

Vol 1226 Page 517

4. Maintenance, Taxes and Insurance. The Buyer covenants that he will keep the premises and all improvements now existing or hereafter erected thereon in 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 the 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 beginning with the year 1985. 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.

5. Defaults. The Buyer covenants that in the event 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 of such default, and if the Buyer fails to remedy such default within thirty (30) 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 the right to enter upon and take possession of the premises, excluding the right to all persons who may be occupying the same, without suit or resort of 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 amounts due thereon, in which event court costs and reasonable attorney's fees shall be added to the balance of the purchase price due hereunder.

6. Entire Agreement. 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.

7. Risk of Loss. Destruction of, or damage to, any building or other improvements now or hereafter placed on the property, or of any personal property, if any, described in this contract, whether from fire or any other cause, shall not release the Buyer from any of his obligations under this contract; it being expressly understood that the Buyer bears all risk of loss, to or damage of, the property.

8. Execution of Documents. Seller agrees to execute a deed upon payment in full of all amounts due hereunder. Upon payment as

1226  
517

1226  
517