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452-4397

AGREEMENT OF PURCHASE

THIS AGREEMENT, made and entered into as of the 4th  
day of May, 1976, by and between Mountain  
Investment, Inc., herein called "Owner" and Raymond Gilliam and  
Marie Gilliam, 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.  
417 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 \$ 8,500.00, and, in addition "Buyer" shall  
pay the sum of \$165.00 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 \$ 8,595.00, (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 4, 1976. 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.