

WHEREAS, Frank S. Smith and Sarah M. Smith, are owners of a certain house and lot hereinafter referred to; and

WHEREAS, Fidelity Federal Savings & Loan Association is the holder of a certain note and mortgage covering said premises in the sum of \$5,000.00; and

WHEREAS, Harvey J. Martin, Jr. is desirous of leasing said house and of obtaining an option to purchase the same;

NOW, THEREFORE, THIS AGREEMENT made and entered into this 20 day of February, 1955, by and between Frank S. Smith and Sarah M. Smith, hereinafter referred to as Owners, and Harvey J. Martin, Jr., hereinafter referred to as lessee,

W I T N E S S E T H

The owners hereby grant and lease unto the Lessee the following described real estate:

All that certain piece, parcel or lot of land situate, lying and being in Austin Township on the Northern side of Hyde Circle and being more particularly described bymetes and bounds, to-wit:

Beginning at an iron pin on Hyde Circle N. 75-15 E. 72 ft. from A.B. Clark and Mary A. Clark's corner and running thence N. 13-25 W. 300 ft. to iron pin; thence N. 74-45 E. 72 ft. to pin in line of other property of Frank S. Smith and Sarah M. Smith; thence with the line of said property S. 13-25 E. 300 ft., more or less, to iron pin at Hyde Circle; thence with Hyde Circle S. 75-15 W. 72 ft. to the point of beginning;

subject to the following terms and conditions:

- (1) \$500.00 to be paid as down payment.
- (2) The agreed rental is \$60.00 per month, payable monthly in advance, beginning upon execution of this Agreement and continuing from month to month so long as the agreed rental is promptly paid.
- (3) The premises are accepted in their present condition, and the Owners will not be obligated to make any improvements or repairs thereto.
- (4) As a part of the consideration for this lease the Owners do hereby grant unto the Lessee an option to purchase the property above described at an agreed price of \$7,300.00, and should the Lessee elect to exercise his option to purchase the same, all sums paid as rent under the terms of this lease shall be credited upon the agreed value of \$7,300.00, after first deducting interest calculated at 6% on the \$7,300.00 from the date of this