

termites and other wood destroying insects.

6) In the event the unit or a substantial portion of the building within which the unit is located shall be wholly or partially destroyed by fire or other casualty prior to the Final Closing, Purchaser shall have the option of terminating this Agreement, and in that event Seller shall repay to Purchaser the full amount of the Initial Payment described herein.

7) Prior to the Final Closing, Seller shall maintain property damage and liability insurance on the entire building in which the unit is located, at Seller's sole expense. The amount of property damage coverage shall at least equal the cost of reconstructing or repairing the building. Liability coverage shall be at least \$500,000 per incident -- \$100,000 per claimant. Prior to the Final Closing, Seller shall assure that the entire condominium project is appropriately insured. If Seller requires other purchasers of condominium units within the project to pay a pro-rata share of such insurance premium at the time of their final closings, Purchaser shall likewise pay its pro-rata share on the date of its Final Closing.

8) \* Except as specifically stated above, Purchaser shall not be required to pay any homeowners association dues, condominium regime fees, or similar assessments until such time as the unit has been subjected to a Master Deed, the Final Closing has occurred, and all other purchasers of units within the condominium regime shall also be required to begin making such payments.

9) In the event Purchaser shall default under this Agreement by failing or refusing to comply with its obligations at the time of Final Closing, or shall fail to make any payments due to the Seller hereunder following ten (10) days written notice of default delivered by Seller to Purchaser, then Seller shall have the right to terminate this Agreement and to retain all sums previously paid to Seller by Purchaser hereunder.

\*Purchaser will be responsible for water, sewer, and utility charges from the date of possession, along with an appropriate pro-rata share of lawn maintenance after the initial lawn is in place, provided other Purchasers and tenants of units in the project are required to pay similar charges.

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