

AGREEMENT OF PURCHASE

THIS AGREEMENT, made and entered into as of the 12th day of July, 1975, by and between Mountain Investment, Inc., herein called "Owner" and William S. Tufts and Lucille S. Tufts herein called "Buyer."

W I T N E S S E T H:

THAT WHEREAS "Owner" has offered to sell to "Buyer" Lot No. G-6 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 \$1,500.00, 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 hereby acknowledged, and the balance of \$ 1,595.00, (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 reservations 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 August 12, 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.