

house is totally or partially destroyed by fire, the Purchaser assumes the loss, except that which may be collected under the policy over and above the amount necessary to pay the balance due under this contract.

The Purchaser acknowledges that there is a mortgage on the premises described herein held by First Federal Savings and Loan Association, on which there is a balance due of \$11,685.51, and Seller agrees to pay from the monthly payments hereunder, the monthly installment due on said mortgage in the amount of \$10 .38. When this contract is paid by the Purchaser the mortgage held by the First Federal Savings and Loan Association will also be paid by the Seller, and Seller will give to the Purchaser a deed conveying good marketable title in fee simple, free and clear of liens and encumbrances except building restrictions, easements and rights of way for utilities.

It is agreed that time is of the essence of this contract. If the Purchasers fail to pay the deferred balance as provided for herein or fails to pay the taxes or insurance premiums as the same become due, or if they breach any of the other terms and conditions, Seller may at his option declare the entire purchase price due and payable and cancel this contract. In the event of such default, the Seller shall be discharged from any liability to convey said property and may retain any amount paid by the Purchasers as liquidated damages for the breach of this contract, and as rental charges for the use of said property. Purchaser agrees that in the event of default in the payment of the monthly installments or if they violate any of the other terms and conditions of this contract, and the Seller terminates and cancels this contract, they will move from said premises and surrender same peaceably to the Seller and if they fail to surrender possession upon demand by Seller, Purchaser may be treated as tenants holding over after termination of, or breach of lease.