

100-207-101031

failure of the Second Party to make the payments on this contract as provided for in the preceding paragraph, or to make payment on taxes or assessments as aforesaid, or any parts thereof, or perform any of the covenants on his part hereby made and entered into at the time and in the manner herein provided, this contract, at the option of the First Party, shall become and is hereby made a lease of the above described tract from the First Party hereto unto the Second Party, and the payments herein provided for shall be, and are hereby made a rental for said premises for the several terms between time of said payments, and upon such failure this contract shall, at the option of the First Party, be terminated and the payments, including the down payment of \$500.00, made by the Second Party in being applied as rent for the lease of the premises shall constitute a performance of said lease and the Second Party, upon any breach of the contract of sale herein, shall have the right to re-enter and take possession of the premises above mentioned and described.

It is mutually agreed by the said parties that the Second Party shall have possession of said premises from the date hereof.

The First Party covenants and agrees that upon the faithful performance by the Second Party of the covenants and agreements by him to be performed, and upon the payment in full of the purchase price above mentioned at the times, and in the manner above mentioned, to the First Party, that thereupon, the First Party will execute and deliver a good and sufficient deed, and thereby convey to the Second Party, his heirs and assigns, a good, unencumbered, marketable fee simple deed to the above described premises.

It is expressly understood and agreed that time is and shall be deemed and taken as of the essence of this contract, and that unless the same shall, in all respects, be complied with by the said Second Party, at the respective times and in the manner above limited and declared, that the Second Party shall lose and be debarred from all rights and remedies, in law or equity upon or under this contract; and that all the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, successors, executors, administrators and assigns of the respective parties.

Upon the second party paying the purchase price as aforesaid to