

(a) The sum of Two Hundred Fifty (\$250.00) Dollars cash which has been paid to the Purchaser as an advance payment, the receipt of which is hereby acknowledged. This sum is likewise the immediate consideration of this contract, together with the other considerations hereinafter named. The Purchaser has already been put in possession of said tract of land upon payment of the Two Hundred/^{Fifty}(\$250.00) Dollars.

(b) The Purchaser agrees to pay the Seller interest on the unpaid balance of the purchase price at the rate of 6% per annum, to be computed semi-annually. Interest shall begin under this contract thirty (30) days from the date of this instrument.

(c) Sixty days from the date of this contract, the Purchaser shall make a monthly payment of \$110.00 and shall continue to pay \$110.00 per month, each and every consecutive month, until 24 monthly payments have been paid, payments being credited first against interest and the balance against the principal.

(d) Upon the payment of the 24th monthly installment of \$110.00, the Purchaser shall make an additional payment of such amount as will be necessary to reduce the principal indebtedness to \$8,000.00. At that time, the Seller agrees, warrants, and covenants that he will execute a good fee simple deed to the Purchaser and that the Purchaser warrants and agrees to execute a purchase money mortgage to the Seller in the amount of \$8,000.00 covering the balance due. This mortgage shall provide for monthly payments of \$110.00 until paid in full, payments to be applied first against interest at the rate of 6% and the balance against the principal. The Purchaser shall have the right to anticipate in full or in part at any time, but upon default of two consecutive payments, the Seller may, at his option, declare the full amount due and payable.

(e) It is specifically agreed by the Seller that, if at the expiration of the first year of this contract, Mrs. Elizabeth Ricketts, the owner and holder of a mortgage on the premises described herein and recorded in Volume 352 at page 183, will not extend the time thereon for an additional year, the Seller agrees to execute a mortgage on the premises in an amount not to exceed \$3,400.00 to such mortgagee as the purchaser may be able to secure. It shall be the burden and the duty of the Purchaser to secure such a loan, and the Seller shall not be under obligation except to sign the mortgage when the loan as been secured.

M. J. Arnold
S. O. Edwards