

2. It is stipulated and acknowledged by all parties hereto that the Purchaser intends to use the above-described real estate as residential rental property, but should there be any zoning ordinances, regulations or any other condition, restriction, restrictive covenants, easements or rights-of-way, either of public record or apparent on the property, which would make the contemplated use of this property illegal and/or inappropriate or economically unfeasible in the opinion of the Purchaser, the Purchaser shall, upon notification thereof to the Sellers, be entitled to a refund of all sums paid under the terms of this Bond for Title and shall have no further obligations hereunder. In conjunction with the contemplated use of this property, the Purchaser shall have the right to inspect the property in order to determine its feasibility for the intended uses and also in order to determine the present physical condition of any and all improvements located thereon. This inspection may be made by the Purchaser or any duly appointed agents or representatives and may be carried out at any reasonable time prior to the closing set forth herein. Should any physical defects in the property or improvements thereon be discovered as would render the property or its improvements unsuitable for the contemplated uses, the Purchaser shall immediately notify the Sellers of such conditions, and in the event the Sellers cannot remedy such defects prior to the closing, the Purchaser shall be entitled to a refund of all sums paid hereunder and shall have no further obligations under the terms of this Bond for Title.

3. The consideration for this Bond for Title shall be a purchase price of Thirty-five thousand six hundred (\$35,600.00) Dollars to be paid as follows: Five hundred and no/100 (\$500.00) Dollars to be held by the Sellers or their designated escrow agent on their behalf, the receipt of which shall be acknowledged by the signing of this Bond for Title by the Sellers; there is a present outstanding mortgage on the property in an amount of approximately Twenty-one thousand eight hundred fifty and no/100 (\$21,850.00) Dollars which shall be assumed by and become the

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