

follows: \$300.00 on or before June 3, 1964, and the balance of \$1500.00 to be paid at the rate of \$29.00 per month beginning on the 3rd day of July, 1964, and \$29.00 on the 3rd day of each successive month thereafter until paid in full, with interest at six per cent to be computed and paid monthly. It is understood and agreed that the Purchaser shall have the right to accelerate payment of the purchase price at any time.

3. It is understood and agreed that time is of the essence in this contract and if the Purchaser should fail to pay the balance of the purchase price as set forth in Paragraph 2, this contract shall be automatically cancelled by written notice from the Seller to the Purchaser and said contract may then be cancelled on the records of the courthouse. Any payments made by the Purchaser to the Seller may be kept by the Seller as liquidated damages, should the Purchaser fail to comply with the remaining payments due the Seller.

4. The Purchaser also agrees that he shall carry a minimum fire and windstorm insurance policy on the aforementioned described real estate in an amount of \$1800.00 with an endorsement on said policy made in favor of Canal Wood Corporation and Sledge Lumber Corporation. The premium on the policy shall be paid by the Purchaser and the original policy shall be delivered to Canal Wood Corporation and Sledge Lumber Corporation. It is further agreed that this policy shall be kept in force at all times during the existence of this contract by the Purchaser

(CONTINUED ON NEXT PAGE)