

IT IS ALSO UNDERSTOOD AND AGREED between the parties that at such time as the Purchaser has paid to the Seller the total consideration hereinabove provided, together with interest, the Seller covenants and agrees and binds himself, his heirs, executors, administrators, and assigns, to execute and deliver to the Purchaser, his heirs or assigns, a general warranty deed to the premises above described conveying a fee simple title thereto, free of all liens and encumbrances, except taxes or other assessments which shall be paid by Purchaser. The Purchaser agrees to pay all taxes, assessments, water rates and other governmental charges when the same shall become due. In the event that the Purchaser does not pay the taxes, assessments or other charges when they become due, the Seller may pay such charges due upon the premises and charge the Purchaser for the same by adding the amount paid to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of eight (8%) per cent per annum.

IT IS ALSO UNDERSTOOD AND AGREED that the Purchaser will insure the premises against loss by fire and lightening to the full value of the property. The Seller shall have the option to select the insurance company. The Purchaser agrees to pay all insurance premiums when the same shall become due and shall not permit the insurance to lapse during the term of this contract by failure to pay said insurance premiums. In the event that the Purchaser does not pay said insurance premium before the date on which said insurance policy would lapse for nonpayment of premiums, the Seller may pay said premiums due thereon and charge the Purchaser for the same by adding the amounts of such premiums to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of eight (8%) per cent per annum.

IT IS ALSO AGREED between the parties that the Purchaser may assign his rights under this contract with the consent of the Seller.

IT IS ALSO AGREED between the parties hereto that the Purchaser is to remain in possession of the premises until default as hereinabove set forth, and the Purchaser agrees that he will commit no waste upon the premises or allow the same to be committed and the Purchaser agrees to keep and maintain said premises in as good condition as now exists.

IT IS ALSO AGREED that time is of the essence of this contract and if said monthly payments are not made when due, the Seller shall be discharged in law and equity from all liability to make said deed and may treat said Purchaser as tenants holding over termination and shall be entitled to retain the monthly payments already paid as rent.

AD

W.S. (S)

12-11-82