

insurance proceeds in excess of those paid to the mortgagee shall be paid to Purchaser and Seller as their interests may appear.

6. Default. The Purchasers covenant that in the event any of the sums set forth above shall not be paid when due or in the event the Purchasers fail and neglect to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Sellers shall give written notice duly transmitted by certified United States Mail addressed to the last known mailing address of the Purchasers notifying the Purchasers of such default, and if the Purchasers fail to remedy such default within thirty (30) days after receipt of written notice, the Sellers may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the Buyer shall be deemed forfeited with the right of the Sellers to retain the same in satisfaction of rental of the premises and, in such event, the Sellers shall be discharged in law and equity from any liability to deliver the aforementioned Warranty Deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying the same, without suit or equitable remedy. In the event this Bond for Title 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.

7. Encumbrances and Conveyance. Sellers hereby agree and covenant that so long as this Bond for Title is in effect, they shall not make or cause to be made any mortgage, deed of trust, conveyance of other instrument or agreement having the effect of a lien or encumbrance upon or conveyance of any interest in the subject real property.

8. Time and Definition of Words. Time is of the essence of this agreement. The words "Sellers" and "Purchasers" as used herein shall include the masculine and feminine gender, singular and plural, and shall include any person, partnership or corporation as the context may require.

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