

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 rate hereinabove provided. The Seller shall be named on said insurance policy as the Seller's interest may appear.

5. ESCROW ACCOUNT. The Seller in his discretion may require the Purchasers to deposit with Seller, in addition to the payments provided above for principal and interest payable under the terms hereof, a sum equal to 1/12 of the annual taxes, public assessments and insurance premiums and the Seller may at his option pay said items and charge all advances therefor to the indebtedness due hereunder, or segregate said funds and apply the same toward payment of said taxes, public assessments and insurance premiums. Said escrow payments shall not bear interest to the Purchasers.

6. DEFAULTS. The Purchasers covenant that in the event of any of the sums set forth shall not be paid when due (including interest, principal, taxes and insurance) or in the event the Purchasers fail and neglect to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Seller shall give written notice duly transmitted by regular United States Mail addressed to the last known mailing address of the Purchasers notifying the Purchasers of such default, and if the Purchasers fail to remedy such default within Ten (10) days after receipt of such written notice, the Seller may declare the Purchasers in default and call the entire unpaid balance due, including principal, interest and any sums which the Seller has advanced on the Purchasers' behalf, and foreclose the interest of the Purchasers under this Bond for Title.

7. TIME IS OF THE ESSENCE OF THIS AGREEMENT. The Purchasers shall not assign, transfer or encumber any right that Purchasers may have under this Bond for Title until such time as said Purchasers have paid the full purchase price and all interest due hereunder and receives from the Seller the above mentioned deed. The words "Seller" and "Purchasers" as used herein shall include the masculine and feminine gender, singular and plural, and shall include any person, partnership, or corporation as the context may require. This agreement contains the entire agreement between the parties and shall inure to the benefit of and become binding upon the Purchasers and Seller, their heirs, assigns,

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