

5. DELIVERY OF DEED: Seller covenants and agrees and binds himself, his heirs, executors, administrators and assigns to execute and deliver to Buyer, their heirs and assigns forever, a general warranty deed and bill of sale to the above described property conveying a fee simple title thereto, free of all liens and encumbrances, except applicable utility easements, zoning ordinances, taxes and assessments.

6. TAXES: The Buyer agrees to pay all taxes, assessments, sewer charges and water rates and other governmental charges assessed against the above described property when the same shall become due. In the event the Buyer does not pay said taxes, assessments, sewer, water rates and other charges when they become due, the Seller may pay such taxes and charges due upon the property and charge the Buyer for the same by adding the amount paid to the principal indebtedness herein which sum shall draw interest from the date paid at the rate of seven (7%) per cent per annum and said charges shall be repaid by the Buyer to the Seller in twelve (12) equal installments plus interest beginning on the 1st day of the month after the Seller has paid such charges.

7. INSURANCE: It is also understood and agreed that the Buyer shall insure the property against loss by fire and lightning with extended coverage to the full extent of its insurable value and the Buyer shall pay all insurance premiums when the same shall become due and shall not permit the insurance to lapse during the term of this agreement by failing to pay said insurance premiums. In the event the Buyer does not pay said insurance premiums on or before the date on which the insurance policy would lapse for non-payment of premiums, the Seller may pay said premiums due thereon and charge the Buyer for the same by adding the amounts of such premiums to the principal indebtedness herein which sum shall draw interest from the date paid at the rate of seven (7%) per cent per annum. The Buyer agrees to repay said amounts paid for premiums by the Seller in twelve (12) equal installments plus interest as aforesaid beginning with the 1st day of the month following the date the premiums were paid by the Seller.

In the event of a loss covered by insurance it is agreed between the parties that the insurance proceeds shall be used to rebuild and/or repair and/or replace the aforesaid property. In the case of furniture and equipment, it is understood between the parties the Buyer may replace and add to the furniture and equipment shown on Exhibit "A" and the insurance proceeds may be used to replace any such furniture and equipment.

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