

as may be required from time to time by the Seller against loss by fire and other hazards, casualties, and contingencies in such amounts and for such periods as may be required by Seller and will pay promptly one-twelfth of said premiums each month to Seller on such insurance as set forth above. All insurance shall be carried in companies approved by the Seller and the policies and renewals thereof shall be held by the Seller and have loss payable clauses in favor of and in form acceptable to the Seller. In event of loss, Purchaser will give immediate notice to Seller who may make proof of loss and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Seller instead of the Purchaser and Seller jointly, and the insurance proceeds or any part thereof, may be applied by the Seller at his option either to the reduction of the indebtedness due under this contract or to the restoration or repair of the property damaged.

4. Should Purchaser at anytime be in default in the payment of any amount due under this contract for a period of more than ten (10) days after notice thereof and demand for compliance, the Seller may at his option declare the entire unpaid balance immediately due and payable and rescind this contract, in which case all payments made by Purchaser shall be retained by Seller as compensation for the use of the premises and as liquidated damages and Purchaser's right and interest in and to the premises shall cease and terminate.

5. Purchaser shall not assign this contract or any interest therein without the prior written consent of Seller. It is expressly understood by the Purchaser