

that at the time the Purchaser qualifies for receipt of a deed to the premises as hereinbelow provided that the said Purchaser will then assume and agree to pay the balance then due on the said Ten Thousand Five Hundred and No/100 (10,500.00) Dollars loan.

5. When the balance due under this Contract and Bond for Title has been reduced by payments thereon to the point where it is equal to, or less than, the balance due on the Fidelity loan above referred to, the Seller will execute and deliver to Purchaser a good fee simple warranty deed to the premises above described, free and clear of all liens and encumbrances with the exception of the Fidelity mortgage which shall be assumed by the Purchaser as above provided.

6. It is agreed that possession of the premises shall be given by Seller to Purchaser on or before September 1, 1959. It is further agreed that taxes and insurance shall be prorated as of the date of the delivery of possession by the Seller to the Purchaser and that thereafter the payment of all taxes and insurance shall be and remain the liability and responsibility of the Purchaser throughout the term of this Contract. It is agreed that Purchaser shall acquire and maintain in force not less than \$11,000.00 in fire and extended coverage insurance; provided, however, that when the balance due under this Contract is reduced below \$11,000.00 that only such insurance shall be required as shall cover the balance then due.

7. In view of the fact that the \$10,500.00 mortgage above referred to is bearing interest at the rate of 5 3/4%, the Seller desires to give to the Purchaser the benefit of the one-quarter interest differential; and it is, therefore, agreed that at the time of the delivery of the deed, the Purchaser shall be credited with the 1/4% on the \$10,500.00 loan so that the net interest rate paid by the Purchaser shall be ^{the} 6% above provided less the 1/4% on the reducing balance of the \$10,500.00 loan.

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