

the event the buyer fails to pay for such taxes when due, the seller shall have the right to pay for same and add the costs thereof to the balance due on the purchase price which will bear interest at the rate hereinabove provided. The property herein-described shall be insured against fire or other peril by a reputable company or companies authorized to do business in the State of South Carolina, in a sum of not less than the full insurable value of said improvements and the expenses for this insurance shall be borne by the buyer.

It is further agreed and understood by and between the buyer and seller that in the event of any of the sums set forth above shall not be paid when due, including but not limited to, interest, principal and taxes, or in the event the buyer fails and neglects to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the seller shall give written notice duly transmitted by regular United States Mail addressed to the last-known mailing address of the buyer, notifying the buyer of such default; and if the buyer fails to remedy such default within ten (10) days after receipt of such written notice, the seller may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the buyer shall be deemed forfeited with the right of the seller to retain the same in satisfaction of rental of the premises and, in such event, the seller shall be discharged in law and equity from any liability to deliver the aforementioned warranty deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying same, without suit or resort to any court, eviction, foreclosure or other legal or equitable remedy. Provided, however, that the rights of the seller herein shall not be construed to exclude any other remedy, suit or action available to the seller in law or equity for the enforcement of this Bond for Title, or any amounts due thereon, in which event court costs and reasonable attorney's fees shall be added to the balance of the purchase price due hereunder.

It is further agreed and understood by and between the buyer and seller that time is of the essence of this agreement.

*Leonard E. Martin* *William D. Child*

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