

to obtain all building, construction or other necessary permits as aforesaid, then First Party agrees to execute and deliver to Second Party a deed conveying to Second Party a good marketable title to said property, which deed shall contain full covenants warranting the title against adverse claims of all persons and warranting the title to be free and clear of all encumbrances whatsoever and to deliver possession of said property in substantially the same condition as on the day this option to purchase was exercised by Second Party, ordinary wear and tear excepted, and Second Party agrees to deliver simultaneously therewith in cash the purchase price indicated above. If the title to the property is not marketable or if Second Party cannot obtain said permits, then Second Party shall at no time be under obligation to purchase the premises.

Should unavoidable delays arise in connection with examination of titles, securing of permits, surveys or otherwise, making it impossible to complete preliminary work in connection with titles, securing of permits, surveys, etc., within the time specified by this option, it is understood and agreed that sufficient time to complete this work will be granted.

It is further understood and agreed, that if Second Party does not purchase the property, First Party shall not sell the property to any other party at a lower price than that offered to Second Party without again giving Second Party the first option to purchase the property at the lower price. Further if Second Party does not purchase the property and First Party fails to sell the property, then this first option to purchase shall remain in full force and effect with regard to any future bona fide offers to purchase during the entire term of this option agreement. However, if First Party does sell the property, such sale shall be made subject to the liens and encumbrances held by Second Party.

This option to purchase is binding upon the heirs, executors, administrators and assigns of the First Party.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals in triplicate the day and year first above written.

Signed, sealed and delivered in the presence of:

L. B. Slay

J. B. Bruce

E. Pratt Henderson (SEAL)  
E. Pratt Henderson

\_\_\_\_\_ (SEAL)

First Party

Signed, sealed and delivered in the presence of:

C. B. Barrentine

G. L. Bagkin Jr.

GULF OIL CORPORATION

By: [Signature] (SEAL)  
~~XXXXXXXXXXXXXXXXXXXX~~  
Vice-President

Attest: [Signature] (SEAL)  
~~XXXXXXXXXXXX~~  
Assistant Secretary

Second Party  
TSB

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