

The terms and conditions of this option are as follows:

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1. Unless extended as herein provided, this option shall expire at 9 P.M. on the _____ 28th _____

day of February 19 65.

2. Purchaser may extend the time within which this option may be exercised until 9 P.M. on the 30th day of May, 19 65, by paying to Seller in cash or by Purchaser's check the additional sum of Two Thousand Five Hundred Dollars (\$ 2,500.00) and by giving written notice of its election to do so prior to the time fixed in Clause 1 hereof, in the same manner as set forth below in Clause 3 covering the exercise of this option.

3. Purchaser may exercise this option during the original option period or any extension thereof in the following manner; By delivering written notice of its election to do so to Seller on or before the expiration date of this option, or by mailing such notice by registered or certified mail to Seller at Seller's address set forth above on or before the expiration date of this option, and such notice, if so mailed, shall be deemed valid and effective whether or not the same in fact is actually delivered to Seller.

4. In the event of the exercise of this option by Purchaser, this instrument and the provisions herein set forth shall constitute the contract of sale between Seller and Purchaser.

5. The purchase price shall be paid in cash or by Purchaser's check, as follows:

- a. By crediting toward the purchase price the sum paid as consideration for this option and any sum in addition that may hereafter be paid in consideration of its extension.
- b. By payment of the balance upon the execution and delivery of the deed for said premises as hereinafter provided.

6. The title to said premises to be transferred and conveyed to Purchaser shall be a good and marketable title in fee simple and such as a title company selected by Purchaser will so insure at regular rates, or an attorney selected by Purchaser will so certify, free and clear of all tenancies, liens, encumbrances and restrictions, except such restrictions and easements of record and municipal zoning restrictions as do not in the opinion of Purchaser affect the suitability of said premises for use for a drive-in gasoline service station and for the storage, handling, sale and advertising of gasoline, petroleum products and automobile accessories and any other business usually conducted in connection with gasoline service stations, and for the construction thereon of such buildings and improvements as Purchaser shall deem necessary therefor.

7. All notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by any State or Municipal Department having jurisdiction against or affecting the premises at the date of the closing of title, shall be complied with by Seller and the premises shall be conveyed free of the same, and this provision of this contract shall survive delivery of the deed hereunder. Seller shall furnish Purchaser with an authorization to make the necessary searches therefor.

8. The deed to be delivered by Seller hereunder shall be in the usual form of full covenant and warranty deed, suitable for recording. Upon delivery of the deed, Seller shall furnish to Purchaser the proper amount of Federal Revenue Stamps at Seller's expense, and Purchaser shall be responsible for the proper affixing of said stamps to said deed. Seller shall also pay state and local documentary taxes imposed on the deed and real estate transfer taxes, if any. At Purchaser's election, the description used in the deed shall be prepared in accordance with a survey of said premises to be obtained at Purchaser's expense. If required by Purchaser, Seller shall furnish an affidavit of title in the usual form.

9. Promptly following receipt of notice of Purchaser's exercise of this option, Seller at Seller's own cost and expense shall proceed to take all necessary steps to obtain all permits, licenses and authorizations required for the construction and operation on the premises of a drive-in gasoline service station (including approaches and curb cuts, if required) in accordance with Purchaser's plans and specifications, and for the storage, handling, sale and advertising of gasoline, petroleum products and automobile accessories and for any other business usually conducted in connection with gasoline service stations. Included in the foregoing shall be the procurement of any variances from or change of zoning restrictions or special exception under zoning laws, if required to authorize the issuance of said permits, licenses and authorizations. Purchaser may, at Purchaser's option, assist Seller in the procuring of such permits, authorizations and licenses, but no action on the part of Purchaser shall in any way relieve Seller of Seller's responsibility to procure said permits, authorizations and licenses, and in the event Seller fails to procure the same, Purchaser shall have the right, at its option, to take such action as Purchaser may deem necessary to procure such permits, authorizations and licenses, and Seller shall execute any and all instruments necessary to assist Purchaser. This contract of sale and the obligation of Purchaser hereunder shall be conditional upon all said permits, licenses and authorizations being validly and irrevocably granted, without qualification, except such as may be acceptable to Purchaser, and no longer subject to appeal.

10. In the event said premises consist of several parcels which are apparently contiguous, this contract is conditional upon there being complete contiguity along the entire apparent common boundaries between said parcels.

11. The risk of condemnation and the risk of loss, damage or destruction of the 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.

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

13. 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.

(CONTINUED ON NEXT PAGE).