

loan is approved, the balance due to the Seller, under the terms of this Contract, shall be paid from the proceeds of said mortgage loan. If the Purchaser is refused a mortgage loan at the end of 2 years, the Purchaser will continue to pay interest for an additional 2 years under the same terms as set out above.

(C) At the end of 4 years, the Purchaser will again apply for a suitable mortgage loan from a reputable savings and loan association, and if said loan is obtained, the Seller will be paid the balance due him at this time; provided, however, that if the loan is not obtained by the Purchaser from a savings and loan association at the end of 4 years, the Seller agrees to convey to the Purchaser the property referred to above and to accept a note and mortgage, in the amount equal to the balance due to the Seller by the Purchaser at that time, from the Purchaser, amortized for 10 years, upon terms agreeable to both Purchaser and Seller.

3. TAXES, ASSESSMENTS, INSURANCE. The Purchaser shall pay all taxes and assessments which may be hereafter imposed on said premises, and shall keep the improvements thereon insured against loss by <sup>Homeowner's Policy</sup> ~~fire~~ <sup>on equivalent coverage with</sup> a reliable insurance company, in the sum of \$ 35,000, with loss payable to Seller and Purchaser, as their interest appear, all policies to remain with the Seller.

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4. DEFAULT BY PURCHASER. In the event that the Purchaser shall make default in any way of the covenants herein contained, or shall fail to make the payments aforesaid at the times specified, the times of payment being declared to be the essence of this agreement, then the Seller may declare this agreement null and void.

5. POSSESSION. The Purchaser may use and occupy said premises during compliance with the terms hereof, but if default of any condition herein shall be made, and the Purchaser is permitted to remain in possession, the Purchaser shall be considered to be a tenant of said premises from month to month and shall be entitled to only such notice to vacate as is provided by law, and such notice to vacate said premises shall be deemed to be a declaration of the termination of this contract; all im-

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