

general Southwesterly direction to an existing road, and to include the area within the right-of-way to Duke Power Company.

The Purchaser is to bear the expense of all engineering costs, of cutting, establishing and surface-treating the two roads in said area and is also to install adequate water lines in or along said two roads, and the Sellers are to be given four taps on said water line without any cost to them on Road #1 abutting property which the Sellers are retaining. In the event it becomes necessary to stub out the water from the main to the lot line prior to the surface-treating of the road, then the Sellers will pay for the stubbing of their four taps; ~~otherwise, the cost is to be borne by the Purchaser.~~ ^{7/12} ^{T.L.S.} The Sellers agree that they will consent to and abide by the usual F.H.A. restrictions and covenants imposed against a subdivision of this nature, and will grant and convey, if necessary or desirable, a right-of-way along the Western line of the property they are retaining, said right-of-way to be 5 feet in width for the installation of the usual utilities.

The Sellers hereby acknowledge receipt of the sum of One Thousand and No/100 (\$1,000.00) Dollars to bind the trade, and said sum is to be applied on the ultimate purchase price. It is understood and agreed that the transaction is to be finally closed on or before January 23, 1956; that time is of the essence of the Contract, and the balance of the purchase price is to be secured by a Twenty Thousand and No/100 (\$20,000.00) Dollar Purchase Money Mortgage to the Sellers and the purchase price as ultimately determined, which is in excess of \$20,000.00, is to be paid in cash by the Purchaser to the Sellers at the time of the closing on or before January 23, 1956. The \$20,000.00 Purchase Money Mortgage is to bear interest at four and one-half (4-1/2) per cent per annum for the first year and the principal is to be paid Five Thousand and No/100 (\$5,000.00) Dollars at the end of one year from the date of said Mortgage, and thereafter the remainder is to be paid at the rate of One Thousand Two Hundred Fifty and No/100 (\$1,250.00) Dollars each three months, with interest