

- Page Two -

2. The Purchaser shall have immediate possession of the property and agrees to pay all taxes beginning with the year 1964, and further agrees that he will keep the property insured against loss by fire or other hazards, and deliver the policy, with appropriate endorsement, to the Seller, and shall pay all premiums therefor; on the failure of the Purchaser to pay any taxes or insurance premiums when due, the Seller may treat such failure as a default and terminate this contract as hereinafter provided, or may pay such taxes and insurance premiums and all sums so paid shall become a part of the principal balance due under this contract.

3. On payment of the purchase price in full, the Seller agrees to convey the property to the Purchaser by full warranty deed.

It is understood that time is of the essence of this contract and that on the failure of the Purchaser to pay any installment when due, or on his failure to pay any taxes and insurance premiums, the Seller may, at his option, terminate this contract, retain all sums paid as rent and liquidated damages, and the Purchaser shall have no further interest therein.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this the 17th day of February, 1964.

IN THE PRESENCE OF:

David L. Blatter
Robert J. Laughlin

John M. White (SEAL)
Seller
Robert J. Laughlin (SEAL)
Purchaser

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