

AGREEMENT OF PURCHASE

THIS AGREEMENT, made and entered into as of the 7th
day of May, 1975, by and between Mountain
Investment, Inc., herein called "Owner" and Otis D. Mullins and
Betty Mullins, his wife herein called "Buyer."

W I T N E S S E T H:

THAT WHEREAS "Owner" has offered to sell to "Buyer" Lot No.
387 located in its Wheelwright Sub-division, Floyd County,
Kentucky, as shown on map or plat in File 348, Floyd County Court
Clerk's Office, and improvements thereon except as hereinafter set
out, for the sum of \$ 7,500.00, and, in addition "Buyer" shall
pay the sum of \$135.00 closing costs and \$30.00 for survey plat to
be supplied by "Owner", all of which is to be paid as follows:

\$ 100.00 down payment, the receipt of which is here-
by acknowledged, and the balance of \$ 7,565.00, (which includes
closing costs and the survey plat cost) on date of closing, and
upon delivery of deed of conveyance to "Buyer" with covenant of
General Warranty of Title, subject to the exceptions and reser-
vations contained in those two instruments of conveyance from
Island Creek Coal Company to "Owner", referred to herein for source
of title and which are dated November 9, 1966, and recorded in Deed
Book 191 at page 504, and ALSO in those certain deeds executed by
"Owner" to Harold Telephone Company and Tel-Com., Inc. dated
June 15, 1967 and recorded in Deed Book 193 at pages 271, 273, and
275, records of the Floyd County Court Clerk's Office, and ALSO
deed of conveyance from "Owner" to Kentucky Power Company dated
December 29, 1967, and of record in Deed Book 195 at page 425,
records of the Floyd County Court Clerk's Office.

It is agreed that time is of the essence of this agreement
and that this transaction shall be closed, all money due hereunder
shall be paid to "Owner" and the deed herein provided for shall be
delivered to "Buyer" on or before June 7, 1975. In event
"Buyer" does not pay the balance as herein provided on or before
the closing date then the down payment herein provided shall be
retained by "Owner" as liquidated damages hereunder, and this
agreement is then void.

Taxes at the rate of \$1.50 per \$100.00 of selling price shall
be prorated to the date of closing and taxes for the unexpired portion of
the year following date of closing shall also be paid by "Buyer" to
"Owner" on closing. All unpaid rents and utility bills due "Owner"
shall also be paid at date of closing.