

IT IS FURTHER UNDERSTOOD AND AGREED between the parties hereto that in the event any instalment of principal or interest is in default for a period of fifteen (15) days after said payment is due, then the Seller may, at his option, declare this contract null and void and retain the payments made hereupon as rent.

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IT IS ALSO UNDERSTOOD AND AGREED between the parties that at such time as the Purchaser has paid to the Seller the total consideration hereinabove provided, together with interest, the Seller covenant and agrees and binds himself, his heirs, executors, administrators, and assigns, to execute and deliver to the Purchaser, his heirs or assigns, a general warranty deed to the premises above described, conveying a fee simple title thereto, free of all liens and encumbrances, except taxes which shall be prorated as of the date of this contract. The Purchaser agrees to pay all taxes when the same shall become due, commencing with the date of this contract. In the event that the Purchaser does not pay the taxes prior to the time at which taxes go into execution, the Seller may pay any taxes due upon the premises and charge the Purchaser for the same by adding the amount of taxes to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of six (6%) per cent per annum.

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IT IS FURTHER UNDERSTOOD AND AGREED that the Purchaser will insure the premises against loss by fire and lightning with extended coverage in the amount of Five Thousand (\$ 5,000.00) Dollars, with the loss payable clause to the Seller and the Purchaser as their interest may appear. The Purchaser agrees to pay all insurance premiums when the same shall become due and shall not permit the insurance to lapse during the term of this contract by failure to pay said insurance premiums. In the event that the Purchaser does not pay said insurance premium before the date on which said insurance policy would lapse for nonpayment of premiums, the Seller may pay said premiums due thereon and charge the Purchaser for the same by adding the amounts of such premiums to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of six (6%) per cent per annum.

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