

*Instance S. Bailey - 12/20/2014 - Mr. [unclear] [unclear]*

depreciating in value. It is contemplated that the buyer will make extensive repairs to said dwelling in the form of alterations and improvements.

V

During the term of this agreement, owner shall keep the premises fully insured against loss from fire, windstorm and other perils, but the buyer shall pay for said insurance and may, at his option, elect to secure such insurance coverage from a company of buyer's choosing. So long as the present insurance policy or any future insurance policy taken out by the buyer shall stand in the name of the owner, buyer's name will be added to such insurance policy or policies reflecting buyer to be a party in interest thereunder.

VI

It is agreed that time is of the essence with respect to this agreement and, accordingly, should buyer default on payment of the monthly payments required hereunder and fail, after written demand, to make payment thereof within ten (10) days, that owner shall have a right to cancel this contract, retain possession of any monies paid hereunder by way of liquidated damages and to cancel the same of record. Further, buyer shall have the right to resort to any other remedy and right to collect the balance due hereunder as may be provided by the laws of the State of South Carolina.

VII

During the term of this agreement buyer shall be responsible for the payment of any county taxes which may be assessed against this property, there having been no previous county taxes paid thereon by virtue of the exclusion provided for disabled veterans and their spouses.

VIII

Should the dwelling situate upon the above premises be damaged by fire, windstorm or other perils to an extent in excess of fifty percent (50%) or more of the value of said dwelling, any insurance proceeds accruing as a result of said loss shall be applied first to the liquidation of the mortgage held by the aforesaid mortgagee, with the remaining proceeds to be paid first to the buyer to fully recompense said buyer for the payment of any perils under this agreement and the costs of any improvements

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