

owing on the within debt, whether due or not. Provided, however, in the event of a partial loss Buyers shall have the option of repairing such improvements and applying the proceeds of such insurance to the cost of such repairs, and Seller reserves the right to require such repairs, and failure of Buyers to make such repairs within a reasonable time shall constitute a default hereunder.

7. Taxes. Buyers covenant and agree that they will pay, when due, all taxes, public assessments, and all other governmental or municipal charges, fines or other impositions against the premises, and that they will comply with all governmental and municipal laws and regulations affecting the premises.

8. Default. Time is of the essence of this Agreement. Buyers agree that if there is a default in any of the terms, conditions, or covenants of this Bond for Title, then, at the option of Seller, all sums then owing by Buyers to Seller shall become immediately due and payable, and this Bond for Title may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this Bond for Title or should the debt secured hereby or any part thereof be placed in the hands of any attorney at law for collection by suit or otherwise, all costs and expenses incurred by Seller, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Seller, as a part of the debt secured hereby, and it may be recovered and collected hereunder.

9. Binding Effect. The covenants contained herein shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto.

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