

Simultaneously with the delivery of such deed or deeds, and as a condition thereto, Purchaser will execute and deliver to Owners, Purchaser's promissory note, the principal balance of which shall be the remaining principal balance due under the Bond for Title at such time. Said note shall bear interest at eight and one-fourth (8 $\frac{1}{4}$ %) percent per annum, and shall be amortized over a period of time beginning on the date of said note and terminating June 1, 2003. Said note shall be secured by a purchase money mortgage (first mortgage) on the remaining properties, with release provisions as provided herein (ie, \$25,500. per house and lot).

4. Purchaser agrees to take the property described in Exhibit A, as is, and be responsible for all maintenance, upkeep and taxes and further agrees to maintain the premises in a good state of repair. The Purchaser further agrees to keep the houses located on each lot covered by fire and extended coverage insurance in the amount of Twenty-five Thousand Five Hundred and No/100 (\$25,500.00) Dollars per house, in a company or companies satisfactory to Owners, with mortgagee clause in favor of Fidelity Federal Savings and Loan Association, holder of the mortgage thereon, and will furnish Owners a copy of said policies.

5. Until such time as a deed to any given lot described on Exhibit A shall have been delivered to Purchaser, and so long as Purchaser shall not be in default under any other condition(s) stated herein, the Owners shall permit and suffer the said Purchaser, its heirs, successors and assigns, peaceably and quietly to hold and enjoy the said property and all improvements thereon. During such time and subject to such conditions, Purchaser shall be entitled to collect, receive, and own all rentals and any other revenues received from any tenants or any other parties with respect to the property. Rentals received for the month in which this Bond for Title is executed shall be prorated between the Owners and Purchaser as of the date of such execution. All security deposits and twelfth (12th) month rental deposits shall be transferred by the Owners to the Purchaser as of the date of the execution of this Bond for Title.

6. Purchaser shall be obligated to pay all ad valorem taxes and any assessments or charges for utilities or otherwise as may be levied upon the property described herein or any improvements thereon, provided the ad valorem taxes for the year in which this Bond is executed shall be prorated between the Owners and Purchasers as of the date of the execution of this contract.

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