

paid for the inventory by the seller. The Ninety Five Thousand Dollar purchase price for all property, except for the aforesaid inventory held for sale, shall be allocable as follows:

Real Estate described on Exhibit A	\$ 66,500.00
Good Will	7,500.00
Non-competition provision	5,000.00
Fixtures, equipment and assets, excluding inventory held for sale	<u>16,000.00</u>
TOTAL	\$ 95,000.00

3. PAYMENT: The purchase price shall be payable by the buyer to the seller as follows:

Twenty Thousand Dollars (\$20,000.00), including earnest money, plus the value of the inventory held for sale on the date of closing shall be payable on the closing date.

The balance of Seventy-Five Thousand Dollars (\$75,000.00) plus interest at the rate of nine percent per annum from the closing date shall be paid in monthly installments of One Thousand Two Hundred Dollars (\$1,200.00) or more at the purchaser's option until the full purchase price, including interest, shall have been paid. The first installment shall be due on the 1st day of November, 1980, and on the first of each succeeding month thereafter.

4. WAIVER OF BULK SALES ACT: The seller represents to the buyer that he has no creditors and owes no money to any person, firm, or corporation in connection with the business known as the Beacon Rock Tavern. Seller further states that he has paid in full for all fixtures, stock of goods, equipment and other property covered by this agreement and that there are no liens or encumbrances of any kind on any such property and warrants that he can convey free and clear title