

encumbrances of record except restrictive covenants and easements of record and any mortgage placed against the property by Buyer.

4. Seller agrees that Buyer shall be entitled to immediate possession of the premises as of the date this Bond for Title is executed. Buyer agrees to obtain insurance coverage over said property at his cost and continue to maintain the same. Buyer further agrees to keep and maintain the property in good condition and repair during the term of this Agreement.

5. Time is of the essence of this Agreement. In the event Buyer at any time fails to make the payments required hereunder or perform any other obligations as called for herein and said default shall continue for a period of ten days, Seller, at its option, may immediately declare the entire amount due and payable in full, together with reasonable attorneys fee and court costs. Seller shall have the further right to institute foreclosure proceedings of this Bond for Title in the same manner and form of a mortgage foreclosure proceeding. Failure to exercise this option shall not constitute a waiver of the right to exercise it in event of any subsequent default.

6. Notice of forfeiture or any other notice hereunder may be given by mailing such notice, by first-class mail, addressed to Buyer at the address given below his signature, or such other address in the United States as he may later designate by a written notice to Seller. Notices to Seller may be similarly given to it at its stated or any future substituted address.

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.

8. The invalidity or unenforceability of any paragraph hereunder or any portion thereof shall not effect the validity and enforceability of any other provision of this contract.

9. At the time this transaction is closed out and deed given to Buyer by Seller, it is agreed that Seller shall pay the cost of the preparation of said deed, together with documentary stamps due thereon. Buyer shall pay the cost of recording said deed, together with any other loan closing costs as may be required by the Buyer's lender.

10. Any forbearance by Seller in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. All remedies provided hereunder are distinct and accumulative to any other right or remedy under this agreement or

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