

**SYSTEMS**

ALL HEATING, AIR CONDITIONING (IF APPLICABLE) ELECTRICAL AND PLUMBING SYSTEMS AND ALL APPLIANCES SHALL BE OPERATIVE AND FUNCTIONAL AT THE TIME OF CLOSING. IT IS THE RIGHT AND RESPONSIBILITY OF THE PURCHASER (AT HIS EXPENSE) TO HAVE ALL SYSTEMS VERIFIED PRIOR TO CLOSING. HOWEVER, IF ANY WORK IS REQUIRED, THEN THIS SHALL BE PAID FOR BY THE SELLER. THE SELLERS' AND BROKERS' RESPONSIBILITY CEASES AT CLOSING.

**TERMITES**

Seller agrees to promptly have property inspected by a bonded pest control firm, to correct any damages found and to furnish at closing a certificate from said firm stating that the property is free of termites and other wood boring organisms.

**INSURANCE**

Fire insurance to be cancelled and new policy furnished by purchaser at closing, unless stipulated otherwise in this contract.

**ADJUSTMENTS**

Taxes, water, sewer charges, fuel oil, gas, lights and rents (as and when collected) shall be adjusted as of the date of delivery of the deed.

Tax proration pursuant to this contract are based on the taxes of record as of the date and are, therefore, prorated on that basis.

**ASSUMPTION OF RISK**

In case the property herein referred to is destroyed wholly or partially by fire or other casualty, prior to delivery of deed, purchaser shall have the option for ten days hereafter of proceeding hereunder, with an agreed adjustment in the purchase price, or of terminating this agreement and being repaid all amounts paid hereunder.

**WARRANTY OF CONDITION**

Seller warrants that the condition of the property on the Closing date shall be the same as the date of this Contract, reasonable wear and tear excepted; and that all heating, air conditioning, plumbing and electrical wiring will be in working order at closing.

**DEFAULT**

It is expressly agreed that upon the event of any default or failure on the part of the purchaser, to comply with the terms and conditions of this contract, that one half of said deposit is to be paid to said broker not to exceed the commission due and the remaining portion of said escrow shall, at the option of the seller, be paid to the seller as liquidated damages. Upon default by the seller, if the purchaser elects to rescind this agreement, he shall be repaid all sums paid hereunder and in addition shall be reimbursed by the seller for his reasonable expenses of title examination.

**TITLE EXAMINATION**

Century Associates, Inc. recommends that an attorney examine the title to subject property. This is a legally binding contract. If not understood, seek competent advice.

**DISCLAIMER**

It is specifically understood and agreed that Century Associates, Inc. makes no warranty as to the title of the subject property, the condition of the house or improvements situate upon the subject property, or matters which would be reflected by a current survey of the subject property.

**FLOOD INSURANCE**

If a lender makes the determination that federal laws and regulations require as a condition of the loan that flood insurance be maintained thereon, then the purchaser agrees to place in effect flood insurance thereon and to be responsible for all future payments of flood insurance premiums thereunder.

**LOAN ASSUMPTION OR FINANCING CLAUSES**

The parties agree that the Loan Assumption Clause and the Financing Clause on the front page (with related statements attached) are material parts of this Contract if the blanks in such clauses are filled out, otherwise, they, or either of them, shall be deleted from this Contract.

**ADDENDUM TO CONTROL**

Matters appearing on the Addendum page shall, if in conflict with the printed matter in this Contract, control.

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