

6. Time and Definition of Words. Time is of the essence of this agreement. The words "Seller" and "Buyer" as used herein shall include the masculine and the feminine gender, singular and the plural, and shall include any person, partnership or corporation as the context may require.

7. Entire Agreement. This agreement contains the entire agreement between the parties and shall inure to the benefit of and become binding upon the Buyer and the Seller, their heirs, assigns, successors, executors and administrators.

8. Risk of Loss. Destruction of, or damage to, any building or other improvements now or hereafter placed on the property, or of any personal property, if any, described in this contract, whether from fire or any other cause, shall not release the Buyer from any of his obligations under this contract; it being expressly understood that the Buyer bears all risk of loss, to or damage of, the property.

9. Alterations. The Buyer will not renovate, remodel, or alter any building or improvement now or hereafter situated on the property, or construct any additional building, buildings, or improvements on the property without first giving written notice and submitting plans for such renovating, remodeling, or construction to the Seller and getting the Seller's approval in writing of such plans.

10. Mechanics Liens. The Buyer shall indemnify and hold the Seller and the property of the Seller, including the Seller's interest in the property, free and harmless from liability for any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work placed on the property by the Buyer.

11. Waiver of Breach. A waiver by the Seller of any breach of any of the provisions of this agreement required to be performed by the purchaser shall not bar the rights of the Seller to avail itself of any subsequent breach of any such provisions.

12. Assignment. The Buyer hereby covenants and agrees that he will not assign, transfer or convey any of his right, title, and interest in and to this bond for title without the expressed consent of the Seller.

13. Existing Indebtedness. The parties hereby acknowledge that there is a first mortgage given to NCNB Mortgage and a second mortgage given to Associates Financial Services, Inc., and that said mortgagees may have the right to accelerate amounts due under said mortgages and/or to adjust the interest payable on said mortgages. In the event such an acceleration or adjustment is made, Buyer hereby agrees to hold Seller harmless by securing refinancing or adjusting the monthly payments due thereunder, as the case may be. The parties further mutually agree that within two (2) years from the date of the execution of this Bond for Title, the Buyer will assume both of the aforementioned mortgages.

14. Closing Costs. At the time the Buyer assumes the mortgages on the above described property or secures other financing with which to pay off said mortgages, and a deed is given to Buyer by Seller, it is agreed that Seller shall pay the costs of the preparation of said deed, together with documentary stamp tax due thereon. Buyer shall pay the costs for recording said deed