

premises or the improvements thereon by fire, or otherwise until the closing of title shall be on the Seller. Seller agrees to maintain such fire and extended coverage insurance as is now in force and to hold the proceeds of any insurance paid by reason of any loss occurring after the date of this option for the benefit of Seller and Purchaser as their interests may appear, and if title is closed Seller shall pay said proceeds to Purchaser at the closing and shall assign to Purchaser all of Seller's right, title and interest in and to such insurance and any further sums payable thereunder. If any part of the premises shall have been condemned and if title is closed, Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards that may be made for such condemnation.

11. All real estate taxes and the rents, sewer rents and water charges, if any, shall be apportioned as of the date of closing title.

12. If at the time of closing of title, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments; of which the first installment is then a charge or lien or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by Seller upon the closing of title.

13. The deed shall be delivered and the balance of the purchase price shall be paid at such place and at such time and date as are designated by Purchaser but no later than forty-five (45) days from the date of exercise of this option, except as hereinafter provided.