

shall be automatically exercised unless Optionee gives Optionor thirty (30) days written notice prior to the expiration of one (1) year of her election not to exercise said option.

2. The purchase price to be paid to Optionor by Optionee for the above described premises shall be Thirty-nine Thousand Five Hundred and no/100 (\$39,500.00) Dollars, it being expressly understood and agreed that the option money paid hereunder shall apply to and reduce said purchase price.

3. Upon exercise of said option, Optionee shall pay Optionor interest from the date hereof to the date of such exercise on the principal balance remaining due and owing at the rate of 12 percentum per annum. The parties do hereby acknowledge and agree that any interest payable hereunder shall be deemed to be in lieu of a greater cash price, and but for said time-price differential the selling price hereunder would be greater in a corresponding amount.

4. Upon the exercise of said option and the payment of such additional amount as referred to hereinabove (Four Thousand Ninety and no/100 (\$4,090.00) Dollars), Optionor shall execute and deliver to Optionee a good and sufficient bond for title, in recordable form, incorporating the essential terms of this option and providing for the payment of the balance of the purchase price as follows:

(1) Monthly payments of principal and interest for a period of four (4) years beginning on the first day of the month following the exercise of said option and to continue on the first day of each succeeding month for a period of four (4) years, but based on a twenty-five (25) year amortization schedule with interest at 12 percentum per annum.

(2) Payment of the entire balance of said purchase price remaining due at the end of said four (4) year period, at which time Optionor shall tender to Optionee a good and sufficient warranty deed with tax stamps duly attached, free and clear of all liens and encumbrances.

5. Optionor agrees to allow Optionee immediate possession of the premises, and in lieu of rent Optionee agrees to be responsible for all taxes, insurance and maintenance on said premises, and

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