

1132-70

property shall not exceed Three Hundred
Twenty Four Thousand Dollars (\$324,000.00).

4. This option may be exercised by Buyer by delivering personally or mailing to Seller prior to the expiration date, a written notice stating that Buyer exercises the option and sets a date for the conveyance of the subject property to Buyer, which date of conveyance shall be on or before, but not later than December 1, 1981.

5. The Seller represents and covenants that she owns fee simple marketable title to the subject property and, at closing, Seller shall deliver to Buyer a properly executed and recordable general warranty deed conveying the subject property to Buyer or its assigns, free of all liens, encumbrances, and easements, excepting only those existing restrictions, restrictions, easements and rights-of-way which are a matter of public record, and ad valorem property taxes for the then current year. Otherwise, said title shall be good and marketable in the opinion of Buyer's attorneys. The Buyer shall pay for the cost of preparing the deed and for the documentary stamps affixed to the deed. Ad valorem property taxes for the tax year 1981 shall be prorated as of the date of closing. Seller shall pay all ad valorem property taxes for all years prior to the year of closing.

6. In the event any defects should be found in the title to the subject property which would render the title unmarketable or not in fee simple, in the opinion of Buyer's attorneys, the Seller herewith agrees that she will, at her own expense, and within a reasonable time following notice to Seller of such discovery, clear the title to the subject property. If Seller cannot clear the title unless Buyer elects to accept such title as Seller is able to convey the Buyer may elect to terminate this option and all sums paid hereunder shall be refunded to Buyer. Buyer shall notify Seller by December 1, 1980, of any defects of title existing at that time or Buyer shall be deemed to have waived those defects.