

agreed that the purchaser shall maintain the premises in a substantial state of good repair, and shall repair and paint said premises when the same is reasonably necessary.

In the event that the purchaser shall permit the premises to go uninsured or shall fail to pay the taxes or shall fail to repair when needed, then and in that event, the seller, at his option, shall have the right to either pay said taxes or insurance premium or have said necessary repairs and add the same to the balance due under this agreement, or, declare that this agreement has been breached, and in said event, upon the breach of same shall have the right to terminate this contract as hereinafter stated in the following paragraph.

In the event that the purchaser shall fail to make said monthly payments 15 days after said payments are due or shall fail to pay the taxes, insurance premiums and pay for the necessary repairs, this agreement, shall, at the option of the seller, terminate, and, further, in the event the purchaser fails to pay the unpaid balance on or before the 1st day of February, 1978, this contract shall, at the option of the seller, terminate and in either event any and all payments made by the purchaser prior to said termination shall be forfeited by the purchaser to the seller as rent for the use of said premises and as liquidated damages for the breach of this contract.

The purchaser shall not assign the rights vested in him by this contract without the written consent of the seller.

Upon the purchaser paying the full purchase price together with interest as hereinabove expressed, the seller does hereby agree to execute and deliver unto said purchaser his heirs or assigns, a good fee simple title by way of general warranty deed with dower renounced thereon.

IN WITNESS WHEREOF, we have set our hands and seals this the 14 day of February, 1956.

In the presence of:

Yvonne Williams
Levis L. Gilstrap

Levis L. Gilstrap
Levis L. Gilstrap, Seller

J. M. Bearden
J. M. Bearden, Purchaser

I consent to the above:

Alice W. Gilstrap
Mrs. Alice W. Gilstrap

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