

Sale shall be consummated and the conveyance made within ninety (90) days after service of the notice above specified; conveyance shall be made by warranty deed free and clear of all encumbrances and liens. The \$10,000.00 option money shall apply towards the purchase price.

Rents, general taxes and interest shall be prorated to date of transfer; all unpaid installments on improvement bonds or other type of tax responsibilities shall be paid by the seller, unless unknown by him at the time of this Option and they accrue subsequent thereto, and then in that event, they shall be added to the price stated.

It is understood and agreed by the parties that this property is zoned to provide for multi-family dwellings, and that it is usable for this purpose.

It is also agreed that R.H. Leggett and Doris Leggett will purchase this Option from Walter Rumminger and John McLario upon their notice, if and when it becomes apparent that they, meaning: Walter Rumminger and John McLario, are unable to obtain suitable financing for a proposed apartment project on said lands. The determination of what is suitable financing shall be in the sole and absolute judgment of Walter Rumminger and/or John McLario. The purchase price which R.H. Leggett and Doris Leggett will pay will be the sum of \$10,000.00 plus 20 per cent added on to said amount for each year that the Leggetts have held this Option money. Any portion of the year will be prorated for the part of the year, using the 20 per cent per annum figure.

It is further understood and agreed that unless Walter Rumminger and John McLario advise to the Leggetts in writing, that they have suitable financing before the expiration of this Option or any extensions thereof, that it will be assumed that no such financing was obtainable and at the end of the two-year Option period, the amount of \$10,000.00 shall be refunded in equal shares to Walter Rumminger and John McLario, plus an additional \$2,000.00, to-wit: \$1,000.00 payable to each of them, Walter Rumminger and John McLario, plus an additional amount, if there is any extension of this lease agreement over two (2) years, or any delay in payments of the sum of \$10,000.00. The additional amount to be computed at the rate of 20
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