

12. BANK ACCOUNT. The Seller, at the request of the Buyer, will establish a bank account at a bank designated by the Buyer for the purpose of receiving the monthly installments which will be paid to Family Federal Savings and Loan Association and FinanceAmerica Corporation in accordance with the terms of their mortgages and notes. The Seller will also execute bank draft forms to each of the mortgagees allowing them to draft the bank account for their monthly payment.

13. INSURANCE. The Buyer will maintain insurance in accordance with the terms of the mortgages insuring the house and improvements on the property for their full insurable value with loss payable to the mortgagors for their interest and to the Buyer for their interest.

14. RIGHT OF PREPAYMENT. The Buyer shall have the privilege of prepaying the balance due under this contract in whole or in part at any time without penalty. The prepayment shall be applied to the final installments first.

15. RIGHT TO REFINANCE. The Buyer shall have the privilege to refinance the premises with any other person or company at any time without penalty. All closing costs pertaining to the refinancing shall be paid by the Buyer.

16. TIME OF ESSENCE. Time is expressly declared to be of essence of this contract.

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