

4. The Optionors agree to give to the Optionee thirty (30) days' actual written notice at his principal residence or principal place of business of the contracting by the Optionors to sell all or part of the aforesaid real property. Said notice shall include the name and address of the prospective purchaser and the price per acre of the intended sale. The Optionors further agree that any contract which they may enter into to sell all or part of the subject real property shall be subject to this option agreement and shall include a condition so specifying.

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5. Upon receipt from the Optionors of the notice required by the immediately preceding paragraph, the Optionee shall have the option to purchase the subject tract of 3.29 acres at a price per acre equal to the price per acre agreed to in a bona fide contract between the Optionors and a third party resulting from arms-length negotiations. This option may be exercised by the Optionee by the tender of payment in full in cash or cashier's check to the Optionors at their principal residence or principal place of business within fifteen (15) days from the date of actual receipt of the aforesaid notice. It is further agreed that if such notice is given and the Optionee fails and refuses to exercise this option, then in such event this option agreement shall automatically terminate and become null and void.

6. The Optionors and the Optionee specifically agree to cancel this option agreement in a written cancellation agreement in recordable form immediately upon the completion of the construction of a single-family dwelling with a minimum heated, finished floor area of 2,000 square feet if all or any portion

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