

due and payable and the same may be paid by the Purchaser by the assumption of a mortgage balance payable to First Federal Savings and Loan Association, which balance is the balance of the mortgage heretofore executed by Seller to First Federal Savings and Loan Association in the original amount of \$100,000.00 during February, 1974.

At the time of closing, the Purchaser shall pay the difference in cash between the mortgage balance at the time of assumption and the balance due in accordance with this contract. Further it is understood and agreed that the Purchaser shall take the building "as is" and shall maintain the building and premises in a good state of repair.

In the event the Purchaser elects to assume the loan as referenced hereinabove, the Purchaser shall pay to the Seller as reimbursement the loan costs as reflected on the loan closing statement of the Seller at the time the loan was procured, and further Purchaser shall pay any and all costs in connection with the assumption of said loan.

The Purchaser shall be allowed to take possession of the premises immediately. The Seller agrees to deliver to the Purchaser a good fee simple warranty deed to the said property when the Purchaser has paid the Seller in full under the terms of this Contract. Taxes for the current year shall be pro-rated and thereafter Purchaser shall pay all property taxes and any assessments.

In the event the Purchaser should fail to make the payments as provided herein or breach any other provision of this Contract, 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 the 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 building and any other structures on the premises fully insured with fire and extended coverage insurance. Said policy shall list the purchaser and seller as insured as their interests may appear and the original policy shall be retained