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3. Upon full payment of the purchase price, insurance, taxes and interest, and any applicable assessments as above provided, the Seller agrees to convey the property to the Purchasers by general warranty deed, free of encumbrance or lien, subject only to restrictions, zoning, utility and drainage easements not regarded as objectionable. The Seller agrees to pay for documentary stamps for the deed and the Purchasers to pay for the recording of the deed.

4. In consideration of the covenants and agreements on the part of the Seller, the Purchasers agree to purchase said property and to pay the purchase price, interest, taxes, and insurance and applicable assessments, in the manner stipulated.

5. Time is of the essence of this Agreement, and upon failure to make any payments under this Agreement within fifteen days of its due date, the Seller may immediately declare this contract terminated, retain all sums as liquidated damages and/or rent, and be entitled to immediate possession of the premises through Magistrate's Court proceedings as in the case of a defaulting tenant at will. In the event this contract is placed in the hands of an attorney for collection, the Purchasers agree to pay a reasonable attorney's fee together with all costs of collection.

6. It is understood and agreed between the Seller and the Purchasers that the Seller has a construction loan against the subject property in the original amount of Thirty Nine Thousand Nine Hundred (\$39,900) Dollars, with Poinsett Federal Savings and Loan Association. Seller agrees to keep the mortgage current at all times during the term of this contract and at such time as Purchasers qualify to assume said mortgage, Seller agrees to reduce the balance thereon to a figure which is equal to the balance due under this Bond for Title.

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