

1986.

The terms and conditions are:

15. The Option shall be effective as of the date of signing and shall expire at twelve o'clock noon, May 31, 1986. Time is of the essence.

16. a. The price shall be the sum of Eighty-Five Thousand and No/100 (\$85,000.00) Dollars, of which the sum of One Thousand (\$1,000.00) Dollars is paid herewith, receipt of which is hereby acknowledged.

b. The sum of Fourteen Thousand (\$14,000.00) Dollars shall be paid on or before June 25, 1981.

c. Upon the exercise of the Option, then the Tenant shall receive credit against the unpaid purchase price of \$70,000.00 (1) for the portion of monthly payments that would be allocated to principal if the sum of Three Hundred Nine and 91/100 (\$309.91) were paid in monthly installments upon a debt of Thirty Eight Thousand Four Hundred Seventy-Six and 69/100 (\$38,476.69) Dollars bearing interest at eight and three quarters per cent (8 3/4%) per annum; (2) all monthly payments that could be allocated to principal if the sum of Thirty One Thousand Five Hundred Twenty Three and 31/100 (\$31,523.31) Dollars were paid in monthly installments upon a debt of Thirty One Thousand Five Hundred Twenty Three and 31/100 (\$31,523.31) Dollars bearing interest at twelve per cent (12%) per annum.

17. In the event that the Tenant desires to exercise this Option, then the Tenant shall give the Landlord written

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