

payment of Fifty Thousand and No/100 (\$50,000.00) Dollars. It is understood and agreed that the loan shall remain in Seller's name at this time. Seller further agrees that all fire insurance policies, homeowner's policies or similar coverage is in the name of the Villas on the Green Horizontal Property Regime and Buyer only needs to insure the contents of this unit. Seller represents and warrants that there are no other liens, mortgages, judgments, mechanics liens, claims for labor and materials, or any other similar encumbrances against the subject property.

3. Buyer may enter into possession of premises forthwith; Seller acknowledges that all of his possessions have been removed from said property.

4. At such time as the Buyer has paid the Seller the balance due on the purchase price, and the Buyer has paid all real estate taxes, public assessments, if any, and insurance premiums, which Buyer agrees to pay from this time forward, Seller shall execute and deliver to Buyer a good and marketable title to the above described property, in fee simple, by general warranty deed, free and clear of all liens and encumbrances of record, except for the Declaration of the Villas on the Green Horizontal Property Regime, general easements and rights of way for utilities and drainage as may appear on plats of the property or on the premises and current year taxes. Seller shall pay 1981 taxes. Buyer shall assume all taxes arising after December 31, 1981.

5. Buyer and Seller acknowledge that the closing attorney has fully explained the "due on sale" clause that is contained in the present first mortgage loan against the subject property and that the Lender could exercise or attempt to exercise an election to declare the entire balance of the mortgage due and payable because the subject property has been "sold" under this Bond for Title.

6. Time is of the essence of this agreement. In the event Buyer at any time fails to make the payments required hereunder or perform any other obligations as called for herein and said default shall continue for a period of ten days, Seller, at its option, may immediately declare the entire amount due and payable in full, together

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