

The price to be paid by Gulf shall be the fair market value of the property at the time of the exercise of the option or the price paid for the property to Gulf by the undersigned, whichever is greater. The fair market value of the property shall be determined by taking the average of two M.A.I. appraisals. One of the appraisers shall be appointed by the undersigned and one shall be appointed by Gulf. Each party shall be responsible for paying for the services of the appraiser which it appoints.

(4) Examination Of Title. Gulf shall have thirty (30) days after exercise of this option to examine the title of the subject property and notify the undersigned of its acceptance of title or any objections thereto as Gulf's attorneys may have. If any objections to said title are made by Gulf's attorneys, Gulf shall notify the undersigned, and then the undersigned shall have thirty (30) days from the date of receipt of such objections, in writing, in which to correct them and show a good and marketable fee simple title in the undersigned. Gulf shall have thirty (30) days after receipt of curative matter in which to accept or reject same.

(5) Closing. Within fifteen (15) days after acceptance of title by Gulf, the undersigned shall execute and deliver to Gulf, or its designee, a good and sufficient General Warranty Deed conveying the unencumbered and marketable fee simple title to said property. Simultaneously with delivery of said deed by the undersigned to Gulf, Gulf shall pay over to the undersigned the full purchase price as determined in accordance with paragraph 3 herein. The closing shall take place at a time and location mutually agreeable