

5. DEFAULTS. The Purchasers covenant that in the event any of the sums set forth shall not be paid when due (including interest, principal, taxes and insurance) or in the event the Purchasers fail and neglect 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 regular United States Mail, addressed to the last known mailing address of the Purchasers, notifying the Purchasers of such default, and, if the Purchasers fail to remedy such default within Ten (10) days after receipt of such written notice, the Seller may declare the Purchasers in default and call the entire unpaid balance due, including principal, interest and any sums which the Seller has advanced on the Purchasers' behalf, and foreclose the interest of the Purchasers under this Bond for Title. The Purchasers further acknowledge and agree that in the event of any collection or foreclosure proceeding commenced as a result of their violation of the terms of this Bond for Title, they shall be responsible for reasonable attorney's fee incurred as a result of said collection and/or foreclosure proceedings.

6. TIME IS OF THE ESSENCE OF THIS AGREEMENT. The Purchasers shall not assign, transfer or encumber any right that Purchasers may have under this Bond for Title until such time as said Purchasers have paid the full purchase price and all interest due hereunder and receives from the Seller the above mentioned deed. The words "Seller" and "Purchasers" as used herein shall include the masculine and feminine gender, singular and plural, and shall include person, partnership, or corporation as the context may require. This agreement contains the entire agreement between the parties and shall inure to the benefit of and become binding upon the Purchasers and Seller, their heirs, assigns, successors, executors and administrators.

IN WITNESS WHEREOF, the Purchasers and Seller have caused this Bond for Title to be executed this 6 day of August, 1982.

IN THE PRESENCE OF:

S. Gray Walsh
Betty C. Dennis
S. Gray Walsh
Betty C. Dennis

H. E. FREEMAN CONSTRUCTION COMPANY, INC.

BY: H. E. Freeman Seller

Michael D. Smith
 Michael D. Smith

Fabiola Smith
 Fabiola Smith
 PURCHASERS

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