

charged for all payments remaining unpaid after the tenth day of the month in which the payment is due.

4. This property is being sold under Bond for Title to the Purchasers by the Sellers with an existing Mortgage on this property to Fidelity Federal Savings & Loan Association in the approximate amount of Thirty Four Thousand Nine Hundred Fifty and No/100 (\$34,950.00) Dollars. It is understood by and between the parties that the Sellers shall continue to make this payment to Fidelity Federal Savings & Loan Association and this shall be the sole responsibility of the Sellers and not the Purchasers.

5. The Sellers hereby agree that the Purchasers may assume the existing mortgage to Fidelity Federal Savings & Loan Association at any time if approved by Fidelity Federal Savings & Loan Association provided the Purchasers pay all closing costs including Recurring and Non-recurring closing costs. At that time the Sellers agree to take back a second mortgage not to exceed twenty years from January 2, 1981 for the difference between the balance assumed and the balance owed on the original Fifty Thousand and No/100 (\$50,000.00)

P-2 *appt* Dollars Note and Mortgage. *being entered at the rate of 12 1/4 % per annum*

*all*  
*mfm*  
*AM*

6. Taxes are to be prorated as of the date of the execution of this instrument and the Purchasers agree to pay all taxes and assessments accruing after the date hereof.

7. The Purchasers agree to keep fire insurance coverage on this property in at least the amount of the unpaid balance on the indebtedness to the Seller reflecting the Seller's as loss payee.

8. It is understood and agreed that this Bond for Title may not be assumed without prior written approval by the Sellers, which approval will not be unreasonably withheld. The Sellers, however reserve the right to approve the credit of any subsequent Purchasers and raise the interest rate not to exceed Fourteen and one-fourth (14 1/4) percent.

9. Time is of the essence of this instrument, and upon failure of the Purchasers to make any payments within thirty (30) days after the due date hereof, and the Sellers giving the Purchasers ten (10) days notice of his default by registered mail at the Purchaser's last known address, the Seller may immediately declare this contract terminated, retain all sums paid hereunder as rent and or liquidated damages and be entitled to immediate possession of the premises.

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