

The Purchaser hereby agrees to pay the Seller the sum of \$50,000.00 as follows: \$25,000.00 due and payable on September 5, 1985 and \$25,000.00 due and payable on September 5, 1986 to bear interest at the rate of ten (10%) per annum.

(2) After full payment of the purchase price and any interest accrued thereon, and subject to the Purchaser's compliance of all terms and conditions stated herein, the Seller shall execute and deliver to the Purchaser, his heirs or assigns, a good and sufficient warranty deed to the above described property, conveying a good, marketable, insurable, fee simple title thereto, free of all liens and encumbrances, subject only to all applicable rights-of-way and easements of public record or actually existing on the ground, subdivision setback lines, restrictions of public record and zoning ordinances.

(4) 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.

(5) 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