

applied first to interest and the balance to principal and to continue until the outstanding balance is paid in full.

Purchaser is to keep the above described property insured against loss by fire, windstorm and other hazards as the Seller may require in an amount of not less than \$20,850.00. Purchaser further agrees to pay all taxes assessed against the property. Upon failure of the Purchaser to pay either the taxes or the premium for said insurance, the Seller, at its option, may pay these items and add the cost to the amount due under this contract.

Purchaser agrees to keep the improvements upon the property in a good state of repair at all times.

Upon the reduction in the principal amount owed to \$17,200.00, Seller agrees to convey the premises to the Purchaser by a general warranty deed, free of encumbrance or lien and to accept a purchase money mortgage for the balance due under the contract payable in accordance with the same terms of the within contract.

Should any installment payment become due for a period in excess of 15 days, Seller may collect a late charge not to exceed an amount equal to 5% of any such past due installment payment.

That, at the option of the Seller, the full amount payable under this contract shall become immediately due and payable if the Purchaser shall convey the aforescribed premises, or if the title shall become vested in any other person in any manner without the written consent of the Seller.

Should the Purchaser become in default in the payment of any sums due under this contract for a period of 30 days, or violate other portions of this contract, then the Seller shall have the right to terminate this contract at its option and all sums paid by the Purchaser shall be forfeited as rent and liquidated damages for breach of contract.

Time is of the essence of this contract and if Purchasers have any questions with the terms and conditions of this contract, they should have thier attorney examine it and advise them accordingly.