

NOW, THEREFORE, in consideration of the mutual terms covenants and conditions stated hereinabove and hereinafter, the parties hereto agree as follows:

1. The Purchaser agrees to pay the total sum of Seventy Five Thousand (\$75,000.00) Dollars for the land described herein-after and improvements thereon and the business known as Highway 20 Package Store and Open Cooler, which purchase will include all the stock of alcoholic beverages, beer and wine being therein, along with fixtures.

2. The Purchaser will pay with the execution of this agreement the sum of Thirty Eight Thousand (\$38,000.00) Dollars and will pay the balance of Thirty Seven Thousand (\$37,000.00) Dollars within five (5) years from the date of this agreement, with interest thereon at the rate of sixteen (16%) percent per annum, to be computed and paid monthly. In the event of default in any <sup>three</sup> ~~one~~ payments, the Sellers can declare the entire balance due and payable and all the monies heretofore paid retained as liquidated damages for the use and possession of said business premises and assets.

3. It is understood by and between the parties hereto that title to the fixtures as stated hereinabove does not pass until all monies due have been paid. The Purchaser will execute a security instrument confirming the fact that title does not pass and will agree that any purchases of equipment, fixtures, and stock in trade, including the stock in trade purchased, shall be subject to said security instrument.

4. In consideration of the monies paid herein, the Seller, Deborah Ruth Cooley, agrees that the balance of the monies paid herein has been paid and that a deed to the property described hereinbelow, free and clear of all liens and encumbrances, shall be delivered to the Purchaser.

5. That simultaneously herewith, subject to conditions stated hereinabove and hereinafter, the Seller, James S. Cooley, does hereby grant, bargain, convey and sell unto the Purchaser all his right, title and interest in and to all of the trade, fixtures, stock in trade, including all wines, liquors and beers located on the premises known as Highway 20 Package Store