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the Purchaser and Seller as insureds as their interest may appear and the original policy shall be retained by Seller.

It is understood by and between the parties hereto that the present policy of insurance on the premises is in the names of Seller and this may be continued and Seller to pay premiums and receive reimbursement for payments in the future with the understanding that the premiums shall be prorated for the balance of current year. The coverage shall always be for no less than the balance due under this agreement. It is further understood and agreed by and between the parties that the Purchaser shall provide his own insurance to cover any personal property which the policy of the seller would not cover hereunder.

In the event that Purchaser fails to pay any premiums for insurance, taxes or other costs legally assessable to Purchaser, then the Seller has the right to pay said costs and to add said costs to the balance due under this mortgage with interest thereon at the rate of twelve (12%) percent per annum.

The parties do hereby acknowledge that there is an indebtedness to Carolina Federal Savings & Loan Association and that, in the event, an adjustment or acceleration is made by said savings and loan, buyer hereby agrees to hold Seller harmless by securing refinancing or adjusting the monthly payments due hereunder, as the case may be.

It is understood by the parties hereto that this property is subject to such easements, restrictions and rights of way as appear of record. Seller agrees that all electrical, plumbing, heating, air conditioning systems and all appliances will be in good working order at the time of possession of the premises by the Purchaser. It is further understood that time is of the essence to this agreement and that the terms set out herein are contractual in nature and not a mere recital.

WHEREFORE, the parties have hereunto set their hands and seals this the 26th day of August, 1981.

[Handwritten signature]

Kenly M. Noel
Kenly M. Noel, Seller

[Handwritten signature]
WITNESS

Beverly R. Noel
Beverly R. Noel, Seller

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