

**17. CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty loss after the effective date of this contract, Seller shall be responsible for restoring the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer, (b) extend the time for performance up to 15 days, and the Closing Date will be extended as necessary, or (c) accept the Property in its damaged condition with an assignment of any insurance proceeds paid or payable to the Seller and receive a credit from Seller at the Closing in the amount of any deductible required by the Seller's insurance policy. If, however, the amount of damage or destruction of any part of the Property caused by fire or other casualty loss which occurs after the effective date of this contract exceeds ten percent of the agreed purchase price, the Buyer may elect to terminate this contract and be refunded the earnest money regardless of Seller's willingness to restore the Property to its previous condition.

**Comment [bds1]:** This language is intended to assure that Buyer is not responsible for the repair costs that the Seller would normally have to pay as part of the deductible on Seller's insurance policy (which can be quite high on many homeowner's policies).

**Comment [bds2]:** This last sentence is one method of drafting a provision to address the client's stated wishes. Other variations can be drafted, as well.