

contract, or at any time prior to the termination of this contract on receiving in cash the entire consideration of (\$1500.00) Fifteen Hundred Dollars, Dollars, together with the interest thereon, to deliver to the said party of the second part an abstract to said land, showing the title good in party of the first part, free and clear of all encumbrances except encumbrances created by party of the second part or there assigns; and to execute and deliver to the said party of the second part a good and sufficient deed to said land, conveying to second party an absolute and indefeasible estate in inheritance in fee simple, of and in all and singular the above described premises, with the appurtenances, free, clear, and discharged and unencumbered of and from all former and other grants, titles, charges, estates, judgments, taxes, assessments and encumbrances, of whatever nature and kind, EXCEPT encumbrances created by party of the second part or there assigns, and taxes and assessments becoming due since the date of this contract; and EXCEPT, the reservations that in no event shall the second party, his heirs or assigns, sell, assign, transfer or convey any portion of the above described property to any person of african blood, or erect upon any portion of the premises herein described, a building other than a dwelling house, and costing less than (\$ Above Stated Dollars, and located closer than 30 ft. Feet from the front line of said premises.

And is hereby mutually understood and agreed by and between the parties hereto that time is the essence of this contract, and in case the said party of the second part fail to comply with the terms of this contract, then this contract shall so far as it may be binding upon the said party of the first part become absolutely null and void and all rights of the said party of the second part shall cease and determine. And the said party of the first part shall have the right immediately upon the failure of the said party of the second part to comply with the terms of this contract, to enter upon said land and take immediate possession thereof, together with all improvements thereon.

And for and in consideration of the right to the possession and occupancy of, and the right to collect the rents and profits from, the above described premises during the life of this contract, which first party hereby grants to second party is is mutually understood and agreed, and second party specifically agrees, that in the event party of the second part shall fail to comply with the terms of this contract, that any improvements placed upon said land by either during the existance of this contract, and any sums paid by the said party of the second part to the party of the first part, under and by virtue of this contract shall be and belong to said party of the first part as rent for the use and occupancy of said premises, and as liquidated damages for the failure of the party of the second party comply with this contract which is hereby presumed to be the amount of damage sustained by first party for the breach of this contract, the parties hereto agreeing that it would be impracticable and extremely difficult to fix the actual damage.

J. T. Stanford

Marie L. Stanford

of the First Part

C. Z. Peachey

Mrs L. M. Peachey

of the Second Part