

fire or other perils in a reputable company or companies authorized to do business in the State of South Carolina in a sum of not less than the remaining indebtedness due the Seller, and deliver to Seller appropriate endorsements on said policies naming the Seller as the loss payee. The Buyer will pay all assessments and property taxes of every kind and nature levied against the premises when due. In the event the Buyer fails to pay such taxes and insurance when due, the Seller shall have the right to pay for the same and add the costs thereof to the balance due on the purchase price, which shall bear interest at the rates herein provided.

5. Default: The Buyer covenants that in the event of any of the sums set forth above shall not be paid when due, (including interest, principal, taxes and insurance), or in the event the Buyer fails and neglects to carry out any of the terms, conditions, and obligations set forth in this Bond for Title, the Seller shall give written notice, return receipt requested, duly transmitted by Registered or Certified United States mail addressed to the last known mailing address of the Buyer, notifying the Buyer of such default, and if the Buyer fails to remedy such default within ten (10) days after receipt of such written notice, the Seller may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the Buyer shall be deemed forfeited with the right of the Seller to retain the same in satisfaction of rental of the premises and in such event, the Seller shall be discharged in law and equity from any liability to deliver the aforementioned Warranty Deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying the same without suit or resort to any Court, eviction, foreclosure, or other legal or equitable remedy. Should the Seller elect to terminate this Bond for Title

1880

RV-2