

653

\$575.00 on or before March 31, 1974
\$575.00 on or before April 30, 1974
\$575.00 on or before May 31, 1974
\$1,000.00 on or before June 30, 1974
\$2,000.00 on or before July 31, 1974
\$3,000.00 on or before August 31, 1974
\$1,875.00 on or before September 30, 1974

To renew this lease party of second part must notify parties of first part of his desire to do so in writing no later than February 1, 1974.

The consideration paid hereunder shall also be consideration for an option to purchase the subject property for the sum of ONE HUNDRED TWENTY-FIVE THOUSAND (\$125,000.00) DOLLARS at any time during the term of this lease or renewal term hereof. If party of second part desires to exercise said option, he shall so notify parties of first part in writing. Parties of first part shall then have 30 days in which to provide party of second part with evidence of good and merchantable title. Party of second part shall examine said evidence and raise objections thereto, if any he has, within 15 days thereafter. If objections are raised, parties of first part may either cure said objections at their own expense or refund to party of second part a sum equal to 30% of the amount of lease payments paid hereunder up to the time of exercise of the option. In the event said option to purchase is exercised and title approved, party of second part shall pay said one hundred twenty-five thousand (\$125,000.00) dollars as follows, to-wit:

1. A credit of 30% of all lease payments made hereunder shall be allowed and applied against the purchase price.
2. THIRTY-SIX THOUSAND TWO HUNDRED AND FIFTY (\$36,250.00) DOLLARS less the amount credited for lease payments shall be paid in cash or equivalent within thirty days after title is approved by party of second part.
3. The balance shall bear interest at the rate of 8% from date of the payment required by paragraph 2 and shall be paid in 240 equal monthly installments which will include interest and the first of which payments shall be due 60 days from the date of the payment required by paragraph 2 and monthly thereafter; Party of second part may prepay said obligation or any part thereof at any time without penalty.

Conveyance shall be by good and sufficient warranty deed as to real property, and by Bill of Sale as to personal property; and the above obligation shall be evidenced by a note and first mortgage on the property to be executed and delivered by party of