

CENTRAL HOME TRUST CO.
288 NORTH BROAD STREET
ELIZABETH, N. J.

INSTALLMENT SALE AND SECURITY AGREEMENT

Date May 8, 1964

Between (name) RAPHAEL C. VALIANT
 (Address) 415 Thornden Street, South Orange, New Jersey
 (herein called the "Buyer"), and
 (name) SMITH MOTORS CO.
 (Address) 79 West Grand Street, Elizabeth, N. J.,
 (herein called the "Seller" or "Secured Party")

SECTION 1. SALES AGREEMENT.

1.1 **GOODS SOLD.** The Seller hereby sells and the Buyer hereby buys, at the price and on the terms and conditions hereinafter set forth, the following described Motor Vehicles with all attachments and equipment (herein collectively called the "Collateral").

Year	Make	Body Style	New or Used	Serial Number	Motor Number Model	Additional Equipment
1964	CADILLAC	EL DORADO CONV.	NEW		6367	

NO OTHER AGREEMENT, GUARANTEE OR WARRANTY, OF MERCHANTABILITY OR OTHERWISE, VERBAL OR WRITTEN, EXPRESS OR IMPLIED, SHALL LIMIT OR QUALIFY THE TERMS OF THIS AGREEMENT.

1.2 PRICE.

Total Cash Price	\$ <u>7,717.40</u>
*Trade in allowance	\$ <u>-</u>
Base Price	\$ <u>7,717.40</u>
Cash Down Payment	\$ <u>2,717.40</u>
Unpaid Balance of Cash Price	\$ <u>5,000.00</u>
Insurance	\$ <u>-</u>
Time Price Differential	\$ <u>600.16</u>
Time Balance Due	\$ <u>5,600.16</u>

INSURANCE

Coverages	Limits	Premium (For term of payment specified in Section 1.3)
Collision	Actual Cash Value less \$ Deductible	\$
Comprehensive	Actual Cash Value	\$
		\$
		\$
		\$
Total Premium \$		

*Description of Trade-in
 Year

Make

Model of Trade-in

1.3 **TERMS OF PAYMENT.** The time balance shall be paid by the Buyer in 36 equal consecutive monthly installments of \$ 155.56 and a final payment of \$. The first installment is due on the 8th day of June 1964 and each subsequent installment is due on the same date of each month thereafter until the time balance is paid.

1.4 **OTHER CHARGES.** In addition to the time balance due the Buyer shall pay to the Secured Party upon demand a delinquency or collection charge on each installment in default for fifteen (15) days or more in an amount not exceeding 5% of each installment or \$5.00, whichever is the lesser.

1.5 ASSIGNMENT OF AGREEMENT.

a. This agreement may be assigned to the **Central Home Trust Co.** (herein called the "Bank"). In the event of such assignment the Bank shall become the "Secured Party" and the Buyer agrees not to assert against the Bank any claim or defense which it may have against the Seller, except defenses of a type assertable against a holder in due course of a negotiable instrument. This section shall not limit Buyer's right to proceed directly against the Seller with reference to any and all such claims.

b. Should the Buyer make payments to the Seller for transmittal to the Bank, the Seller shall be acting as the agent of the Buyer and not as the agent of the Bank.

SECTION 2. COLLATERAL.

2.1 **SECURITY INTEREST.** To secure payment and performance of all the Buyer's obligations set forth in this agreement and any other obligations of the Buyer to the Secured Party, the Buyer grants to the Secured Party a security interest in the goods described in Section 1.1 above, together with all accessories, substitutions, additions, replacements, parts and accessions affixed to or used in connection with the goods.

2.2 USE AND LOCATION OF COLLATERAL.

a. The Goods will be garaged or kept at the following address, if other than the address of the Buyer set forth at the beginning hereof.

b. *Buyer's Use.* So long as the Buyer is not in default, Buyer may use the goods in the ordinary course of its business.

THIS AGREEMENT INCLUDES ALL THE TERMS ON THE REVERSE SIDE HEREOF.

RAPHAEL C. VALIANT

Payment and performance of the above obligation absolutely, unconditionally and continuously guaranteed.

Buyer's Name