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The Purchaser is to keep the above described property insured against loss by fire, windstorm and other hazards as the Seller may require in an amount not less than Forty Seven Thousand Dollars (\$47,000.00).

The Purchaser further agrees to pay all taxes assessed against the property. Upon failure of the Purchaser to pay either the taxes or the premium for said insurance, the Seller at his option may pay these items and add the cost to the amount due under this contract.

The Purchaser agrees to keep the improvements upon the property in a good state of repair at all times.

Upon the reduction of the principal balance to the sum of (\$37,600.00), the Seller agrees to convey the premises to the Purchaser by general warranty deed and upon the Purchaser giving Seller a note on Seller's note form secured by a mortgage on Seller's mortgage form in the amount of \$37,600.00 with interest as stipulated herein and with monthly payments as stipulated herein.

Upon payment in full of all amounts owed Seller, Seller agrees to convey premises to Purchaser by a general warranty deed.

Should any installment payment become due for a period in excess of 15 days, the Seller may collect a late charge not to exceed an amount equal to 5 per centum of any such past due installment payment.

That, at the option of the Seller, the full amount payable under this contract shall become immediately due and payable forthwith if the Buyer shall convey away the aforescribed premises, or if the title shall become vested in any other person in any manner whatsoever, with the written consent of the Seller.

Should the Purchaser become in default in the payment of any sums due under this contract for a period of thirty days or violate other portions of this contract, then the Seller shall have the right to terminate this contract at its option and all sums paid by the Purchaser shall be forfeited as rent and liquidated damages for breach of contract.

Time is of the essence of this contract and if Buyer has any questions with the terms and conditions of this contract, it should have its attorney examine it and advise them accordingly.