

d. During the term of the Lease, Purchaser shall pay all fire and extended coverage and liability insurance premiums and any such policy or policies of insurance will name both Seller and Purchaser as parties insured as their interests may appear.

7. CONDEMNATION. Seller hereby represents that Seller has no knowledge of any action or proceeding pending, threatened, or instituted for condemnation of any part of the property by friendly acquisition or statutory proceeding. Seller agrees to give Purchaser immediate written notice of any such action or proceeding which may result in the taking of all or part of the property prior to closing. Upon such notification, Purchaser shall have the right within ten (10) days after receipt of such notice to rescind this agreement and receive a refund of any and all moneys previously paid by Purchaser to Seller. If the Purchaser does not select to rescind, this agreement shall remain in full force and effect with respect to that portion of the property which is not to be so taken and the purchase price of the property as set forth in paragraph 2 above shall be reduced proportionately for each square foot taken.

8. FAILURE TO DELIVER GOOD TITLE. If Seller is unable to deliver good and marketable title to Purchaser at closing all as described in paragraph 3(b) and 3(c) hereof, Purchaser may at its option, rescind this agreement by giving written notice to Seller and receive a full refund of any and all moneys previously paid by Purchaser to Seller. Purchaser shall also be entitled to a refund equal to the amount spent by him in improving and/or repairing the property.

9. BASIC CONTRACT REQUIREMENTS

a. This agreement constitutes the entire agreement between the parties hereto and it is understood and agreed that all undertakings and agreements heretofore had between these parties are merged herein. The provisions herein shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective heirs, successors and assigns and the legal representatives of their estates as the case may be. This agreement may not be changed orally but only by an agreement in writing signed by Purchaser and Seller.

b. Notices given pursuant to this agreement shall be in writing, delivered in person or by Registered Mail-Return Receipt Requested, addressed to the mailing addresses given herein. The time of postmark shall be deemed the time of receipt of mailed notices.