

- (b) The balance of Three Thousand Five Hundred (\$3,500.00) Dollars shall be paid in two equal and consecutive annual payments plus twelve (12%) percent simple interest, the first principal and interest payment shall be due August 21, 1982.
- (c) In the event Seller fails to make any payment due by Seller on indebtedness secured by the real estate subject to this Bond for Title, Buyer may make said payment and offset same against the principal and interest payments due Seller, notifying Seller of the amount so paid.
- (d) The parties mutually understand and agree that the above described property is subject to a mortgage given to the Federal Land Bank, but that said property will be released under Paragraph 2(b) above as required by the Federal Land Bank to secure said release by execution of a joint check payable to Seller and the Federal Land Bank, and shall be deemed partial payment of Paragraph 2(b) above to the extent of the amount of said check. In the event an amount greater than is due under Paragraph 2(b) is required to secure said release, Seller shall be responsible for any additional sum required to secure said release.

3. Occupancy. Upon execution of this document and thereafter, as long as the covenants and conditions of this Bond for Title continue to be performed by the Buyer, the Buyer shall have the right to peaceably occupy and possess the above described real estate without interruption from the Seller or anyone lawfully claiming through Seller.

4. Taxes. The Buyer will pay all assessments and property taxes of every kind and nature levied against the premises when due. In the event the Buyer fails to pay for such taxes when due, the Seller shall have the right to pay for the same and add the costs thereof to the Balance due on the purchase price, which shall bear interest at the rate hereinabove provided. Buyer to pay Seller pro rata share of taxes as determined on a per acre basis and Seller agrees to make payment as required.

5. Defaults. The Buyer covenants that in the event any of the sums set forth above shall not be paid when due (including 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 certified return receipt requested, 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 twenty (20) days after receipt of such written notice, the Seller may declare this Bond for Title terminated, null and void, and all sums paid

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