179

4. The Seller shall deliver immediate possession of the afore-described real and personal property, and lands included in state lease, to the Purchasers.

5. Taxes for the year 1960 shall be paid by the Purchasers.

6. Until all the terms and conditions of this Agreement to be kept and performed by the Purchasers are fully complied with, the Purchasers shall keep the improvements on said real property insured against fire and other hazards for not less than Twenty-Four Hundred ($2400.00) Dollars, with any and all losses payable to the Purchasers and the Seller as their interest may appear, and shall deliver said insurance policy, or policies, to the Escrow Agent; and shall pay when due all taxes subsequent to 1960, and all assessments and rentals, hereafter rightfully levied and assessed against said real and personal property, and lands included in state lease.

7. In the event that the Purchasers fail to insure said property or to pay said taxes and other assessments and rentals as above provided, the Seller may insure same, or pay said taxes and other assessments and rentals, as the case may be, and add the amount thereof to the principal sum, and said amount shall draw interest at the rate of three and one hundred sixty five thousandths per cent (3.165%) per annum until paid.

8. In the event of a fire or other hazards destroying all or any part of the buildings situate on said premises, the Seller, at his election, may apply said insurance money to the balance due on said purchase price; or permit the Purchasers to rebuild said premises and pay for said rebuilding from said insurance proceeds, provided, however, that in the event said rebuilding amounts to more than said insurance proceeds, the Purchasers shall pay the excess in cash and shall not encumber said premises for said additional sum.