

1126-513

Seventy-five and no/100 (\$75.00) Dollars per month beginning October 1, 1980, and the first of each month thereafter until paid in full. Said monthly installments are to be applied first to the payment of interest and the balance to the payment of the purchase price.

The taxes for the year 1980 are to be prorated as of the date of this contract. All future taxes are to be paid by the purchaser. Purchaser further agrees to pay the premium on a policy of fire insurance covering the residence located on said premises during the term of this contract, the policy to be in an amount and in a company satisfactory to Seller. In the event the residence is totally or partially destroyed by fire, the Purchaser assumes the loss, except that which may be collected under the policy of fire insurance over and above the amount necessary to pay the balance due under this contract. In the event the Seller is paid the balance due on the contract, he shall deed to the Purchaser the premises herein described. In no event will the Seller be required to replace the residence on the premises.

The Purchaser has fully inspected the house and accepts it in its present condition with the understanding that the Seller does not warrant the condition of the house in any respect.

Upon full compliance with the terms of this Contract, the Seller agrees to give the Purchaser a deed conveying said lot of land to them free and clear of liens and encumbrances (full compliance meaning payment of the purchase price in strict accordance with the terms set forth herein).

It is agreed that time is of the essence of this contract. If the Purchaser fails to pay the deferred balance as provided for herein, or fails to pay the taxes or insurance premiums as the same become due, or if he breaches any of the other terms and conditions, Sellers may at their option declare the entire purchase price due and payable and cancel this contract. In the event of such default, Sellers shall be discharged from any

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