

1151-395

It is the intention of the parties hereto that Purchaser will be obligated to assume the mortgage in favor of Carolina Federal Savings & Loan Association as referenced hereinabove which is recorded in the RMC Office for Greenville, in Mortgage Book 1529, at Page 580, when and if the rate of interest for assuming said loan is lowered to thirteen and one-half (13 1/2%) per annum when assumed by Purchaser. In the event that said assumption rate is not so lowered by August 31, 1982, or if for any other reason the assumption of the mortgage above mentioned is not completed by August 31, 1982, the Purchaser agrees and is hereby obligated to obtain alternative financing and to pay off the remaining balance of this contract (i.e. the balance of the mortgage above mentioned). The Purchaser has the right, privilege and option of prepayment of any and all amounts due hereunder without penalty.

The Purchaser shall be allowed to take possession of the premises on August 31, 1981, and Seller agrees to deliver to the Purchaser a good fee simple warranty deed to said property when the purchase price as outlined hereinabove has been paid in full. Taxes for the current year shall be prorated and thereafter Purchaser shall pay all property taxes and assessments promptly when notified by Seller of said amount.

In the event any payment by the Purchaser is not paid within thirty (30) days of the date it is due as provided herein or should Purchaser breach any of the other provisions of this agreement, then the Seller shall have the right to declare the entire balance due and payable and enforce compliance or cancel the contract and retain all monies paid as liquidated damages and treat the Purchaser as a tenant holding over after notice or to use any other remedy available at law or in equity.

The Purchaser shall be entitled to peaceful possession of the premises as long as the Purchaser is not in default under the terms of this contract. The purchaser shall maintain the premises in good condition and shall be responsible for all maintenance, repairs and all utility costs. The Purchaser agrees to keep the dwelling and any other structures on the premises fully insured with fire and extended coverage insurance. Said policies shall list

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