

1979 in the amount of Nine Thousand Seven Hundred Fifty and No/100 (\$9,750.00). It is also understood that the property is subject to a mortgage to Barbara C. Stovall in the amount of Five Thousand Five Hundred and No/100 (\$5,500.00). The Seller warrants and agrees that upon payment in full under terms of this Bond for Title he shall satisfy the above referenced mortgages and deliver a deed to the Buyer free and clear of all liens, mortgages, judgments, mechanic's liens, claims for labor or materials, or any other similar encumbrances against the subject property.

3. Buyer may enter into possession of premises forthwith; Seller acknowledges that all of his possessions have been removed from said property.

4. At such time as the Buyer has paid the Seller the balance due on the purchase price, and the Buyer has paid all real estate taxes, public assessments, if any, and insurance premiums, which Buyer agrees to pay from this time forward, Seller shall execute and deliver to Buyer a good and marketable title to the above described property, in fee simple, by general warranty deed, free and clear of all liens and encumbrances of record, except for subdivision restrictions, general easements and rights of way for utilities and drainage as may appear on plats of the property or on the premises and current year taxes.

5. Time is of the essence of this agreement. In the event Buyer at any time fails to make the payments required hereunder or perform any other obligations as called for herein and said default shall continue for a period of ten days, Seller, at its option, may immediately declare the entire amount due and payable in full, together with reasonable attorneys' fees and court cost. Seller shall have the further right to institute foreclosure proceedings of the Bond for Title in the same manner and form of a mortgage foreclosure proceedings. Failure to exercise this option shall not constitute a waiver of the right to exercise it in event of any subsequent default.

6. Notice of forfeiture or any other notice hereunder may be given by mailing such notice, by first-class mail, addressed to Buyer at the address given below his signature or such other address in the United States as he may later designate by a written notice to Seller. Notices to Seller may be similarly given to it at its