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IT IS FURTHER UNDERSTOOD AND AGREED between the parties hereto that in the event any installment of principal and interest is in default for a period of fifteen (15) days after payment is due, then the Seller may, at his option, declare this contract null and void and retain the payments made hereupon as rent.

IT IS ALSO UNDERSTOOD AND AGREED between the parties that at such time as the Purchasers have paid to the Seller the total consideration hereinabove provided, together with interest, the Seller covenants and agrees and binds himself, his heirs, executors, administrators, and assigns, to execute and deliver to the Purchasers, their heirs and assigns, a general warranty deed to the premises above described conveying a fee simple title thereto, free of all liens and encumbrances, except taxes or other assessments which shall be paid by Purchasers. The Purchasers agree to pay all taxes, assessments, water rates and other governmental charges when the same shall become due except Seller shall pay prorata taxes for 1979 to the date of this contract. In the event that the Purchasers do not pay the taxes, assessments or other charges when they become due, the Seller may pay such charges due upon the premises and charge the Purchasers for the same by adding the amount paid to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of nine (9%) per cent per annum.

IT IS ALSO UNDERSTOOD AND AGREED that the Purchasers will insure the premises against loss by fire and lightening with extended coverage in the amount of the full insurable value of the property or a homeowners policy if Purchasers desire. The Seller shall have the option to select the insurance company. The Purchasers agree to pay all insurance premiums when the same shall become due and shall not permit the insurance to lapse during the term of this contract by failure to pay said insurance premiums. In the event that the Purchasers do not pay said insurance premium before the date on which said insurance policy would lapse for non-payment of premiums, the Seller may pay said premiums due thereon and charge the Purchasers for the same by adding the amounts of such premiums to the principal indebtedness herein, which sum shall draw interest from the date paid at the rate of nine (9%) per cent per annum.

IT IS ALSO AGREED between the parties hereto that the Purchaser is to remain in possession of the premises until default as hereinabove set forth, and the Purchasers agree

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