

4. Upon exercise of this option by the Optionee, the Optionor shall have the privilege of selecting one of two methods of payment as follows:

- (a) The total purchase price in cash at time of closing.
- (b) A down payment of 29% of the purchase price or \$8,700.00 and the balance of \$21,300.00 in the form of a note and purchase money mortgage from Optionee to Optionor, bearing interest at the rate of 8% per annum and payable in two equal annual installments of \$10,650.00 plus accrued interest on the outstanding balance commencing one year from the anniversary date of the closing of this purchase.

5. Within ten (10) days after the exercise of this option, the Optionor shall convey to the Optionee the fee simple title to the real estate above described by general warranty deed, properly stamped, free and clear of all liens and encumbrances and the Optionee shall pay the purchase price as heretofore set forth. Optionor further agrees that upon the closing of the purchase of this property, that the consideration for this option shall be credited against the purchase price. Possession of the property shall be given at the time of the closing.

6. In the event that this option is not exercised by the Optionee, then the Optionor shall retain any and all monies paid in consideration for this option. In the event that the Optionor fails to meet any of the conditions set forth in this option, and cannot deliver a satisfactory title and warranty deed, then all option monies paid shall be refunded to the Optionee and neither party hereto shall have any right or liability under the within option, the same being terminated.

7. This option may be assigned by the Optionee and the provisions hereof shall be binding upon and inure to the benefit of the Optionor and Optionee, their respective heirs, executors, administrators, successors and assigns.

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