

CONTRACT OF SALE

THIS AGREEMENT, Made and entered this 31st day of January, 1985, by and between WRIGHT R. NOEL and DEANN B. NOEL, husband and wife, and ARNOLD R. BINGHAM and SARAH BINGHAM, husband and wife, all of Newdale, Idaho 83426, hereinafter called "Seller" and CANYON CREEK LATERAL DITCH WATER USERS ASSOCIATION, an Idaho corporation with its principal place of business at Newdale, Idaho, hereinafter called "Buyer,"

WITNESSETH:

1. Purchase of Water Rights.

Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, on the terms and conditions herein specified, the following described water rights, 66 2/3 inches of the 1896 decreed water in the name of James T. Beard Division of the Teton River, originally decreed to the following described real property situated in Fremont County, Idaho to-wit:

The North Half of the Northwest Quarter of Section 22; the South Half of the Southwest Quarter of Section 14; and the East Half of the Southeast Quarter of Section 15, all in Township 7 North, Range 41 East, Boise Meridian.

2. Price.

Buyer shall pay Seller for said property a purchase price of \$3,500.00, payable as follows:

The entire sum of \$3,500.00 cash paid on execution hereof, receipt of which is hereby acknowledged.

3. Possession.

Buyer is granted possession of the water rights on the date of this contract.

4. Water Assessments.

Seller shall pay all of the 1984 water assessments levied and assessed against the decreed water rights, and Buyer shall pay all of the 1985 and all subsequent water assessments levied and assessed against the decreed water rights when the same are due and payable and before the same shall become delinquent.

5. Assignment of Water Decree.

Seller agrees that he will execute and deliver to Buyer a good and sufficient assignment of water decree to the above-described decreed water, free from all encumbrances except any placed thereon by Buyer.

6. Attorneys' Fees.

In the event either party hereto shall be required to employ an attorney for the enforcement of this contract, with or without suit, the defaulting party agrees to pay the prevailing party's reasonable attorneys' fees. In the event of default by Buyer, Buyer agrees to pay attorneys' fees of Seller in issuing notice of default, or otherwise enforcing the contract, without suit.

7. Binding Effect.

This agreement is not only binding upon the parties hereto, but upon their respective successors, heirs, administrators and assigns.

The terms "Seller" and "Buyer" shall be construed, as used herein, to include the actual parties hereto.

IN WITNESS WHEREOF, the parties have executed this contract.

"SELLER"

Wright R. Noel
Wright R. Noel

DeAnn B. Noel
DeAnn B. Noel

Arnold R. Bingham
Arnold R. Bingham

Sarah Bingham
Sarah Bingham

"BUYER"

CANYON CREEK LATERAL DITCH
WATER USERS ASSOCIATION,

By: Grant Klingler
President

ATTEST:

Mark Schwindman
Secretary

STATE OF IDAHO)
County of Madison.) ss.

On this 31st day of January, 1985, before me, the undersigned, a Notary Public in and for said State, personally appeared WRIGHT R. NOEL, DEANN B. NOEL, ARNOLD R. BINGHAM and SARAH BINGHAM, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Marsha L. Mahary
Notary Public for Idaho
Residing at: Rexburg, Idaho
My Commission expires: Life