

Star Valley Ranch Association Town of Star Valley Ranch

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, hereafter referred to as the “Agreement”, made and entered into this 30th day of May, 2007, by and between **The Town of Star Valley Ranch**, hereinafter referred to as “Purchaser”, and **Star Valley Ranch Association, Inc.**, hereinafter referred to as “Seller.”

WITNESSETH

That for and in consideration of the payments made and to be made, and the covenants made to be kept and performed, Seller agrees to sell, and Purchaser agrees to purchase from Seller, certain personal property including but not limited to:

Ford New Holland tractor and attachments

Ford dump truck

International dump truck

Caterpillar backhoe

Case backhoe and upright compactor

Dodge sander truck

Chevrolet utility truck

Car hauler trailer

Misc tools & shop equipment such as, but not limited to:

Air compressor

Oxygen/Acetylene welder

Arc welder

50 ton press

Drill press

Sand blaster

Chain saw

Cut-off saw

Grinder

Tools with tool chest
2 battery chargers
Vise
Water pump
Parts washer
Steam cleaner
Air operated grease gun
Front-end lift
Transmission jack
10 ton floor jack
4 ton floor jack
Cherry picker

Water system parts inventory such as, but not limited to:

Copper tubing
4 New Amcor vaults
Miscellaneous valves and connectors

The above-described property is hereafter referred to in the Agreement as the "Property".

- 1. PURCHASE PRICE AND MANNER OF PAYMENT.** Purchaser shall pay consideration for the Property a purchase price of the total sum of One Hundred Thirty-One Thousand Dollars (\$131,000.00) lawful money of the United States of America, to be paid in one (1) installment as follows: The first and only payment of \$131,000.00 will be paid to the Seller on or before July 31, 2007.
- 2. POSSESSION.** Purchaser may take possession of the Property on May 31, 2007 at 11:59 pm.
- 3. INSPECTION OF THE PROPERTY.** Purchaser warrants and agrees that Purchaser has had full opportunity to fully inspect the Property, and accepts the Property in its present condition and state of repair, "AS IS", without any representations, statements, or warranties, express or implied, with respect to the Property's condition, from Seller.
- 4. ATTORNEY'S FEES.** Purchaser and Seller agree that should any litigation be commenced between the parties concerning the Property, this Agreement, or the rights and/or duties of either in relation thereto, the party, either Purchaser or Seller, prevailing in such litigation shall be entitled to a reasonable sum for attorney's fees as determined by the Court in such litigation or in a separate action brought for that purpose.

5. ENTIRE AGREEMENT. This written Agreement is the only and entire contract covering the subject matter herein. No other representations have been made either by Purchaser or Seller, and each has fully read and understood each condition herein stated. No change, alteration, or modification of this Agreement shall be valid unless the same shall have been made or specified in writing and signed by all the parties hereto.

6. COOPERATION OF PARTIES. The Purchaser and Seller agree to fully cooperate with one another through counsel or otherwise in the execution of this Agreement and in every other way necessary or proper to ensure that this Agreement is carried out in accordance with the terms set forth herein.

7. SEVERABILITY. If any part of this Agreement is declared invalid by a court of competent jurisdiction, such judgment shall not affect the remainder of this Agreement, and the remainder of the Agreement shall be in full force and effect.

8. APPLICABLE LAW. This Agreement shall be construed and governed in all respects by the laws of the State of Wyoming.

9. AUTHORITY TO SIGN. The Purchaser and Seller warrant and represent that the individuals whose signatures appear below have been duly authorized to enter into this Agreement on behalf of each Party for whom they sign.

10. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the Parties, including their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

TOWN OF STAR VALLEY RANCH

STAR VALLEY RANCH ASSOCIATION

By: Boyd Siddoway, Mayor

By: Joe Angelovic, Chairman

THE STATE OF WYOMING)
) SS.
COUNTY OF LINCOLN)

The foregoing instrument was acknowledged before me by Boyd Siddoway, who appeared before me and was personally known to me, and was by whom duly sworn and upon oath represented that he was the Mayor of The Town of Star Valley Ranch, that the instrument was signed on behalf of The Town of Star Valley Ranch, by the authority of the board of directors or trustees thereof, acknowledged the instrument to be the free act and deed of The Town of Star Valley Ranch, this _____ day of May, 2007.

WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC

My COMMISSION EXPIRES: _____

THE STATE OF WYOMING)
) SS.
COUNTY OF LINCOLN)

The foregoing instrument was acknowledged before me by Joe Angelovic, who appeared before me and was personally known to me, and was by whom duly sworn and upon oath represented that he was the Chairman of the Board of Directors of Star Valley Ranch Association, Inc., that the instrument was signed on behalf of Star Valley Ranch Association, Inc, by the authority of the board of directors or trustees thereof, acknowledged the instrument to be the free act and deed of Star Valley Ranch Association, Inc, this _____ day of May, 2007.

WITNESS my hand and official seal.

NOTARY PUBLIC

My Commission Expires: _____