

not paid when due to bear interest from the due date at seven (7%) per cent per annum.

The Seller agrees that upon payment of the full purchase price that he will execute to the Purchasers a deed conveying a fee simple title to the said premises with taxes to be paid by the Purchasers on and after the date of this contract.

IT IS FURTHER AGREED that this contract of sale shall not be assigned or transferred without first obtaining the consent in writing of the Seller herein.

IT IS UNDERSTOOD between the parties herein that should the Purchasers fail to pay any installment of principal or interest due under this contract or fail to perform any other provisions or conditions required of them within fifteen (15) days from the date required for performance that the Seller may at his option terminate this contract, retaining all amounts paid in as a rental for the premises or he may declare the entire balance due and pursue any legal remedy available to him for the collection of the same.

It is agreed that upon the payment of the full purchase price that the deed hereinabove provided for to be made by the Seller to the Purchasers shall contain the following restrictions:

- (1) This property is to be used for residential purposes only.
- (2) No dwelling shall be constructed on said lot nearer than 40 feet to East Tallulah Drive.
- (3) No more than one dwelling shall be constructed on said lot.
- (4) Said dwelling shall cost not less than \$7,500.00.

TO THE FAITHFUL PERFORMANCE OF THESE COVENANTS, the parties hereto bind themselves, their heirs, administrators, executors and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals