

from date at the rate of twelve per cent (12%) per annum to be computed and paid monthly, with all past due interest to bear interest at the same rate as principal; provided, however, the Purchasers reserve the right to prepay in full or in part at any time without penalty .

III

The amount for the 1984 taxes shall be prorated as of the date hereof, and the Purchasers shall be responsible for and pay all of the future taxes and assessments imposed upon said premises.

IV

Upon payment in full of the sums referred to in Paragraph II, the Seller shall convey unto the Purchasers by general warranty deed a fee simple, marketable title to the property described herein free and clear of all liens and encumbrances except: (a) taxes which are due and payable in the calendar year in which the full payment is made; (b) easements and/or rights of way which may appear of record and/or on the premises.

V

The Seller agrees that she will not further encumber the property in a total amount which exceeds the principal balance then owed to her by the Purchasers under the terms of this Contract.

VI

It is understood and agreed that time is of the essence of this contract, and the Purchasers shall pay to the Seller a late charge of FIVE DOLLARS (\$5.00) on any monthly installment not received by the Seller within ten (10) days after the installment is due, and should the Purchasers become twenty (20) days in arrears in payment hereunder, said late charge shall be TEN DOLLARS (\$10.00), which shall be added to and paid with the monthly installment. Should the purchasers become thirty (30) days in arrears in any payment hereunder, or should they fail to pay the taxes on or before the initial penalty date, or should they fail in the performance of any of the conditions herein, the Seller may, at her option declare the entire balance due hereunder immediately due and payable and take such legal action as may be appropriate to foreclose the

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