

and one half (5½%) per cent per annum and the balance to principal.

The Seller is not to make the Buyer a deed to said property until the unpaid balance on the purchase price has been reduced to Six Thousand Four Hundred and Fifty (\$6,450.00) Dollars. After said unpaid balance has been reduced to or below this amount, the Seller will upon written demand of Buyer, execute and deliver to said Buyer a deed with general warranty conveying to said Buyer a good marketable title in fee simple to said premises, free and clear of liens and encumbrances other than taxes and assessments accruing after the year 1954, provided, however, the Buyer, at his expense, simultaneously submits to Seller his note for the unpaid balance on said purchase price, payable in accordance with the terms of this contract, properly stamped and executed, secured by a good first mortgage covering the aforesaid premises.

The Buyer covenants and agrees that during the life of this agreement he will pay all taxes and assessments levied against or becoming a lien upon the premises hereby covered, before the same shall go into execution and will, upon demand of Seller, submit to it satisfactory evidence of such payment.

The Buyer further covenants and agrees that he will annually during the life of this agreement, upon receipt of written demand by Seller, reimburse Seller in full for all premiums necessary to keep the premises hereby conveyed insured against loss by fire or windstorm, with extended coverage in an amount of not less than \$ 6,500⁰⁰. It is understood and agreed, in the event of loss, the proceeds of insurance will be used for repairing such loss, unless said loss equals or exceeds the unpaid balance due Seller, in which event, Seller may, at its option, apply the proceeds to the payment of the outstanding balance. Any proceeds of insurance paid Seller, not used in restoring the premises, shall be credited upon the outstanding balance due by Buyer, and when that is paid in full, any remaining balance shall be paid over to Buyer.

For value Received, Eastern Fire & Casualty Insurance Co. does hereby assign, transfer and set over unto Homer Derrick, all its right, title and interest as Seller & purchaser in and to the within contract.

In witness whereof, Eastern Fire & Casualty Insurance Co. has caused its corporate seal to be hereunto affixed October 7 - 1956

In the presence of: Eastern Fire & Casualty / 0