

that the buyer shall, in the event the seller secures such a loan, execute all necessary papers, including a note and mortgage and the buyer shall be obligated to accept said loan. It is further provided that the provisions with respect to a first mortgage loan on the property shall continue to apply during the term of this contract and at such time as the balance due to the seller has been reduced to Six Thousand (\$6,000.00) Dollars the buyer shall be obligated to accept any twenty-year, five and one-half per cent interest, loan secured on the premises. Upon the completion of said loan, the monthly payments by the buyer to the seller shall be governed by the provisions of this paragraph. The buyer shall pay all costs incident to the loan.

In the event a loan has not been secured, as provided in the next preceding paragraph, the seller agrees to execute her deed to the buyer when the principal indebtedness has been reduced to the sum of Twenty-five Hundred (\$2,500.00) Dollars, the buyer agreeing to execute his mortgage to the seller in said amount, with monthly payments in the amount of \$55.00 at 5% interest.

Taxes shall be prorated to the date of this contract and the buyer agrees to pay the same on and after said date. The buyer further agrees to carry fire and extended coverage insurance in an amount equal to the balance due under the contract, the buyer paying the premiums. Such insurance shall reflect the interest of the seller.

Upon default by the buyer of any condition imposed by this contract, including a default of two months in the monthly payments provided for herein, the seller may terminate this contract. In such an event, the monthly payments shall be considered as rent and retained by the seller.

IN WITNESS WHEREOF, the parties have affixed their hands and seals this 25th day of June, 1953.

Witnesses:

Glorianne Hopkins
John P. [unclear]

Edith S. Stewart
Seller

Louise F. Poole Jr.
Buyer