

The Purchaser shall be allowed to take possession of the premises immediately. Purchaser shall be responsible to pay all taxes and insurance.

At the expiration of the two-year term of this contract, if Purchaser has complied with the terms thereof, Seller agrees to deliver to Purchaser a good fee simple warranty deed to said property.

In the event the Purchaser should fail to make the payments as provided herein or breach any other provision of this agreement, then the Seller will have the right to declare the entire balance due and payable and enforce compliance or to cancel this Contract and retain all sums paid as liquidated damages and treat the Purchaser as a tenant holding over after notice or to use any other remedy available at law or in equity.

The Purchaser shall be entitled to peaceful possession of the premises as long as Purchaser is not in default under the terms of this Contract. The Purchaser shall maintain the premises in good condition and shall be responsible for all maintenance, repairs, and all utilities. Purchaser agrees to keep the dwelling and any other structures on the premises fully insured with fire and extended coverage insurance. Said policy shall list the Purchaser and Seller as insureds as their interests may appear, and the original policy shall be retained by the Seller. The coverage shall always be for no less than the balance due hereunder. In the event Purchaser fails to pay said premiums or the taxes, Seller has the right to do so and add the cost thereof to the balance due hereon plus interest.

It is further understood between the parties that time is of the essence of this agreement and that this agreement embodies the entire agreement between the parties and no additions or changes shall be honored unless mutually agreed upon by the parties in writing.

TO THE FAITHFUL PERFORMANCE of this Contract, we do hereby bind our heirs, successors and assigns the date first above mentioned.

IN THE PRESENCE OF:
Patricia H. Brown
Ellen L. Davis

JACK E. SHAW BUILDERS, INC.
BY: [Signature] (LS)
Seller

[Signature] (LS)
RICHARD L. SPADAFORA - Purchaser

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