

1101-225

3. OCCUPANCY. As long as the covenants and conditions of this Bond for Title continue to be performed by the Buyer, the Buyer shall have the right to peaceably occupy and possess the above described real estate without interruption from the Seller or anyone lawfully claiming through Seller. The Buyer is accepting the subject property in its present "as is" condition, and Seller shall have no further responsibility for maintenance and repairs.

4. TAXES AND INSURANCE. The Buyer covenants that he will keep the premises and all improvements now existing or hereafter erected thereon in a good state of maintenance and repair, reasonable wear and tear and damage by fire or other casualty alone excepted; that he will keep said improvements now or hereafter erected upon said premises insured against fire or other perils in a reputable company or companies, authorized to do business in the State of South Carolina in a sum of not less than the full insurable value of said improvements, and deliver to Seller appropriate endorsements on said policies. The Buyer will pay all assessments and property taxes of every kind and nature levied against the premises when due. In the event the Buyer fails to pay for such taxes and insurance when due, the Seller shall have the right to pay for the same and add the costs thereof to the balance due on the purchase price which shall bear interest at the rate hereinabove provided. The Seller shall be named on said insurance policy or policies as the Seller's interest may appear.

5. ESCROW ACCOUNT. The Seller in his discretion may require the Buyer to deposit with Seller, in addition to the payments above provided for principal and interest payable under the terms hereof, a sum equal to 1/12 of the annual taxes, public assessments and insurance premiums and the Seller may at his option pay said items and charge all advances therefor to the indebtedness due hereunder, or segregate said funds and apply the same toward payment of said taxes, public assessments and insurance premiums. Said escrow payments shall not bear interest to the Buyer.

6. DEFAULTS. The Buyer covenants that in the event of any of the sums set forth above shall not be paid when due (including interest, principal, taxes and insurance), or in the event the Buyer fails and neglects 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 Buyer notifying the Buyer of such default, and if the Buyer fails to remedy such default within ten (10) days after receipt of such written notice, the Seller may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the Buyer shall be deemed forfeited with the right of the Seller to retain the same in satisfaction of rental of the premises and, in such event, the Seller shall be discharged in law and equity from any liability to deliver the aforementioned Warranty Deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying the same, without suit or resort to any court, eviction, foreclosure or other legal or equitable remedy. Provided, however, that the rights of the Seller herein shall not be construed to exclude any other remedy, suit or action available to Seller in law or equity for the enforcement of this Bond for Title, or any amount due thereon, in which event court costs and reasonable attorneys' fees shall be added to the balance of the purchase price due hereunder.

7. TIME IS OF THE ESSENCE OF THIS AGREEMENT. The Buyer shall not assign, transfer or encumber any right that Buyer may have under this Bond for Title until such time as said Buyer has paid the full purchase price and all interest due hereunder and receives from the Seller the above mentioned deed. The words "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. This agreement contains the entire agreement between the parties and shall inure to the benefit of and become binding upon the Buyer and the Seller, their heirs, assigns, successors, executors and administrators.

8. It is understood that sellers shall have the right to assign sellers' right, title and interest in and to the within Bond for Title to third parties without the consent of buyer. Sellers shall also have the right to convey the within described property to a third party without buyer's permission, but it is understood that any such conveyance shall be subject to the terms and conditions of the within bond for title.

IN WITNESS WHEREOF, the Buyer and Seller have caused this Bond for Title to be executed

this 21st day of June A.D. 19 83

In the Presence of:

Gordon E. Mann  
Wallace Mann  
As to Seller  
Ruth D. Donnette  
Robert A. Bailey  
As to Buyer

Gordon E. Mann  
Gordon E. Mann  
Robert A. Bailey  
Robert A. Bailey  
SELLER  
Vera G. Ellis  
Vera G. Ellis  
BUYER

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