

premises , the policy to be in an amount satisfactory to the seller, the premiums thereon to be paid as the same become due during the term of this contract. In the event the building on said premises are totally or partially destroyed by fire, the purchaser assumes the loss except for the amount which may be collected under the policy of fire insurance over and above the amount necessary to pay the balance due under the contract. It is specifically understood that the seller shall have no liability to rebuild the building on the premises. However the parties agree that in the event the building is totally or partially destroyed by fire, the purchaser may use the insurance proceeds to rebuild the store building upon the approval of the plans and specifications by the seller.

The purchaser has thoroughly inspected the house and accepts the same in its present condition and understands that the seller does not warrant the condition of the building in any respect.

Upon full compliance with the terms of this contract, the seller agrees to give to the purchaser a deed conveying said lots of land free and clear of liens and encumbrances subject only to recorded easements and rights-of-way and to such state of facts as the survey might show by a licensed surveyor of South Carolina. It is understood by the purchaser that this property borders on a right-of-way of the P & N Railroad and Southern Railroad.

It is agreed that time is of the essence of this contract. If the purchaser fails 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 their 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 purchaser as liquidated damages for the breach of this contract and as rental charges for the use of said property. Purchaser further agrees that in the event of default in the payment of the monthly installments or if they violate any of the other terms or conditions of

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