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except encumbrances of record as of the date hereof, ad valorem and similar property taxes for the year of conveyance and future years, and such other encumbrances as may be approved by Buyer hereafter; together with the rights, members and hereditaments and appurtenances to said premises belonging or in any wise incident or appertaining thereto. Nothing herein shall prevent Buyer from prepaying said obligation without penalty.

2. In the meantime and until such deed shall be delivered, and so long as Buyer shall not be in default under the other conditions stated herein, the Owner shall and does permit and suffer the said Buyer peaceably and quietly to hold and enjoy the said premises.

3. In the event Buyer shall fail to make any of the aforesaid payments when due, or shall otherwise default on or fail to satisfy one of the conditions hereof, and if Buyer shall fail to make such payment or cure such default after ten (10) days written notice, then and in such event the Owner shall have the right to re-enter the premises, and take full possession and control, and in such event Buyer shall surrender complete possession of the premises and all improvements thereon to the Owner. In such event, the Owner may exercise whatever legal remedies are available for regaining possession of the premises and for collection of any amount due under this Bond for Title. In the event of such default, the Owner shall have the option of allowing Buyer to remain in possession of the premises and to accept such installment at a later date, provided that the amount of any such installment not paid when due shall bear interest until paid at the rate of ten (10%) per cent per annum.

4. The parties acknowledge that each party has an insurable interest in the premises and the Buyer agrees to maintain insurance on the premises in the amount of at least the unpaid balance of the indebtedness and shall show the Owner as loss payee on said policy.

5. The Buyer agrees to pay all ad valorem taxes as they become due including taxes for the current year and all subsequent years.

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