

a deed to the property free and clear of encumbrances except the mortgage held by Fidelity Federal Savings and Loan Association and to recorded easements or rights of way.

The taxes for the year 1976 are to be prorated as of the date of this contract. All future taxes are to be paid by the purchaser. Purchaser further agrees to pay the premium on a policy of fire insurance covering the residence located on said premises, the policy to be in an amount satisfactory to the seller and approved by the Fidelity Federal Savings and Loan Association, the premiums thereon to be paid as the same become due, during the term of this contract. In the event the building on said premises are totally or partially destroyed by fire, the purchaser assumes the loss except that which may be collected under the policy of fire insurance over and above the amount necessary to pay the balance due under the contract. It is specifically understood that seller shall have no liability to rebuild the house on the premises.

The purchaser has thoroughly inspected the house and after having it inspected by her husband, she accepts the same in its present condition and understands that the seller does not warrant the condition of the house in any respect.

Upon full compliance with the terms of this contract, the seller agrees to give to the purchaser a deed conveying said lot of land free and clear of liens and encumbrances subject only to the mortgage to Fidelity Federal Savings and Loan Association hereinabove set out, and to recorded easements and rights of way.

It is agreed that time is of the essence of this contract. If the purchaser fails to pay the deferred balance as provided for herein or fails to pay the taxes or insurance premiums as the same become due, or if she breaches any of the other terms and conditions, seller may at his option declare the entire purchase price due and payable and cancel this contract. In the event of such default, the seller shall be discharged from any liability to convey said property and may retain any amount paid by the purchaser as liquidated damages for the breach of this contract, and as rental charges for the use of said property. Purchaser agrees that in the event of default in the payment of the monthly installments or if she violates any of the other terms and conditions of this contract, and the seller terminates and cancels this contract, she will move from said premises and surrender possession upon demand by seller, purchaser may be treated as tenant holding over after termination of, or breach of lease.

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