

PAYMENT OF ONE THOUSAND DOLLARS (\$1000.00) ON OR BEFORE THE PARTIES OF THE SECOND PART SHALL COMMENCE CUTTING THE TIMBER ON ANY OF THE LAND ABOVE DESCRIBED, AND IN ANY EVENT NOT LATER THEN EIGHTEEN (18) MONTHS FROM THE DATE OF THE EXECUTION OF THIS AGREEMENT.

IT BEING FURTHER UNDERSTOOD AND AGREED, THAT AT THE TIME THE PARTIES OF THE SECOND PART SHALL HAVE STARTED TO CUT ANY OF THE TIMBER ON THE LAND ABOVE DESCRIBED, THEY SHALL HAVE PAID TO THE PARTY OF THE FIRST PART AT LEAST THE SUM OF TWENTY-FIVE HUNDRED DOLLARS (\$2500.00), INCLUDING THE PAYMENT THIS DAY MADE, A FURTHER PAYMENT OF FIFTEEN HUNDRED DOLLARS (\$1500.00) WHEN THE PARTIES OF THE SECOND PART SHALL HAVE CUT THE TIMBER FROM FORTY (40) ACRES OF THE ABOVE DESCRIBED TRACT, AND IN ANY EVENT NOT LONGER THEN A PERIOD OF THIRTY (30) MONTHS FROM THE DATE OF THE EXECUTION OF THIS AGREEMENT; A FURTHER PAYMENT OF FIFTEEN HUNDRED DOLLARS (\$1500.00) TO BE PAID WHEN THEY SHALL HAVE CUT THE TIMBER FROM THE SECOND FORTY (40) ACRE TRACT, AND THE BALANCE OF ONE THOUSAND DOLLARS (\$1000.00) THEN REMAINING TO BE PAID TO THE PARTY OF THE FIRST PART WHEN THE TIMBER FROM THE THIRD FORTY (40) ACRE TRACT IS CUT, AND IN ANY EVENT SAID BALANCE TO BE PAID IN NOT TO EXCEED FORTY-TWO (42) MONTHS FROM THE DATE OF THE EXECUTION OF THIS AGREEMENT.

ALL DEFERRED PAYMENTS COMING DUE UNDER THE TERMS OF THIS AGREEMENT SHALL BEAR EIGHT PER CENT. INTEREST, PAYABLE SEMI-ANNUALLY.

UPON THE PAYMENT OF TWENTY-FIVE HUNDRED DOLLARS (\$2500.00), IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, THE PARTY OF THE FIRST PART SHALL EXECUTE AND DELIVER TO THE PARTIES OF THE SECOND PART, A GOOD AND SUFFICIENT WARRANTY DEED, CONVEYING A MERCHANTABLE TITLE TO THE SAID PARTIES OF THE SECOND PART, FREE AND CLEAR OF ALL ENCUMBRANCES, SAVE AND EXCEPT ANY ENCUMBRANCES THAT MAY HAVE BEEN PLACED UPON SAID PROPERTY, OR SUFFERED TO BE PLACED THEREON, OR SUFFERED TO BECOME A LIEN AGAINST SAID PROPERTY BY THE SAID PARTIES OF THE SECOND PART, THEIR HEIRS AND ASSIGNS. *nam* THE PARTIES OF THE ^{second} ~~FIRST~~ PART, UPON THE EXECUTION OF SAID DEED, SHALL EXECUTE NOTES, SECURED BY FIRST MORTGAGE ON ABOVE DESCRIBED LAND DRAWING INTEREST AT 8 PER CENT PER ANNUM, PAYABLE SEMI-ANNUALLY, DUE IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, PAYABLE TO THE SAID PARTY OF THE FIRST PART HEREIN, OR HIS ASSIGNS, FOR THE BALANCE DUE AT THE TIME OF THE EXECUTION OF SAID DEED BY THE SAID PARTY OF THE FIRST PART, OR HIS ASSIGNS.

DURING THE TIME THIS AGREEMENT IS BEING CARRIED OUT, AND PRIOR TO THE DATE OF THE EXECUTION OF SAID DEED, THE PARTIES OF THE SECOND PART SHALL PAY ALL TAXES THAT MAY BE LEVIED AGAINST SAID PROPERTY FOR THE YEAR 1920, AND ALL TAXES THEREAFTER LEVIED AS THE SAME BECOME DELINQUENT.

IT IS FURTHER AGREED THAT THE PARTY OF THE FIRST PART SHALL FURNISH AN ABSTRACT AND DELIVER SAME TO THE ATTORNEYS FOR THE PARTIES OF THE SECOND PART AS SOON AS THE SAME CAN BE PREPARED, BUT THE PARTY OF THE FIRST PART SHALL RETAIN TITLE AND POSSESSION OF SAID ABSTRACT UNTIL THE FULL AMOUNT OF THE PURCHASE PRICE OF THIS AGREEMENT SHALL HAVE BEEN PAID.

BUT IN CASE THE SAID PARTIES OF THE SECOND PART SHALL FAIL TO MAKE THE PAYMENTS AFORESAID, OR ANY OF THEM, PUNCTUALLY AND UPON THE STRICT TERMS, AND AT THE TIMES ABOVE SPECIFIED, THE TIME OF PAYMENT BEING DECLARED TO BE OF THE ESSENCE OF THIS AGREEMENT, THEN THE PARTY OF THE FIRST PART SHALL HAVE THE RIGHT