

433

agree to and with the said party of the first part, its heirs, executors, administrators, and assigns, to pay the balance of the consideration price for said premises, and all taxes and assessments when due as follows, to-wit:

Balance after subtracting of down payment hereunder shall be paid in monthly payments of Two Hundred Fifty and No/100 (\$250.00) Dollars per month including interest provided, however, that a Two Thousand Five Hundred and No/100 (\$2,500.00) Dollars payment shall be due each 12th month hereafter. The first said payment shall be due July 1, 1972 and subsequent payments on the first day of each and every month thereafter until paid in full. Additional payments of any amount or the entire balance of this contract may be paid at any time without penalty.

Payable at the office of Triangle R Lodge, Inc. with interest at the rate of $8\frac{1}{2}$ per cent per annum from date. Interest payable monthly. If principal or interest is not paid when due, the same to draw 10 per cent interest per annum from maturity until paid.

It is understood that the above tract of land along with other lands, is subject to a mortgage in the original principal sum of \$58,000.00 and that Seller is only covenanting to convey title clear of said encumbrance at the time this contract is paid in full. In the event of early payment of the balance hereunder, Seller shall be entitled to 30 days after said payment to secure release of said mortgage.

PROVIDED, ALWAYS, and these presents are upon the express condition, that in case of failure of said party of the second part, its heirs, executors, administrators or assigns, to perform all or either of the covenants and promises on its part to be performed, then said party of the first part, its heirs, executors, administrators or assigns, shall have the right to declare this contract void, and thereupon to recover by distress upon the premises or otherwise all the interest which shall have accrued upon this contract up to the day of declaring it void, as rent for use and occupation of said premises; to hold and retain all moneys paid on this contract by said party of the second part, as liquidated damages, and to take immediate possession of the premises; to regard the person or persons in possession on such termination of the contract as tenant or tenants holding over without permission; and to recover all damages sustained by holding over without permission or by reason of any waste or damage committed or suffered on said premises.

The party of the second part agrees to keep the buildings on said premises insured in a sum not less than No Dollars.