

IT IS UNDERSTOOD AND AGREED that when the principal amount herein is reduced to \$75,000.00 that the Seller covenants and agrees and binds himself, his heirs, executors, administrators and assigns to execute and deliver to Buyer, his heirs, and assigns a general warranty deed to the above described property conveying a fee simple title thereto, free of all liens and encumbrances taxes and Seller shall take back from the Buyer a mortgage and note to secure the payment of the said principal balance under the same terms and conditions as recited herein.

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[Signature]*

The Buyer agrees to pay all taxes, assessments, sewer charges and water rates and other governmental charges assessed against the above described property when the same shall become due. In the event the Buyer does not pay said taxes, assessments, sewer, water rates and other charges when they become due, the Seller may pay such taxes and charges due upon the property and charge the Buyer for the same by adding the amount paid to the principal indebtedness herein which sum shall draw interest from the date paid at the rate of 7% per annum and said charges shall be repaid by the Buyer to the Seller in 12 equal installments plus interest beginning on the 1st day of the month after the Seller has paid such charges.

IT IS UNDERSTOOD AND AGREED that the Buyer shall have possession of the aforesaid property from the date of this contract and the Buyer shall be entitled to deductions on his income tax returns for real estate taxes, interest payments, business deductions and depreciation. The Seller shall continue to hold title to the aforesaid property only as security for the payment of the consideration of this agreement.

IT IS ALSO UNDERSTOOD AND AGREED that the buyer shall insure the property against loss by fire and lightning with extended coverage to the full extent of its insurable value and the Buyer shall pay all insurance premiums when the same shall become due and shall not permit the insurance to lapse during the term of this agreement by failing to pay said insurance premiums. In the event the Buyer does not pay said insurance premiums on or before the date on which the insurance policy would lapse for non-payment of premiums, the Seller may pay said premiums due thereon and charge the Buyer for the same by adding the amounts of such premiums to the principal

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