easements for utility purposes, subdivision restrictions, current year taxes which shall be prorated as of this date ~~and the Buyer shall mortgage against the subject property and by the Buyer's savings and loan association or lender.~~ Buyer shall have the privilege to immediately record said deed or to hold said deed and record the same at some subsequent date provided Buyer pays Seller in full on the aforesaid indebtedness owed to Seller. ~~At the time the deed is recorded Buyer will secure a release of liability of Seller from Lender.~~

5. Seller has no right to encumber said property in the future and any attempt to do so shall be void.

6. The Buyer covenants that in the event any of the sums set forth above shall not be paid when due or in the event the Buyer fails and neglects to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Seller shall give written notice duly transmitted by certified United States Mail addressed to the last known mailing address of the Buyer notifying the Buyer of such default, and if the Buyer fails to remedy such default within ninety (90) days after receipt of written notice, the Seller may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the Buyer shall be deemed forfeited with the right of the Seller to retain the same in satisfaction of rental of the premises and, in such event, the Seller shall be discharged in law and equity from any liability to deliver the aforementioned Warranty Deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying the same, without suit or equitable remedy. In the event this Bond for Title is placed in the hands of an attorney for collection, the Buyer agrees to pay a reasonable attorney's fee together with all costs of collection.

7. This contract and the covenants and agreements hereof shall bind and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, successors and assigns.