

and insurance have been paid, together with interest at the rate of five (5%) per annum payable quarterly, upon the whole sum remaining from time to time unpaid. All interest not paid when due, shall bear interest at the same rate as the principal. Time is of the essence of this contract.

That taxes on said property, as they become due from time to time and the premium on an adequate amount of insurance on the buildings on said lot, as they become due from time to time, will be paid by the Seller and the Buyer, hereby, agrees to reimburse the Seller, upon his presentation to him of a receipt or receipts therefor; that the buildings on said property shall be insured in an adequate amount and kept insured with the loss, if any, which might happen during the life of this contract, be payable to the Seller and if after such payment there remains more than sufficient to pay him, the balance of the purchase price, interest, taxes and insurance premiums, such balance shall be paid over to the Buyer. The Buyer shall, at his own proper cost and charges, keep the buildings in good repair.

That if any default shall be made in any of the terms and conditions of this contract including the payment of any of the installments, as herein provided, and if any such default shall continue for ten (10) days, then, after the lapse of the said period of ten (10) days, all installments on said purchase price and interest which shall have been paid, shall, at the option of the Seller and without any notice or demand, be and become forfeited, irrevocably, and be retained by the Seller as rent and liquidated damages, and, thereupon, this Agreement shall determine and be of no further force or effect and possession of said premises be forthwith delivered to the Seller, provided, however, that nothing herein contained shall