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making of the last payment due thereunder. Sellers further agree to cause First Federal Savings and Loan to give Purchaser notice of any default by Sellers regarding the mortgage covering the said property, upon receipt of such notice, Purchaser shall have the right to apply any funds due Sellers under this Bond for Title to cure such default. Sellers warrant, covenant and represent that during the term of this Bond for Title they shall not cause or permit any lien or other encumbrance to attach to the property described herein; the balance of Thirty-four thousand five-hundred and no/100ths (\$34,500.00) Dollars is to bear interest at the rate of ten (10%) percent per annum, and due and payable three (3) years from the date of execution of this agreement, interest shall be due and paid in three annual payments, the first to be paid one (1) year from the date of execution of this agreement. The Buyer may repay at anytime without penalty. At such time as the entire balance has been paid in full, the Seller shall convey to the Buyer the property described herein, by general warranty deed, free and clear of any and all liens and encumbrances, save and except taxes not now due and payable and subject to the reservations and conditions set forth herein and on a recorded plat.

The Buyer and Seller further agree to prorate all taxes on the real estate in question for the current year at such time as the bill thereof is rendered by the taxing authorities of Greenville County, South Carolina. Thereafter, the Buyer agrees to pay all real estate taxes and future assessments thereon as they become due.

Also, the buyer agrees to carry homeowners insurance on the subject property in the minimum amount of \$110,000 naming First Federal Savings and Loan Association as first mortgagee and Hamlett Builders, Inc., as a second mortgagee. Further, the Buyer agrees to provide the Seller with a copy of the said paid up policy.

The Buyer agrees to pay the said purchase price of said property in the manner and at the time above set forth, time being declared of the essence of this contract, and in the event of thirty (30) days default by the buyer in making any of the payments herein provided for, then, at the option of the Seller, all rights and interest of the Buyer, under this agreement, may thereupon be declared terminated by the Seller, and in such event, all monies paid by the Buyer under the provisions of this agreement may be retained by the Seller as rental or liquidated damages of said property, and said contract shall thereafter be cancelled, or the Seller may take and enjoy any other remedy which may be

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