

of said Purchase Price in the manner, at the time, and subject to the conditions which are hereinafter set forth:

- (a) The sum of FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$47,500.00) to be paid by Purchasers to Sellers at the time of closing, out of which amount the parties agree to make necessary and agreed adjustments for pro-ration of taxes, fees and other miscellaneous expenses;
- (b) The remaining balance of ONE HUNDRED FORTY-SIX THOUSAND FIVE HUNDRED DOLLARS (\$146,500.00) is to be paid in accordance with the following schedule:

1972		
February 3		No Payment
March 1		\$1,506.02
April 1		1,506.02
May 1		3,012.04
June 1		3,012.04
July 1		3,012.04
August 1		3,012.04
September 1		1,506.02
October 1		1,506.02
November 1		No Payment
December 1		No Payment
1973		
January 1		No Payment

and continuing from year to year in the same monthly amounts until the entire principal balance, plus interest, has been paid in full. It is understood and agreed that the sum agreed to be paid in accordance with this sub-paragraph shall bear interest at the rate of 7% per annum on the unpaid balance computed from the effective date of this contract, and the said periodic payments include interest, but such payments are to be applied first to the accrued interest and then to the reduction of the principal balance.

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- (c) If the Purchasers desire to accelerate such payments, or make payments greater than the minimum, it shall be agreeable that they do so, but such payments shall not relieve the Purchasers from making the next minimum instalment payment as herein provided, except that it is expressly agreed by the parties that the total of the payments called for under this subdivision shall not exceed more than \$28,000.00 for any one calendar year. *Starting after 1972.*
- (d) It is expressly understood and agreed with respect to the making of any payments called for by the provisions of this agreement that time is of the essence.

#### 4. ESCROW PROVISIONS.

In order to facilitate the making of the payments set forth in Paragraph 3(b) hereof and the delivery of the Warranty Deed and other instruments of transfer herein mentioned, it is