

Thousand Dollars is hereby acknowledged; of the remainder of the purchase price, namely Nine Thousand Five Hundred Dollars (\$9,500.00), One Thousand Five Hundred Dollars (\$1,500.00) is to be paid in cash on July 23, 1923, except and unless Five Hundred Dollars (\$500.00) of said Fifteen Hundred Dollars (\$1500.00) is extended as hereinafter provided. The residue is to be evidenced by four (4) promissory notes, which the parties of the second part are to execute and deliver on July 22, 1923, to the party of the first part, said notes being as follows:

One Thousand Dollars (\$1,000.00), due January 22, 1924;

One Thousand Dollars (\$1,000.00), due January 22, 1925;

One Thousand Dollars (\$1,000.00), due January 22, 1926;

Five Thousand Dollars (\$5,000.00), due July 22, 1926;

Each of said notes is to bear interest at the rate of eight per cent. (8%) per annum, payable semi-annually, and the aforesaid Fifteen Hundred Dollars (\$1,500.00), which is to be paid on July 22, 1923, is also to bear interest at the rate of Eight per cent. (8%) per annum, payable semi-annually. The interest on the said Fifteen Hundred Dollar (\$1,500.00) payment, to be made July 22, 1923, and the interest on each of the notes to begin with January 22, 1923.

It is further agreed that on July 22, 1923, the party of the first part is to execute and deliver to the parties of the second part, a deed of general warranty to the aforesaid land, conveying said land to the said Edna Cunningham, heir heirs and assigns, and simultaneously with the execution and delivery of said deed, the parties of the second part are to execute and deliver to the party of the first part the aforesaid promissory notes and a mortgage in the sum of Eight Thousand Dollars (\$8,000.00) to secure same, said mortgage covering the land hereinabove described, and said mortgage to be executed in conformity with the unpaid purchase money evidenced by the aforesaid promissory notes, said mortgage shall provide that in the event the parties of the second part fail to pay the interest on each and every note as the same becomes due and the principal of each note as the same become due, that the said Ralsa F. Morley shall have the right to declare forthwith the entire residue of said indebtedness due and payable, and may proceed to enforce collection of said mortgage by foreclosure proceedings in any court of competent jurisdiction. Possession of said property is to be delivered to the parties of the second part on the signing of this contract, at which time the insurance policy now in existence is to be prorated and assigned to the parties of the second part with a mortgage clause therein to protect the party of the first part.

It is further agreed and understood that time shall be the essence of this of this contract, excepting that if on the 22nd day of July, 1923, the parties of the second part are unable to pay more than a thousand dollars upon the principal sum of \$1500.00 then due and the semi-annual interest upon the entire indebtedness, the party of the first part agrees to extend, for a period of six months from July 22, 1923, payment of Five Hundred Dollars (\$500.00) of said Fifteen Hundred Dollars (\$1500.00) payment then due; however, in that case the deed and mortgage shall not be executed until the payment of said \$500.00.

If the parties of the second part shall fail to pay, on the 22nd day of July 1923, the \$1,000.00 hereinabove provided for, as a payment on the \$1500.00 due on July 22, 1923, then in that event, the \$1000.00 cash this day (January 22, 1923) paid, the receipt of which has heretofore been acknowledged, shall be treated as rent for the use of said property, and shall be so treated and so considered by all the parties to this contract. And this contract shall terminate forthwith and the party of the first part shall have the right to