

and clear of all liens and encumbrances of every nature except for easements, rights of way, roadways, reservations, restrictive covenants, recorded plats, zoning ordinances, Homeowners Association Charter and By-Laws and such other matters as may appear from a personal inspection of the premises.

8. Time is of the essence of this agreement. In the event Buyer at any time fails to pay the principal, interest, taxes, or other obligations hereunder when and payable and shall be past due and unpaid for a period of thirty (30) days, Seller, at its option, may immediately declare the whole amount due and payable in full together with a reasonable attorney's fee and court costs, and the Seller shall have the further right to institute foreclosure proceedings of this Bond for Title in the same manner and form of a mortgage foreclosure proceeding. Seller may also sue under the terms of the promissory note. Failure to exercise these options shall not constitute a waiver of the right to exercise them in the event of any subsequent default.

9. Notice of forfeiture or any other notice hereunder may be given by mailing such notice, by first-class mail, addressed to Buyer at the address given below his signature, or such other address in the United States as he may later designate a written notice to Seller. Notices to Seller may be similarly given to it at its stated or any future substituted address.

10. This contract and the covenants and agreements hereof shall bind and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, successors and assigns.

11. The invalidity or unenforceability of any paragraph hereunder or any portion thereof shall not effect the validity and unenforceability of any other provision of this contract.

12. Any forbearance by Seller in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right of remedy. All remedies provided hereunder are distinct and accumulative to any other right or remedy under this agreement or