance upon the life of John M. Bancroft, the proceeds of which said policy shall be sufficient to satisfy any unpaid balance of the aforesaid promissory note; and further Purchaser agrees that the said life insurance policy shall contain sufficient provisions requiring the payment of said proceeds upon the death of John M. Bancroft to the holders of said note in full satisfaction thereof. Purchaser shall supply to Seller satisfactory proof of the existence of said life insurance policy not later than the 15th day of December, 1969;

7.

Seller agrees to subordinate the aforesaid purchase money mortgage to any mortgage hereafter executed by Purchaser to The First National Bank of Pinedale, Wyoming, as security for payment of any indebtedness of Purchaser to said bank which said indebtedness does not exceed the sum of THIRTY THOUSAND DOLLARS (\$30,000.00) and upon the express condition that said bank, in event of default in payment of said indebtedness by Purchaser, shall assign and transfer said defaulted debt, together with said mortgage, unto Seller at the Seller's option and demand, and provided further, and on this express condition, that Purchaser herein does covenant and agree that Seller may, in event of the said assignment and transfer, merge all debts of Purchaser owing to Seller, together with the mortgages securing the same, into one secured debt and proceed to foreclose the said mortgages and sell the mortgaged real estate and premises so held by Seller in satisfaction of the said debts of Purchaser to Seller.