

The party of the second part reserves the right to pay any or all of the unpaid balance at any time.

7682

Memorandum of Agreement

Made this 14th

day of July A. D., 1947, by and between M. P. MOLLER, Inc., of Hagerstown, Maryland, party of the first part, and Huntington Court Methodist Church Roanoke, Virginia party of the second part.

Witnesseth: That the said party of the first part hereby agrees to sell (or lease) to party of the second part, one standard Moller portable pipe organ, and the said party of the second part agrees to purchase (or lease) the said organ.

The purchase price for the said organ is to be Twenty-seven hundred and fifty (\$2750.00) dollars plus 10% Federal Excise Tax \$275.00, delivered at a point in Roanoke, Virginia, to be designated by the party of the second part, which amount the said party of the second part agrees to pay to the party of the first part under the following conditions:—

on signing of this contract; 25% Six hundred and eighty-seven and fifty cents (\$687.50) dollars plus 10% Federal Excise Tax (\$68.75) on delivery of organ and the balance as follows:— 75% two thousand and sixty-two and fifty cents (\$2062.50) plus 10% Federal Excise Tax \$206.25: Payments as follows: 23 payments of \$85.90 plus 10% Federal Excise Tax of \$8.59; one payment of \$86.80 plus 10% Federal Excise Tax of \$8.68.

In the event that the party of the second part elects to pay any balance agreed to in monthly installments, there is to be an interest charge of 6% on such unpaid balance.

The price mentioned above is based on costs existing at the date of this agreement, and should labor or material costs increase over their present levels before construction of the organ is started, the following provisions as to price shall apply: On any such increase in labor or material costs up to 15% of the price specified above the party of the second part agrees to pay the actual amount of said increase; on any such increase in costs between 15% and 25% of the price specified above the party of the second part agrees to pay an increase of 15% of said price; and on any such increase in costs of more than 25% of the price specified above the party of the second part will, upon notice, promptly agree to pay the entire amount of such increase or this agreement may be cancelled by either party hereto. No such increase in price shall be effective unless the party of the second part is notified thereof before construction of the organ is started. Such increased price, if any, shall be payable upon the same percentages and at the same times provided above.

The party of the second part agrees to pay any and all federal, state, and/or city excise, sales and/or use taxes, the said taxes to be paid according to law, in addition to the above price.

The party of the second part agrees to insure the organ or its parts against loss by fire, water, etc., as soon as the parts are placed in the building, for the benefit of the parties hereto, as their interests may appear.

It is mutually understood and agreed that this agreement is made and approved in Hagerstown, Maryland, where the said organs are constructed by the party of the first part.

It is also mutually understood and agreed that the organ will in every event be and be deemed to be, and treated as personal property; and that the title and ownership of the organ shall be and remain in the party of the first part until the purchase price hereinbefore mentioned, together with finance charge, if any, has been fully paid, after which the instrument shall become the property of the party of the second part; and it is further agreed that, until the completion of payment, the organ shall be held by the party of the second part and/or other owner or lessee of the premise in which the organ is contained, free and excluded from any lien, mortgage, pledge or other incumbrance, except as shall be expressly subject and subordinate to the right and title of the party of the first part, as herein expressed.

It is mutually agreed that all verbal agreements and understandings are merged in this contract.

In Witness Whereof we have hereunto set our hands this day and year first above written.

M. P. MOLLER, Inc.

W.B. Latent Party of the first part

(Mrs. H) Frances Cunningham, Chairman, E.M.D. Board of Stewards, John Cunningham, Sec. Party of the second part

Accepted, Hagerstown, Maryland

July 16, 1947 M. P. MOLLER, Inc. By M.P. Moller, Inc. Pres.