

by the Buyer and, at the option of Seller, may be declared null and void. Should Seller declare this contract to be null and void under the foregoing option, all payments made by or on behalf of the Buyer up to that time shall be considered liquidated damages to the Seller for the breach of this contract by the Buyer. Upon any such declaration of nullity by the Seller, the parties hereto agree that this contract may be "released" of record by the recordation in the Clerk's Office of the appropriate Court, a duly notarized statement by the Seller or his assigns, stating that this contract is null and void and of no further effect by reason of breach by the Buyer.

(4) Buyer(s) agree not to commit waste upon the property and do agree to keep the same in good order and repair, both inside and out. Any failure to do so, should such failure continue for a period of five (5) days after notification of Buyer by Seller, shall constitute a breach of this contract and shall subject the Buyer and the property to the same sanctions and provisions as are contained in Paragraph 3 hereof;

(5) Seller agrees to execute a deed of Bargain and Sale and A Transfer of Escrow Agreement contemporaneously with the execution of this contract to be held by Richard A. Gantt, Attorney, until the payment in full is made under the terms of this Contract at which time said Attorney will deliver said Deed to Buyer. It is mutually agreed that title to the subject property shall not pass until payment in full of the purchase price;

(6) It is understood and agreed that Buyer shall have the right to anticipate the unpaid balance hereunder by refinancing the said property. In that event, Seller will permit the delivery of the executed Deed at the time of the refinancing closing.

(7) THIS CONTRACT MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED BY THE BUYER NOR MAY THE PROPERTY BE LET OR IN ANY

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