

VL 1193-500

6) The Seller agrees to convey the property to the Purchasers by good warranty deed, free of liens, assessments or encumbrances of any sort which would render the title less than a marketable fee simple one; should any such defects arise during the title search, or if any violations of zoning or building ordinances are discovered by the Purchasers, the Seller hereby agrees to remedy them in order to comply with the terms of this contract, and if he fails to do so within thirty (30) days after written notice thereof, the Purchasers shall have the option of declaring this contract null and void.

7) All taxes which may affect the property to be conveyed under the terms of this contract shall be pro-rated as of the date the deed is transferred to the Purchasers, and any insurance which may affect said property as well as any rents shall be pro-rated or cancelled at the option of the Purchasers on the date of transfer.

8) In the event the Purchasers fail to comply with the terms of this contract, the Purchasers agree that the Three Hundred and 00/100 (\$300.00) Dollars previously paid to the Seller as a binder deposit shall become liquidated damages to the Seller.

9) The Seller agrees to transfer title to the Purchasers by a general warranty deed, and the date for the transfer of this deed shall be no later than June , 1979, or thirty (30) days after notice to the Seller of a defect as provided for in Paragraph 6, whichever event occurs later, and at that time the Purchasers shall give to the Seller the above-mentioned Three Thousand and 00/100 (\$3,000.00) Dollars and the note and real estate mortgage.

10) It is further agreed that none of the lots in the development herein shall be recut to be less than two (2) acres and further, that all mineral, water and any other rights appertaining to the individual lots shall belong to the purchasers thereof.

0582

4328 RV-2