

BEGINNING at an iron pin at the southwest corner of the intersection of Ackley Road and Cleland Street, and thence with said Cleland Street, S. 36-05 E. 154 feet to an iron pin; thence with the line of Lot 5, S. 59-55 W. 35 feet to an iron pin; thence with the line of Lot 2 N. 36-05 W. 171 feet to an iron pin on the southerly side of Ackley Road; thence with said Road N. 65-16 E. 87 feet to an iron pin at the point of beginning.

2. The parties mutually agree that after crediting the said cash downpayment and credit for lease rental monies set out above, that the balance due on this contract from the Purchaser to the Seller is Six Thousand One Hundred and No/100 (\$6,100.00) Dollars; that the Purchaser agrees to pay to the Seller the sum of Six Thousand One Hundred and No/100 (\$6,100.00) Dollars, plus interest at the rate of Six (6%) Per Cent per annum upon the balance outstanding in equal monthly installments of Fifty-One and 43/100 (\$51.43) Dollars, said payment to be applied first to interest and the balance to principal, beginning on August 1, 1961, and an equivalent amount on the first day of each succeeding month thereafter until the balance due under this Contract shall have been paid in full; PROVIDED that when the Purchaser shall have paid to the Seller One Thousand and No/100 (\$1,000.00) Dollars under this contract, or twenty (20) consecutive monthly installments, the Seller agrees to convey to the Purchaser general warranty deed to the said real property, in the name of the Purchaser and receive from the Purchaser a promissory note and valid first mortgage upon the said property in the amount of the balance due under this Agreement.

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3. It is mutually agreed by the parties hereto that the Seller shall pay taxes and insurance upon the property up to the date of conveyance of the title to the Purchaser; that thereafter the Purchaser shall pay the taxes and insurance upon the said property, and any such insurance policy shall contain a standard mortgagee provision in favor of the Seller covering any balance due under this Agreement.

4. In the event of destruction of the improvements situate upon the property as a whole or major part thereof, the Purchaser shall be relieved of any further compliance with this Agreement and any funds paid by the Purchaser shall be retained by the Seller and all obligations and liabilities under this Agreement shall terminate. In the event that only a portion of the premises is destroyed and the remainder is repairable the term of this Agreement shall be extended for the length of time necessary to effect repairs.

To The Faithful Performance Of This Agreement as written, the parties hereto do bind themselves, their respective heirs, administrators, executors and assigns; that this Agreement is prepared in duplicate, either copy of which may be considered the original.

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