

5. Defaults. The Buyer covenants that in the event 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 duly transmitted by regular 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 the right to enter upon and take possession of the premises, excluding the right to all persons who may be occupying the same, without suit or resort of any court, eviction, foreclosure or other legal or equitable remedy. Provided, however, that the rights of the Seller herein shall not be construed to exclude any other remedy, suit or action available to Seller in law or equity for the enforcement of this Bond for Title, or any amounts due thereon, in which event court costs and reasonable attorney's fees shall be added to the balance of the purchase price due hereunder.

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. Condition of Property. Seller warrants that the furnace, air conditioning (if any), appliances, plumbing, electrical, gas, and sewer are in satisfactory repair and working at time of execution