

connection with the Closing of the transaction contemplated by this Agreement, including, but not limited to, all property transfer taxes; recording costs (other than the recording cost of the general warranty deed), all fees (including, but not limited to, attorneys' fees), costs, interest rate increases and expenses which may be imposed or required by the holder of any promissory note or deed of trust affecting all or any portion of the Property in connection with the transfer of the loan represented by said promissory notes or deeds of trust, or of the Property encumbered thereby; all sales taxes; and all other taxes, document stamps, fees, charges and expenses.

8. Default. If the purchase and sale contemplated by this Agreement is not consummated due to purchaser's default, then the seller shall be entitled to receive the earnest money paid by purchaser hereunder as seller's full liquidated damages, and not as a penalty, whereupon this Agreement shall immediately terminate and be of no further force or effect, it being the express understanding and agreement of the purchaser and seller that in the event of such default by purchaser the extent of seller's actual damages are not reasonably capable of being accurately ascertained. If the purchase and sale contemplated by this Agreement is not consummated due to seller's default the earnest money shall promptly be refunded to purchaser upon demand and the purchaser may exercise any rights or remedies available to it under law or at equity, including, without limitation, specific performance and such rights or remedies may be exercised by the purchaser concurrently or in such order as the purchaser may elect.

9. Unremedied Objections, Etc. Subject to the provisions of Article 8 hereof, if on the Closing Date, (a) the seller's title to the Property or any portion thereof shall be subject to liens, encumbrances, easements, restrictions, claims, reversions, options or other agreements other than the Permitted Encumbrances, (b) there exist any violations of any applicable legal requirements or (c) any of the conditions to the Closing to be satisfied or complied with by the seller shall not have been satisfied and complied with, and the purchaser shall be unwilling to waive the same, then at the purchaser's election, either (i) the Closing shall nevertheless be held and the seller shall convey to the purchaser such title as it is able to convey but with reduction of the cash portion of the purchase price payable at the Closing in an amount equal to the amounts necessary in order to remove, remedy, discharge and comply with such liens, encumbrances, easements, restrictions, claims, reversions, options and other agreements, violations or other conditions (collectively "objections"), if the same be in an ascertainable amount or amounts, together with all penalties and interest which may attach thereto, (ii) the seller shall take such action, including, but not limited to the payment of money, as shall be necessary to remove, remedy, discharge or comply with such objections, or (iii) this Agreement shall be cancelled. In the event of the seller's taking action to remove, remedy, discharge or comply with any such objections, the seller shall be entitled to an adjournment of the Closing Date for a period not to exceed thirty (30) days and the Closing Date shall be adjourned to a date specified by the seller not beyond such thirty (30) day period. If, using due diligence, the seller shall not have succeeded in removing, remedying, discharging or complying with such objections at the expiration of such adjournment and if the purchaser shall be unwilling to waive same and to close this transaction or to grant the seller any further extension, the purchaser may elect either of the options under (i) and (iii) above or exercise such rights and remedies as may be available to it under the last sentence of Article 8 hereof.