

The second party further agrees to maintain full insurance upon the property in insurance companies acceptable to the first party. He further agrees to deposit the insurance policies with the first party or with whatsoever party may hold the mortgage. At the expiration of any policy of insurance on the property, the first party shall have the right, in capacity as agent of the second party, to effect new insurance on the property, but for a period not to exceed one year, as the first party may elect. The second party agrees promptly to pay all premiums to be paid for said insurance.

At the maturity of any mortgage now or at any time in the future on the said property, the second party further agrees to execute any and all legal instruments required in order to renew or extend the mortgage or to arrange a new loan on the property, for an amount not to exceed the balance due from the second party, as the first party may elect, and to pay all expenses. The term expenses shall include commissions, charges for recording title guaranty policy, the continuation of the title, and any and all costs relative to the renewal and extension of the mortgage and to arrangement of a new loan.

The second party agrees further to maintain the premises in good repair, and not to allow or commit any waste of the said premises. If the second party fails to maintain the premises in good repair, the first party may, at his election, repair or cause to be repaired the premises, and the second party hereby agrees immediately to reimburse the first party for the cost of such repairs or maintenance.

In the event that the second party should fail to pay taxes, insurance premiums, assessments or any other costs or expenditures which, under this agreement are an obligation of the second party, the first party may, at his election, pay the same. The amount of said payment shall then become an addition to the purchase price, and shall immediately be payable to the first party, in addition to the monthly payments, and shall bear interest at the maximum legal interest rate allowed under the laws of this jurisdiction.

If the second party should refuse or fail to make any payment or to perform any covenant called for under the terms of this contract, then, at the election of the first party, this contract shall be deemed forfeited and the second party shall thereby forfeit any and all payments made under the terms of this contract. The said payments shall be kept by the first party as liquidated damages, and there shall be no further obligation devolved upon the first party as a result of this contract. The first party shall have immediate right to re-enter and take possession of the property described hereinabove.

Any and all letters of opinion, or other evidence as to the validity of the title submitted for the approval of the second party on delivery of the deed, shall be the property of the second party, subject only to the rights of the holder of any mortgage relative to the premises.

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