

of 7 per cent (7%) per annum to be computed and paid monthly, said payments to be applied first to interest and the balance to principal until paid in full.

It is understood and agreed that upon the payment of one-third of the total purchase price of \$10,000.00 by the Purchasers to the Seller, and upon compliance by the Purchasers with all the covenants and agreements herein contained, the Seller will execute to the said Purchasers, their heirs and assigns, a fee simple general warranty deed to the property free and clear of liens and any encumbrances of record in exchange for a note and mortgage for the balance owing on said purchase price to be payable in successive monthly installments of \$84.12 commencing on the first day of the month following execution of said note and mortgage and continuing on the same day of every month thereafter until paid in full, with interest at the rate of 7 per cent (7%) per annum to be computed and paid monthly, said payments to be applied first to interest and the balance to principal.

The Purchasers shall have the right to anticipate payment of any part or all of the balance without penalty at any time.

It is further agreed that time is of the essence of this contract, and if the said payment or payments are not made on or before the time as set out hereinabove, or upon the breach of any of the covenants and agreements herein contained, the said Seller shall be discharged in law and equity from any and all liability to make said deed and may treat the said Purchasers as a tenant at will and shall be entitled to claim and recover or retain all sums paid under this agreement by way of rent or by way of liquidated damages or may enforce the payment under the terms of this agreement.

The Purchasers are to pay all taxes, assessments, and insurance premiums, including any taxes and assessments for 1970.