

mentioned note, twenty-five (25%) percent of the total acreage sold to Buyer shall be released. The acreage not to be included and to be released shall be selected by Buyer and described pursuant to plats provided by Buyer.\*

4. This option may be exercised by Buyer by delivering personally or mailing to Seller prior to the expiration date, a written notice stating that Buyer exercises the option and sets a date for the conveyance of the subject property to Buyer, which date of conveyance shall not be later than March 1, 1980. The option must be exercised by February 22, 1980, and unless exercised, shall expire at 11:59 p.m. on that date.

5. The Seller represents and covenants that she owns fee simple marketable title to the subject property and, at closing, Seller shall deliver to Buyer a properly executed and recordable general warranty deed conveying the subject property to Buyer or its assigns, free of all liens, encumbrances, restrictions and easements, excepting only those existing restrictions, easements and rights-of-way which are a matter of public record, and ad valorem property taxes for the then current year. Otherwise, said title shall be good and marketable in the opinion of Buyer's attorneys. The Buyer shall pay for the cost of preparing and recording the deed and for the documentary stamps affixed to the deed. Ad valorem property taxes for the tax year 1980 shall be prorated as of the date of closing.

6. In the event any defects should be found in the title to the subject property which would render the title unmarketable or not in fee simple, in the opinion of Buyer's attorneys, the Seller herewith agrees that she will, at her own expense, and within a reasonable time not to exceed one hundred twenty (120) days following notice to Seller of such discovery, clear the title to the subject property, and the date of closing shall be postponed to allow Seller to so clear the title. If Seller cannot clear the title within that

\*Said acreage selected on payment of each  
25% installment shall use no more than  
25% of the Pelham Road frontage of the 32 acres.

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