

subdivision setback lines, restrictions of public record and zoning ordinances.

(3) Taxes are to be pro-rated as of the date of the execution of this Bond for Title and the Purchaser agrees to pay all taxes and assessments when due accruing after the date hereof. In the event the Purchaser fails to pay such taxes when due, the Seller shall have the right to pay the same and add the cost thereof to the balance due on the purchase price, said advances to bear interest at the same rate as the principal due on the aforementioned note and mortgage.

(4) The Purchaser agrees that in the event any of the sums set forth shall not be paid when due (including principal, interest and taxes), or in the event the Purchaser fails and neglects to carry out any of the terms, conditions and obligations as set forth in this Bond for Title, the Seller shall give written notice to the Purchaser by certified United States mail addressed to the last known mailing address of the Purchaser, notifying the Purchaser of such default, and if the Purchaser fails to remedy such default within ten (10) days after receipt of such written notice, the Seller may declare the Purchaser in default and declare the entire unpaid balance immediately due and payable (including principal, interest and sums advanced on the Purchaser's behalf under this Bond for Title) and foreclose the interest of the Purchaser.

(5) The Seller agrees that in the event he fails or refuses to comply with his obligations under the term of this Bond for Title, the Seller shall reimburse the Purchaser for all purchase monies paid (including, but not limited to, principal, interest, taxes and/or assessments), all title examination costs, survey costs and other expenses incurred by the Purchaser in preparing for closing and the Purchaser shall have the option of bringing an action for damages of specific performance against the Seller, but without prejudice to the Purchaser to pursue any legal or equitable remedy available to the Purchaser arising out of the Seller's default.

(6) Time is of the essence of this Agreement. The words "Seller" and "Purchaser" as used herein shall include the masculine and feminine gender, singular and plural, and shall include any persons, partnerships or corporations as the context may require.

3
9
0

1328-RV-2