

- Page Two -

and to be paid in monthly installments of \$54.00 each beginning July 24, 1961, and a like payment of \$54.00 on the 24th day of each successive month thereafter until paid in full, said payments to be first applied to interest calculated at the rate of 6%, balance to principal. In addition, to the above mentioned monthly payments, the Purchaser is to pay all taxes assessed against the property beginning with the year 1961, and is to pay premiums on fire insurance policies in companies acceptable to the Seller in an amount sufficient to protect Seller's interest at all times during the period of this contract.

2. Upon the payment of the purchase price in full, the Seller agrees to convey to the Purchaser the property above described by fee simple, full warranty deed, free of encumbrance or lien.

It is distinctly understood that time is of the essence of this contract and in the event the Purchaser shall be in default in the discharge of any obligations due under the terms of this Contract, then this contract shall become null and void and all sums paid prior to such default by the Purchaser to the Seller, shall be forfeited to the Seller as rent and liquidated damages for the breach of this contract.

In consideration of the covenants upon the part of the Seller, the Purchaser agrees to purchase said property and to pay the purchase price in the manner hereinabove

(Continued on next page)