

II.

The sales price for the above described premises shall be the total sum of \$16,500.00 payable as follows:

Two Thousand (\$2,000.00) Dollars with the sealing of these presents, the receipt whereof is hereby acknowledged by the Seller and the balance of \$14,500.00 payable in equal monthly installments of \$200.00, beginning on August 1, 1981, and continuing on the first (1st) day of each month thereafter until paid in full, with payments being applied first to the interest and the balance to the principal, said payments include interest thereon at the rate of 12½% per annum; provided, however, the Purchaser reserves the right to prepay in full or in part at anytime without penalty.

III.

The amount for the 1981 taxes shall be prorated as of the date hereof, and the Purchaser shall be responsible for and pay all of the future taxes, insurance and assessments imposed upon said premises.

IV.

The Purchaser shall be responsible for obtaining a fire and casualty insurance policy on the mobile home located on the premises in an amount at least equal to the unpaid balance due under this Contract and the Purchaser shall name as the loss payee in said policy David B. Mann. The Purchaser shall keep such a policy in effect during the contract period and shall forthwith deliver to the Seller evidence of such coverage.

V.

Upon payment in full of the sums referred to in Paragraph II, the Seller shall convey unto the Purchaser by general warranty deed a fee simple, marketable title to the property described herein with dower duly renounced, free and clear of all liens and encumbrances except: (a) taxes which are due and payable in the calendar year in which the full payment is made; (b) easements and/or rights of ways which may appear of record and/or on the premises; and (c) covenants and restrictions imposed upon said property.

VI.

It is understood and agreed that time is of the essence of this contract and the Purchaser shall pay to the Seller a late charge of TEN (\$10.00) DOLLARS

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