

IV.

Upon payment in full of the sums referred to in Paragraph II, the Sellers shall convey unto the Purchasers by general warranty deed a fee simple, marketable title to that property described herein with dower duly renounced, free and clear of all liens and encumbrances except: (a) taxes which are due and payable in the calendar year in which the full payment is made; (b) easements and/or rights of ways which appear of record and/or on the premises; and (c) covenants and restrictions imposed upon said property.

V.

It is understood and agreed that time is of the essence of this Contract and the Purchasers shall pay to the Sellers a late charge of \$5.00 on any monthly installment not received by the Sellers within twenty (20) days after the installment is due and should the Purchasers become thirty (30) days in arrears in payment hereunder, or in payment of taxes and insurance, or in the performance of any of the conditions hereof, the Sellers shall have the right to cancel this Contract. The Contract may be cancelled by the mailing of written notice to the Purchasers, and upon the failure of the Purchasers to remedy the default within ten (10) days after the mailing of such notice, then this Contract shall be null and void and of no further force and effect without any further legal action of any sort required by the Sellers. In the event of cancellation, the Sellers shall be entitled to retain all payments previously made on the Contract as rent and/or liquidated damages. The sellers may at their option, take legal action to foreclose the Contract, sell the property at public sale, and hold the Purchasers for any deficiency. Should the Sellers, in the event of any default under the terms of this Contract, find it necessary or appropriate to use the services of an attorney, the Purchasers shall be liable for an attorney's fee in a reasonable amount as a condition to continuance of this Contract. In the event of any legal action, the cost of the action together with a reasonable attorney's fee shall be added to the balance due under the Contract.

VIII.

To the faithful performance hereof, the parties do hereby bind themselves, their heirs, executors, administrators and assigns, in witness

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