

the payment of interest and the balance to principal.

All deferred payments shall be made at such place as shall be designated by the Seller.

Upon full payment of said purchase price of said property and interest thereon as same becomes due and payable, the Seller does hereby agree to convey or cause to be conveyed to the Buyer, or his heirs or assigns by proper deed, a good and marketable title to said premises, free and clear of all liens and encumbrances.

The Buyer further agrees to pay taxes upon said property as same becomes due and to insure said property against damage by fire, with extended coverage endorsement, in an insurance company or companies satisfactory to the Seller, in an amount at least equal to the unpaid balance, with a loss payable clause in favor of the Seller and to deposit said policy or policies with the Seller. In the event the Buyer fails to do so, the Seller shall have the right to pay said taxes and purchase said insurance and the cost of same shall be added to the debt herein and may be collected with interest at the rate of Seven (7%) per cent per annum.

The Buyer does hereby agree to pay the said purchase price of said property in the manner and at the time above set forth, time being declared of the essence of this contract, and in the event of thirty (30) days default by the Buyer in making any of the payments herein provided for or in the event of the failure of the Buyer to perform any of the agreements or covenants herein contained, then, at the option of the Seller all rights and interest of the Buyer under this agreement may thereupon be declared terminated by the Seller and in such event all money paid by the Buyer under the agreement may thereupon be retained by the Seller as rental of said property and such payments as may be made, in case of default, are now determined by the parties hereto as a fair rental value, but in such event said contract shall