

7. Entire Agreement. This agreement contains the entire agreement between the parties and shall inure to the benefit of and become binding upon the Buyer and the Seller, their heirs, assigns, successors, executors and administrators.

8. Risk of Loss. Destruction of, or damage to, any building or other improvements now or hereafter placed on the property, or of any personal property, if any, described in this contract, whether from fire or any other cause, shall not release the Buyer from any of his obligations under this contract; it being expressly understood that the Buyer bears all risk of loss, to or damage of, the property.

9. Alterations. The Buyer will not renovate, remodel, or alter any building or improvement now or hereafter situated on the property, or construct any additional building, buildings, or improvements on the property without first giving written notice and submitting plans for such renovating, remodeling, or construction to the Seller and getting the Seller's approval in writing of such plans.

10. Mechanics Liens. The Buyer shall indemnify and hold the Seller and the property of the Seller, including the Seller's interest in the property, free and harmless from liability for any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work placed on the property by the Buyer.

11. Waiver of Breach. A waiver by the Seller of any breach of any of the provisions of this agreement required to be performed by the purchaser shall not bar the rights of the Seller to avail itself of any subsequent breach of any such provisions.

12. Condition of Property. Buyer hereby acknowledges that he has inspected said property and accepts said property and all covenants thereof, including, but not limited to, appliances, in their condition and Seller shall have no liability for any repairs, maintenance, or replacement of said property subsequent to the signing of this document.

13. Future Encumbrances. Seller agrees that Seller will not further encumber the property in any manner.

14. Acknowledgement of Parties. The parties hereby acknowledge that they understand and agree that legal title to the property will remain in the Seller until such time as Buyer has fully performed hereunder. However, it is acknowledged that Buyer has an interest in said property as long as Buyer fully performs hereunder. Each party will take no action to jeopardize the interest of the other and, in fact, will seek to protect the interest of the other and will take such action as may be necessary to protect the interest of each other including, but not limited to, the delivery of the deed by Seller with Buyer executing a note and mortgage to Seller except that Buyer may not demand said deed until such time as all amounts required in Paragraph 2(a), (b) and (c) having been paid and Buyer pays enough to discharge any indebtedness of Seller secured by the property at the time of the execution of this agreement.

The parties specifically acknowledge that there is an indebtedness due by Seller to Northwestern Bank, Tryon, North Carolina, and said indebtedness is secured by a mortgage against the property which is subject of this Bond for Title.

15. Deed in Escrow. Seller hereby agrees to execute a deed to be held by Farr and Holmes, Attorneys, until such time as Buyer