

payment due on or before December 1, 1984 and subsequent payments on the first day of each succeeding month during the term of this lease.

(4) Holliday represent that they have inspected the property and agree to accept the property as the same presently exists without any obligation or responsibility on the part of Peppers to repair or make any alterations with respect thereto.

(5) Holliday agree that they intend and will use the property as the residence for their family and that said property will not be used for any unlawful purpose during the term of this Agreement. Holliday further acknowledge receipt of a copy of the Restrictive Covenants applicable to the property and agree that they will abide by such restrictions.

(6) During the term of this Agreement, Peppers shall be responsible for the payment of all real estate taxes assessed against the property and it is understood and agreed between the parties hereto that any deduction for income tax purposes as a result of such tax payments shall be claimed by Peppers.

(7) Holliday shall be liable and responsible for all utility and service charges attributable to the property during the term of this Agreement including but not limited to gas, electricity, telephone, water, sanitation and sewage fees.

(8) Peppers shall be responsible for the cost of hazard insurance on the property until transfer of the title to Holliday. Holliday waive and hereby assign unto Peppers all of their right,

1226
PAGE 223

1226
PAGE 223