

4. The purchase price for the Real Property is Thirty Thousand and No/100 (\$30,000.00) Dollars. The Optionee will pay the purchase price by making a \$30,000.00 payment on that certain note in the amount of \$ 45,000.⁰⁰ dated August 6, 1976 payable to Optionor and secured by a fourth mortgage from Optionee to Optionor. Upon receipt of the \$30,000.00 payment mentioned within, the Optionor will promptly execute and deliver to the Optionee a good and sufficient deed, with proper documentary stamps affixed thereto, conveying the Real Property to the Optionee, and shall at the same time deliver possession of the Real Property to the Optionee. Simultaneously therewith the Optionee will execute and deliver to the Optionor a promissory note for \$30,000.00 secured by a purchase money mortgage encumbering the Real Property, in form acceptable to the Optionor. Such promissory note and mortgage shall provide for payments as follows: To be paid in equal monthly payments over the remaining period on that note dated August 6, 1976 secured by a fourth mortgage on Optionee's property to bear interest at the rate of seven (7%) percent.

5. Notwithstanding any other provisions contained herein, this option may not be exercised at any time Optionee is delinquent on any payments of principal or interest on that certain note dated August 8, 1976 from Optionee to Optionor and secured by a fourth mortgage from Optionee to Optionor.

6. Real Property taxes shall be prorated as of the date the purchase price is paid.

7. Time is of the essence of this option.

8. The Optionor warrants and represents that she has the authority to grant this option and that she now holds title to the Real Property.

9. This agreement shall be binding upon the parties hereto, their heirs, successors, executors, administrators and assigns.

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