

This contract shall be presumed to have been entered into September 15, 1961 for the purpose of proration of rent, taxes and insurance and it is specifically understood that the Purchasers are to receive credit for all rents received during this contract.

The Purchasers agree to pay all utilities, property taxes and upkeep from September 15, 1961 and the Purchasers further agree to keep the building properly insured in the name of the Seller and Purchasers as their interest may appear in the amount of \$10,000.00 for fire and extended coverage. This agreement shall not relieve the lessee from any obligation under the terms of his lease.

It is agreed that all rent received by the Seller under the terms of this agreement shall be applied to the principal of the deferred balance and there will be no interest charged or payable on the deferred balance to the extent of the rent received prior to delivery of deed.

Time is considered to be of the essence in this agreement and in the event the Purchasers fail to make payment by February 1, 1962, then the Seller shall have the option to retain the sums paid hereunder by way of liquidated damages or enforce compliance of this agreement.

TO THE FAITHFUL PERFORMANCE of this agreement, we do hereby bind our heirs and assigns the date first above mentioned.

WITNESS our Hands and Seals.

In the presence of:

R.E. Godfrey
R.E. Godfrey
John B. Mann

Charles Thomas Lebbe Jr.
Seller
Irving L. Ulrich
Purchaser
Irving L. Ulrich
Purchaser

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