

It is agreed that when other financing is available so as to provide the Sellers with the total consideration, Sellers agree to convey fee simple, market-able title by way of warrant deed to the Purchaser and Purchaser agrees to be responsible for said substitute financing.

Upon payment of the total amount due under either option set out above, the sellers will execute to the Purchaser a fee simple warranty deed for the premises with stamps attached and suitable for recording.

It is expressly understood and agreed that the Purchaser will pay all taxes accruing upon said property from and after the date of this instrument as well as all insurance premiums which shall become due from time to time. Purchaser agrees to carry insurance coverage on said premises with Jack W. and Louise D. Jones named as first loss payees upon said policy or policies of insurance.

It is expressly understood that the Purchaser herein shall maintain the said property in a reasonable state of repair, normal wear and tear accepted.

In the event the Purchaser fails to make any payment as set forth above on its due date as stated above, this Contract shall thereupon terminate at the option of the Sellers and all monthly payments made by the Purchaser prior thereto shall be forfeited to the Sellers as rent for the use of the premises and as liquidated damages for the breach of this Contract.

The parties hereto agree that the sole subject matter of this Contract is the property described herein and located thereon.

This CONTRACT shall be binding upon the parties herein, their heirs and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this day and year first above written.

IN THE PRESENCE OF:

Mary McCall  
Linda C. Carroll

Jack W. Jones  
Jack W. Jones, Seller  
Louise D. Jones  
Louise D. Jones, Seller  
William C. Moody  
William C. Moody, Purchaser

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