

simple, by general warranty deed, free and clear of all liens and encumbrances of record except for those matters appearing in the Master Deed, including attachments and exhibits, PUD restrictions and any mortgage placed against the property by Buyer. Taxes and Insurance and Regime fees of \$_____ per month shall be prorated as of the date of this contract. It is understood that presently there is a first mortgage over the subject property and Seller agrees to make all payments that may be due thereon and to pay the same in full when it comes due and payable.

4. Seller agrees that Buyer shall be entitled to immediate possession of the premises as of the date this Bond for Title is executed. Buyer agrees to obtain insurance coverage over said unit at his cost and continue to maintain the same. Buyer further agrees to keep and maintain the property in good condition and repair during the term of this Agreement.

5. Seller agrees to be responsible for the payment of the real estate commission to Furman Company.

6. Time is of the essence of this agreement. In the event Buyer at any time fails to make the payments required hereunder or perform any other obligations as called for herein and said default shall continue for a period of ten days, Seller, at its option, may immediately declare the entire amount due and payable in full, together with reasonable attorneys fee and court cost. Seller shall have the further right to institute foreclosure proceedings of this Bond for Title in the same manner and form of a mortgage foreclosure proceedings. Failure to exercise this option shall not constitute a waiver of the right to exercise it in event of any subsequent default.

7. Notice of forfeiture or any other notice hereunder may be given by mailing such notice, by first-class mail, addressed to Buyer at the address given below his signature, or such other address in the United States as he may later designate by a written notice to Seller. Notices to Seller may be similarly given to it at its stated or any future substituted address.

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