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deed when all of the payments required on the part of the buyer have been made to the seller and to the escrow holder under appropriate instructions. Seller hereby grants to buyer the privilege to prepay the whole of said contract at any time without penalty.

2. POSSESSION: The buyer is entitled to possession of the described premises on August 15, 19 72.

3. TAXES AND ASSESSMENTS: The seller shall pay all taxes and assessments on the property for the year 19 72, and for prior years; and the buyer covenants and agrees to pay all taxes and assessments levied on the described property, for the year 19 73 and for all subsequent years, promptly at the time the same shall fall due.

If the buyer fails to pay any such taxes or assessments, or fails to pay any amount due upon or fails to perform any conditions or covenants of any agreement for the sale required of buyer, seller shall have the right to procure the same, together with necessary costs, and legal fees, and the amount so advanced and such repayment thereof shall be secured hereby and shall be repaid by the buyer to seller on demand, together with interest thereon at the rate of ten per cent (10%) per annum from the date advanced by the seller until repaid, and any payment so made by seller shall be prima facie evidence of the necessity therefor. If the First National Bank of Jackson Hole is notified in writing by seller of any such advances, it shall not deliver the deed to buyer until repayment thereof with interest shall have been made.

4. WARRANTY DEED: The Warranty Deed of the seller conveying the described property to buyer has been delivered in escrow with the First National Bank of Jackson Hole, at Jackson, Wyoming, and shall, as provided in the escrow instructions given to said bank, be delivered to buyer upon fulfillment of buyer's obligations to seller under the terms of this agreement.

5. INSPECTION AND ACCEPTANCE OF PREMISES: The buyer warrants and agrees that it has, either in person or through its authorized agents, made a full and complete inspection of the described property and all of the improvements located thereon and that it is purchasing said property solely upon said inspection and not upon any statements made by the seller's agents respecting the condition of said property or of the improvements thereon. It is expressly understood and agreed that the premises are being sold in their present condition and state of repair and without any representations, statements, or warranties, express or implied, with respect to their condition, and that reliance will not be placed on other than written statements of intent, by the seller, pertaining to the future development and operation of any other property owned by Hoback Ranches.

6. MAINTENANCE OF PREMISES: The buyer agrees to maintain the described premises and all of the improvements thereon in good repair, and shall permit no waste thereof, and shall take the same care thereof that a prudent owner would take.

7. ASSIGNMENT OF RIGHTS: No assignment of any rights hereunder shall be made by anyone having an interest herein, unless made in such manner and accompanied by such deeds and other instruments as shall be required by the First National Bank of Jackson Hole, nor until its regular escrow fee and other costs shall have been fully paid, and all instruments deposited in escrow with it. Buyer agrees to pay all costs in connection with any assignment of this agreement and recordation of the deed to be delivered under this agreement.