

B. One-half of the indebtedness shall be due and payable on or before 12 months from date of closing of construction loan or upon the rental, leasing, occupancy or sale of the dwelling on the property covered by the mortgage securing the within indebtedness, whichever first occurs.

C. The other one-half of the indebtedness shall be payable in three (3) equal installments from proceeds of construction loan as follows: One-third (1/3) due upon closing of the construction loan, one-third (1/3) due thirty (30) days following that date, and one-third (1/3) due sixty (60) days following same date. If not sooner paid, the entire balance shall be due and payable on or before One (1) year from date. If the loan or this agreement is in default the interest rate from the date forward shall be at the rate of eighteen (18%) per cent per annum.

D. If construction has not commenced within 150 days of closing, Buyer, on or before 150 days from the date of this agreement, shall pay Seller 20% of the purchase price (giving credit for previous amounts paid). The balance due shall be paid by Buyer to Seller in monthly amortized payments (beginning 30 days thereafter) over ten (10) years at twelve percent (12%) interest with the entire balance due and payable five (5) years from the date of this agreement. Said indebtedness shall be evidenced by Buyer's promissory note. Upon payment in full Seller will give Buyer title to the property by general warranty deed. At any time during the life of the note that construction is commenced, the unpaid balance will revert to the Builder's Plan as stated herein.

3. It is agreed that current year taxes shall be prorated as of the date of the signing of these presents and Buyer shall be responsible for all future taxes against the subject property.

4. Buyer may take possession of the premises as of the date of the signing of these presents.

5. Buyer acknowledges that Seller has provided Buyer with a copy of the Restrictive Covenants which are recorded in the RMC

RECORDED  
1987  
NOV  
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RECORDED  
1988  
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12