

- Page Two -

monthly installments to be first applied to interest, balance to principal.

2. In addition to the above monthly installments, the Purchasers are to pay all taxes assessed against the property beginning with the year 1961, and to pay all insurance premiums upon policies in an amount not less than \$9000.00 or not less than the balance due upon the purchase price at any time during the period of this contract.

3. Upon the purchase price being reduced to a balance of \$8000.00, the Seller agrees to convey the premises free of encumbrance or lien to the Purchasers/and accept a purchase money mortgage thereon for the balance of \$8000.00, said note and mortgage to be payable at the rate of \$64.48 per month which is to be applied to interest calculated at the rate of 6% per annum, balance to be applied monthly on principal.

4. The Purchasers accept the premises in their present condition and agree to keep the same in a good state of repair at their own expenses during the period of this contract.

5. It is understood that this contract does not become effective until the \$200.00 is paid on October 1, 1960.

It is mutually agreed and understood that time is of the essence of this contract and in the event the purchasers should be in default in the payment of any monthly sums due under this contract or any obligation imposed thereby for a period of 60 days, then this contract shall become null

(CONTINUED ON NEXT PAGE)