

(b) The phrase "marketable and insurable title" as used in this paragraph 7 is hereby defined to mean title which is insurable by Chicago Title Insurance Company at its standard rates and with its standard form printed exceptions and including items (i), (ii) and (iii) set forth and referred to hereinabove in this paragraph 7 (a), subject to which exceptions said Property shall be conveyed. All of Seller's representations in this Article 7 (a) shall survive the delivery of the Deed hereunder.

(c) Purchaser shall have thirty (30) days after the date of exercise to obtain a commitment for a title insurance policy in the amount of the total Purchase Price, insuring a good and marketable title for said Property.

In the event said title guarantee company is unwilling to issue a title insurance policy in its customary form covering said Property, insuring in Purchaser good and marketable title in fee simple free and clear of all liens, encumbrances, encroachments, defects and restrictions excepting those hereinabove enumerated, Purchaser may terminate this Agreement, whereupon Seller shall, upon receipt of written notice, promptly repay to Purchaser any and all sums heretofore paid by Purchaser.

(d) Purchaser shall have fifteen (15) calendar days from the receipt of said title insurance policy to examine title and to furnish to Seller a written statement of objections (if any) affecting the marketability and insurability of said title to the Property, accompanied by a copy of said title report disclosing said objections to title. If Purchaser fails to mail to Seller such notice of objections to title to the Property within the aforesaid fifteen (15) day period, Purchaser shall be deemed to have waived all objections to title of the Property. Seller shall have thirty (30) calendar days from the date of receipt of notice of Purchaser's objections to title to satisfy all valid objections within such time, then, at the election of Purchaser evidenced by mailing notice to Seller before the date set for closing, Purchaser shall have the right at Purchaser's election either to reject defective title and terminate this Agreement by notice to Seller and thereupon be entitled to a refund of Purchaser's Earnest Money Deposit, or, to waive the title requirements herein and to proceed to closing on the purchase of the Property and accept the Property with such defective title.

3
4
5
0

4328-112