

under this contract.

4. The taxes for the year 1970 shall be prorated as of the date of this contract and Purchaser shall pay all future taxes. The insurance premium on the policy held by the Travelers Rest Federal Savings and Loan Association shall be prorated and all future premiums shall be paid by the Purchaser. Purchaser agrees to keep the house located on said premises covered by a fire insurance policy in an amount equal to the balance due on the purchase price and agrees to pay the premium as it becomes due. In the event the house located on the premises covered by this contract is destroyed by fire, the Seller shall be relieved of any liability to rebuild the house and would be required only to convey the lot to the Purchaser providing the balance of the purchase price and accrued interest has been paid.

5. When the Purchaser has paid the purchase price, accrued interest and all taxes and insurance, Seller agrees to give to the Purchaser a deed conveying said lot of land to them, free and clear of liens and encumbrances.

6. It is agreed that time is of the essence of this contract. If the Purchaser fails to pay the deferred balance as provided for herein, or fails to pay the taxes or insurance premiums as the same becomes due, or if they breach any of the other terms and conditions, Seller may at his option declare the entire unpaid purchase price due and payable and terminate this contract. In the event of such default, Seller shall be discharged from any liability to convey said property and may retain any amount paid by the Purchaser as liquidated damages for the breach of this contract and as rental charges for the use of said property. Purchaser further agrees that in the event default of this contract and the same is terminated by the Seller, Purchaser will move from the premises and surrender the premises to Seller without the necessity of court proceedings, and if they

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