

Payments due on land contract under which seller claims.

If the title of seller is evidenced by land contract or incumbered by mortgage, seller shall meet the payments of principal and interest as they mature and produce evidence of payments to purchaser on demand. If seller defaults purchaser may make payments which shall be credited on the sums matured or first maturing on this agreement with interest at _____% per annum. If proceedings are commenced to recover possession or enforce the payment of a contract or mortgage because of seller's default purchaser may at any time while such proceedings are pending incumber the land by mortgage and with the proceeds pay and discharge such mortgage or purchase money lien. Any mortgage so given shall be a first lien upon the land superior to the rights of seller and purchaser shall pay the principal and interest on such mortgage so given as they mature, which payments shall be credited on the sums matured or first maturing on this agreement. When the sum owing on this agreement is reduced to the amount owing upon such contract or mortgage or owing to any mortgage executed under either of the powers in this contract, a conveyance shall be made in the form above provided with a covenant by grantee to assume and pay the same.