

3. Upon payment of the aforestated purchase price in full, the Seller agrees to give to the Purchaser a fee simple warranty deed to the aforescribed property, free and clear of all liens and encumbrances with the exception of recorded restrictions and rights of way affecting said property.

4. All 1977 property taxes shall be pro rated as of the date of this agreement, but the Purchaser shall pay all future property taxes. The Purchaser also agrees to pay for all hazard insurance premiums due for this property, and the Purchaser shall name the Seller on said policy as her interest may appear.

5. In the event of an assignment of the Purchaser's interest in this Bond for Title, the Purchaser agrees to give Seller written notice of said assignment and first obtain Seller's consent before such assignment is consummated.

6. It is also agreed that the Seller shall be responsible for all payments due on a first mortgage lien to Bankers Trust, and Purchaser also agrees that this mortgage lien may continue until paid in full.

7. It is also agreed that the Purchaser is taking this property in its present condition, and the Seller shall not be liable or responsible for any further costs or repairs or upkeep of this property.

8. If Purchaser becomes in default in the payments due under this Bond for Title, or if Purchaser fails to pay the hazard insurance premiums and property taxes as stated hereinabove, the Seller shall have the right to declare this Bond for Title null and void and apply all payments made prior to the default as rent and liquidated damages for breach of contract.