

The price shall be \$38,500.00, cash, payable upon delivery of the deed as hereinafter provided.

2. In the event the Grantee shall elect to purchase the said property, it shall signify such election by written notice thereof served on the Grantor within the time limit specified above. Grantee shall have no obligation to complete said purchase if title is not satisfactory to Grantee or its counsel.

If title is not satisfactory to Grantee or its counsel, and Grantor is so notified in writing, Grantor shall be allowed ten (10) days after receipt of such notice from Grantee to furnish good and valid title, free of all such liens, encumbrances, and restrictions.

Grantor agrees that the consideration for this option will be returned to Grantee if title is unsatisfactory to Grantee or its counsel.

3. The said Grantee shall also have the right during the period of this option to enter upon and investigate said premises to survey and measure said parcel and determine its suitability for the construction of an office building from an architectural and engineering standpoint and in that connection to conduct such test drilling, borings, soil samples and the like as it shall consider necessary or appropriate in the circumstances.

4. In the event the Grantee shall complete the purchase, the said Grantor shall deliver a warranty deed with full covenants in fee simple to said premises free and clear of all liens and encumbrances, which deed shall be satisfactory to the Grantee or its counsel. Grantor agrees to pay all stamp taxes and other expenses incidental to the preparation and execution of the deed. Such deed shall be delivered and possession of the property surrendered no later than thirty (30) days after notice of election of the Grantee to purchase said parcel.

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