

commencing May 1, 1975, and on the first day of each and every month thereafter for a period of fifteen (15) years, with the final payment due and payable on April 1, 1990. All payments shall apply first to interest at the rate of nine percent (9%) per annum, to be computed and paid monthly, with the balance to principal.

3. Occupancy. As long as the covenants and conditions of this Bond for title continue to be performed by the Buyers, the Buyers shall have the right to peaceably occupy and possess the above described real estate without interruption from the Sellers or anyone lawfully claiming through the Seller. The cutting of any timber is specifically prohibited unless prior written approval is obtained from the Seller.

4. Taxes and Insurance. The Buyer covenants that he will keep the premises and all improvements now existing or hereafter erected thereon in a good state of maintenance and repair, reasonable wear and tear and damage by fire or other casualty alone excepted; that he will keep said improvements now or hereafter erected upon said premises insured against fire or other perils in a reputable company or companies, authorized to do business in the State of South Carolina, in a sum of not less than the full insurable value of said improvements, and deliver to Seller appropriate endorsements on said policies. The Buyers will pay all assessments and property taxes of every kind and nature levied against the premises when due. In the event the Buyers fail to pay for such taxes and insurance when due, the Seller shall have the right to pay for the same and add the costs thereof to the balance due on the purchase price, which shall bear interest at the rate hereinabove provided.

5. Escrow Account. The Seller in his discretion may require the Buyers to deposit with the Seller in addition to the payments above provided for principal and interest payable under the terms hereof a sum equal to 1/2 of the annual taxes, public assessments and insurance premiums and the Seller may at his option pay said items and charge all advances therefore to the indebtedness due hereunder, or segregate said funds and apply the same toward payment of said taxes, assessments and insurance premiums. Said escrow payments shall not bear interest to the Buyers.

6. Defaults. The Buyers covenant that in the event of any of the sums set forth above shall not be paid when due (including interest, principal, taxes and insurance), or in the event the Buyers fail and neglect to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Seller shall give written notice duly transmitted to the Buyers by regular United States mail addressed to the last known mailing address of the Buyers notifying the Buyers of such default, and if the Buyers fail to remedy such default within ten (10) days after receipt of such written notice, the Seller may declare this Bond for Title terminated, null and void and all sums paid hereunder by the Buyers shall be deemed forfeited with the right of the Seller to retain the same in satisfaction of rental of the premises and, in such event, the Seller shall be discharged in law