

Seller and Purchaser agree and acknowledge that Purchaser may chose to remodel or renovate the Unit after the closing of the purchase and sale of the Unit as contemplated herein. However, the Seller shall have no obligation whatsoever with respect to such remodeling or renovation of the Unit and neither the closing of the within transaction nor the obligations of the Purchaser hereunder shall be contingent or conditional upon the commencement or completion of any such remodeling or renovation of the Unit.

3. Upon payment in full of the portion of the purchase price due at closing, the Seller shall execute and deliver to Purchaser a warranty deed to the Unit in standard form describing the Unit. Possession of the Unit shall be delivered as of the date of closing.

4. Real estate taxes will be prorated as of the closing date. The Seller shall be responsible for payment of documentary stamps to be affixed to the warranty deed. The Seller shall be responsible for legal fees incurred in connection with the closing of this transaction, a title examination and/or the premium for an owner's title insurance policy. The Purchaser shall be responsible for any additional legal fees incurred other than those as specifically provided herein. If the Purchaser is an existing tenant residing at the Property, the Seller shall, in addition to other costs specifically provided for herein, pay the origination fee and mortgage stamps in connection with the purchase money financing to be made available by the Seller.

5. The obligation of the Purchaser to consummate the closing of the within transaction shall be subject only to the following:

(a) The satisfaction of the Purchaser of the status of title to the Unit. The Purchaser understands and acknowledges that title to the Unit will be conveyed to him subject to the lien of the existing first mortgage held by The Seamen's Bank for Savings (the "First Mortgage"). Provided, however, the Seller shall obtain for the Purchaser an owner's title insurance policy which will insure the owner against any loss by reason of the existence of or the foreclosure under the First Mortgage.

(b) The approval and acceptance by the Seller of the Purchaser as a credit risk in connection with the portion of the purchase price to be financed by the Seller in accordance with paragraph 2 above.

6. If the Seller shall default in the performance of its obligations herein, then Purchaser, if not in default, at his option may elect to void this Agreement and all sums paid by Purchaser hereunder shall be forthwith returned to him upon demand. In the event of default by Purchaser and the failure of Purchaser to pay the balance of the purchase price required herein, or in the event of the failure of Purchaser to perform any other obligation required hereunder, and the Seller is not in default hereunder, the earnest money deposit paid hereunder by Purchaser shall be retained by the Seller as liquidated damages and the Seller shall be relieved of all obligations hereunder.

0.55

4328 RV-2