

Buyer shall have the privilege to immediately record said deed or to hold said deed and record the same at some subsequent date. However, in all events Buyer agrees to indemnify and hold Seller harmless from any loss Seller may occur from the possibility of any deficiency judgment against Seller that may occur in the event of a mortgage foreclosure by the first mortgage holder. At the time the deed is recorded Buyer will secure a release of liability of Seller from Lender.

5. Seller agrees that having conveyed all his interest in the subject property to Buyer and received his full equity therefor, that Seller has no right to encumber said property in the future and any attempt to do so shall be void. Notice is given to all parties, including future creditors of Seller, that Sellers interest in said property is hereby transferred to the cash monies he has received at this closing.

6. 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.

7. Buyer agrees that should the mortgage payments due Poinsett Federal Savings & Loan Association become two (2) months past due that Seller may cause the subject property and subject mortgage to be placed in the name of the Buyer.

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

9. Time is of the essence of this agreement. The word Seller and Buyer as used herein shall include the masculine and feminine gender, singular and plural, and shall include any person, partnership or corporation as the context may require.

10. This contract contains the entire agreement between the parties and any and all prior agreements are merged herein.

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