

CONDITIONS AND RESTRICTIONS

3. The Seller shall convey the property described in Paragraph 1. (a) hereof to the Buyer, the Buyer's heirs, successors and assigns in fee simple by proper deed with covenant of general warranty with dower(s) duly renounced, free from all liens and encumbrances except such as are herein agreed to. The Buyer agrees to accept the property subject to:

(a) Any zoning ordinances and regulations, building restrictions, and conditions, restrictions and easements of record including any shown on a recorded plat.

(b) Any state of facts an accurate survey would show.

(c) In the event the Buyer should default on this contract, the \$500.00 binder shown above shall be retained by the Seller as liquidated damages and neither party shall have any further claim upon the other.

Addendum:

*[Handwritten signature]*

Provided, however, that the purchaser may extend the closing dates as below set out for successive 30-day periods by paying to the sellers or their agent additional \$500.00 binders for each 30-day extension so desired by the purchaser. The purchaser to receive credit on the purchase price and down payment for all money paid for such extensions.

The Seller shall transfer any personal property described in Paragraph 1. (b) by bill of sale, free from any lien or encumbrance except as agreed to herein. The Buyer agrees to accept the property subject to:

Seller agrees to complete the installation of storm windows on all window openings.

CONDITION OF PROPERTY

4. The Buyer has fully examined and inspected the property described in Paragraph (2) hereof and agrees to purchase said property "as is." The Seller makes no warranty of the condition of such property.

At Sellers expense, the Seller shall furnish to the Buyer a letter of current date from a licensed and bonded pest control company stating that there is no visible evidence of active termites or other wood destroying insects or damage from same in need of repair to the improvements on the property.

RISK OF LOSS OR DAMAGE

5. The risk of loss or damage to the property by fire or other casualty until the delivery of the deed is assumed by the Buyer. The Seller agrees to maintain the now existing policies of insurance on said property until delivery of the deed as herein provided and, in the event of loss, to credit the Buyer with any amounts received by the Seller on account of such loss, insofar as it relates to the property to be sold to the Buyer. The Seller represents that the amount of such insurance is \_\_\_\_\_ If the Seller fails to maintain the insurance and a loss occurs, the Buyer shall be entitled to a credit equal to the amount which would have been paid had the insurance been maintained.

REAL ESTATE FEE

6. The parties agree that Owings Realty Company is the listing agent and the Seller agrees to pay the real estate fee in connection with this sale, And that Spann Realty is the selling broker.

PRO-RATION OF CHARGES

7. Interest, rents, taxes, water charges, sewer-charges, electric and gas charges, telephone charges, and insurance premiums shall be apportioned as of the day on which the deed is delivered. Apportionment of interest, rents, taxes, water charges, sewer charges, electric and gas charges, telephone charges, and insurance premiums shall be computed by the 360 day method, each month representing 1/12 of the annual charge and each day 1/30th of the monthly charge. At the Buyer's option, insurance premiums on the policy covering the property to be sold hereunder may be apportioned as provided above or the Seller's insurance policy shall be cancelled in which event, the Seller shall receive the returned premium and the Buyer shall furnish any insurance policy required herein.

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