

4. Buyer shall immediately take possession of the aforesaid property upon the execution of these presents and shall be responsible thereafter for the payment of any and all taxes of any kind due thereon, expressly agreeing to pay the same on time when the same may become due. Should any portion of said property covered by this agreement be taken by any municipal or state authority for the purpose of municipal or state improvements, including road widening, the proceeds of same shall be applied upon this contract towards the purchase price above set forth.

5. Should the Buyer fail to pay when due any of the monthly payments herein above set forth, or should the Buyer fail to pay any county or municipal taxes due upon said property and shall fail to cure default within ten (10) days of written notice thereof by the Owner, the said Owner shall have the right to forthwith terminate this Agreement and to retake possession of said property and to retain any payments made under this Agreement by way of liquidated damages (time being of the essence in this Agreement) and shall have the further right to institute suit and to collect any balance due on this Agreement.

IN WITNESS WHEREOF, the parties hereto have heretunto set their respective hands and seals this day and year first above written.

William M. Dickson III
OWNER

Joseph F. Barnes Jr.
BUYER

Carolyn M. Barnes
BUYER

IN THE PRESENCE OF:

P. Bradley Morrah, Jr.

William D. Moody

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