

chasers by general warranty deed, free of encumbrances or lien, subject to zoning ordinances, utility and drainage easements not regarded as objectionable. The Seller agrees to pay for documentary stamps for the deed and the Purchaser is to pay for recording of the deed.

4. It is understood and agreed that the Seller has a mortgage loan against the subject property having a balance of \$28,989.65 with Poinsett Federal Savings and Loan Association. Seller agrees to keep this mortgage loan current at all times during the term of this contract and the Purchasers are entitled to cure any default from payments due the Seller by Purchasers. In the event the rate on said mortgage is increased as a result of Seller entering into this Bond for Title, the interest rate on the balance due under this Agreement shall increase to the same rate charged against said mortgage loan, and in the event the balance on said mortgage is called by Poinsett Federal Savings and Loan Association, the balance due under this contract shall also become due and payable.

5. In consideration of the covenants under this Agreement, on the part of the Seller, the Purchasers agree to purchase said property and to pay the purchase price, taxes, interest, insurance and any applicable assessments in the manner stipulated above.

6. Time is of the essence of this agreement and upon failure of the Purchasers to make any payments when due, the Seller may immediately declare this contract terminated, retain all sums as liquidated damages and/or rent, and be entitled to immediate possession of the premises through Magistrate's Court summary proceedings as in the case of a defaulting tenant at will and without prejudice to the other rights of the Seller. In the event this contract is placed in the hands of an attorney for collection, the Purchasers agree to pay a reasonable attorney's fee, together with all costs of collection.

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