

lease, said sales price to be payment in full of the then existing assumption balance due on the First Federal loan as of the date of the exercise of the option to purchase. Upon the exercise of this option to purchase as stated in Number 1 herein above, the Lessor shall deliver to the Lessee a general warranty fee simple deed conveying the subject property free and clear of liens and encumbrances with the exception of recorded restrictions and easements and with the exception of the aforementioned First Federal mortgage.

4. During the term of this lease, the Lessee shall be responsible for all property taxes, fire insurance, hazard insurance, and for the maintenance and upkeep of subject property.

5. In the event that the Lessee should be in default for a period of more than thirty (30) days concerning the First Federal mortgage payments as stated hereinabove, the Lessor shall have the right to declare this lease null and void and apply all payments made prior to the breach as liquidated damages for breach of lease agreement.

6. Except as hereinabove modified, the parties hereto incorporate by reference the terms and conditions of a contract between the parties hereto dated August 16, 1980, so that said contract, except as herein modified shall become a part of this lease with option to purchase agreement.

7. The Lessor agrees that the Lessee shall have the right to assign the Lessee's interest in this lease with option to purchase agreement to third parties who shall have the right to assume this agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 6th day of September, 1980.

WITNESS:

B. Greg Huff

Donald R. H. Alister

Johnnie E. Cockcroft
JOHNNIE E. COCKCROFT, LESSOR

Johnny L. Whitted
JOHNNY L. WHITTED, LESSEE

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