

on said policies. The Buyer will pay all assessments and property taxes of every kind and nature levied against the premises when due, it being understood and agreed that 1980 taxes and assessments shall be prorated between Buyer and Seller as of the date of this Bond for Title. In the event the Buyer fails to pay for such taxes and insurance when due, the Seller shall have the right to pay for the same and add the costs thereof to the balance due on the purchase price which shall bear interest at the rate hereinabove provided. The Seller shall be named on said insurance policy or policies as the Seller's interest may appear.

5. CONDEMNATION. In the event that all or any portion of the premises subject to this Bond for Title is condemned, any monies paid or awarded in connection with the condemnation proceeding shall be equitably disbursed according to the respective interests of the parties in the property condemned, it being understood and agreed that for the purposes of distributing said proceeds, the land shall be considered property of the Seller and the improvements erected thereon the property of the Buyer, and any amounts paid to the Seller shall be credited on the purchase price of the above described real estate. In the event the parties are unable to agree upon an equitable distribution, that issue shall be judicially determined.

6. DEFAULTS. The Buyer covenants that in the event of any of the sums set forth above shall not be paid when due (including interest, principal, taxes and insurance), or in the event the Buyer fails and neglects to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Seller shall give written notice duly transmitted by Certified United States Mail addressed to Greenville City Executive, South Carolina National Bank, South Carolina National Bank Building, Greenville, South Carolina, notifying the Buyer of such default, and if the Buyer fails to remedy such default within thirty (30)

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