

PERFORMANCE of the CONTRACT

The performance of the contract to buy and sell said land shall be consummated within Sixty (60) Days after the notice of election to exercise the option has been given, by the payment to the Optionors, or to the survivor of them, of the said purchase price, in exchange for the said title deed to the land aforesaid.

TIME IS of the ESSENCE

It is agreed by and between the parties hereto that time is of the essence of this option, and of any contract resulting from the exercise of said option.

EFFECT of DEATH of OPTIONORS

It is agreed by and between the parties hereto, that the death of the Optionors, if simultaneously, or of the survivor of them, if one predeceases the other, shall be equivalent of the aforesaid notice of wish to sell, and the ninety (90) day period in which to exercise the option shall commence to run from the date any of the Optionees, their heirs, successors or assigns, acquires knowledge of said deaths, and the written notice of election to exercise the option shall, in such case, be given to an Executor, Administrator or heir of either of the said Optionors, within the ninety (90) day period aforesaid.

OPTIONORS' HEIRS and ASSIGNS

This option, and any contract resulting from the exercise thereof, shall be binding upon any and all of the Optionors' heirs, beneficiaries, successors or assigns, as fully and to the same extent, that the same would be binding upon the Optionors in person.

RELEASE of PREMISES

The Optionees herein, for and on behalf of themselves, their heirs, successors and assigns, agree, upon request by the Optionors, their heirs, successors, assigns or any other interested party, to execute a good and sufficient recordable document releasing the said land and the title thereto from the cloud of this option, after the option has expired without having been exercised, and/or from the cloud of any contract arising from said exercise of said option, after the said Optionees, or their aforesaid successors in interest, have defaulted in the performance of said contract, and the same is no longer enforceable by them, and further agree that a release by any one of them, in the circumstances aforesaid, shall be effective as to him, her or it, and also as to all of the others.

J. F. Whalley
Minnie L. Whalley