

442-716

4. Purchaser is to pay the 1981 and all future taxes on the property described herein. Seller will reimburse purchaser for the period January 1, 1981 to February 12, 1981.

5. Purchaser agrees to take out a policy of fire insurance covering the residence located on said premises in an amount sufficient to cover the balance due on this contract, and satisfactory to Seller, and to pay the premiums thereon as the same becomes due. Said policy is to cover the interest of the Seller, Purchaser and Fidelity Federal Savings and Loan Association.

In the event the building on said premises 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.

6. Upon full compliance with the terms of this contract, Seller agrees to give to the Purchaser a deed conveying said lot of land free and clear of liens and encumbrances with the exception of the mortgage held by Fidelity Federal Savings and Loan Association if Purchaser assumes payment thereof. (Full compliance meaning the payment of the purchase price and accrued interest, taxes and insurance as set forth herein.)

7. It is agreed that time is of the essence of this contract and if the Purchaser fails to pay the deferred balance as provided for herein, Seller may at their option, declare the entire purchase price due and payable, and cancel this contract. In the event of such default, Seller shall be discharged from any liability to convey said property and may retain any amount as a Court of competent jurisdiction may determine as liquidated damages for the breach of this contract, and as rental charges for the use of the property.

In the event the Seller breaches this contract, Purchaser has the right to enforce the same by an action for specific performance and require the Seller to convey the property as herein provided.

8. This contract supersedes any previous agreement entered into between the parties in connection with the sale and purchase of

0719

4328 RV-2