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first, to interest at the rate of six (6%) per cent per annum, and the balance to principal until paid in full; all interest not paid when due to bear interest at the same rate as principal.

It is understood and agreed between the parties that when one-half of the principal sum of Five Thousand Fifty (\$5,050.00) Dollars, with accrued interest, has been paid, the purchaser, at her option, may elect to receive a deed to said property, executing and delivering to the seller a note and mortgage to secure the balance of the said principal sum, and the seller agrees to execute said deed to the purchaser and receive such note and mortgage at such time as one-half of the said principal sum has been paid.

It is agreed that time is of the essence of this contract, and if said payments are not made when due, the seller shall be discharged in law and equity from all liability to make said deed, and may treat the said Garnell Shumate as a tenant holding over after termination or contrary to the terms of a lease, and the seller shall be entitled to retain by way of liquidated damages or rent so much money as has been paid under this contract.

The purchaser agrees to insure and keep insured the houses and buildings on said lot in a sum not less than Five Thousand Fifty (\$5,050.00) Dollars, in a company or companies satisfactory to the seller, from loss or damage by fire, and in the sum of Five Thousand Fifty (\$5,050.00) Dollars from loss or damage by tornado and other hazards, and assign and deliver the policies of insurance to the said seller, and that, in the event the purchaser shall at any time fail to do so, then the seller may cause the same to be insured and reimburse himself