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5. It is understood and agreed between the parties that this property is subject to a mortgage which the Seller has executed to First Federal Savings and Loan Association having a principal balance of \$17,990.16, the same amount as the principal balance due under this instrument. The payments and interest rate under this Bond for Title are identical to the payments on the note and mortgage to First Federal Savings and Loan Association and the balance on each account should be reduced identically with the application of each monthly payment. It is further agreed between the parties that upon the Purchaser being able to assume the mortgage indebtedness to First Federal Savings and Loan Association under the rules and regulations of said Association, Seller will convey the subject property to the Purchaser by fee simple warranty deed subject only to said mortgage.

6. Time is of the essence in this Agreement, and upon failure of the Purchaser to make any payments under this Agreement when due, the Seller may immediately declare this contract terminated, retain all sums paid hereunder as rent and/or liquidated damages, and be entitled to immediate possession of the premises through summary proceedings in any magistrate's court as in the case of a defaulting tenant at will. In the event this contract is placed in the hands of an attorney for collection, the Purchaser agrees to pay a reasonable attorney's fee together with all costs of collection.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 27th day of June, 1975.

In the presence of:

[Signature]
[Signature]

MONTGOMERY, INC.

BY: *[Signature]*
 President
 Seller

[Signature]
 Barbara W. Grice, Purchaser

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