

that event, the earnest money in the amount of Five Hundred and No/100 (\$500.00) Dollars which has been paid will be liquidated damages and the Purchasers will thereby forfeit any right of refund.

3. It is further agreed that the Purchasers may elect to purchase at any time within two hundred seventy (270) days from November 2, 1964, and that written notice of the election to consummate the purchase shall be made by the Purchasers under the terms of this option agreement and may be given to the Sellers by mailing same in an envelope addressed to their home address. Upon the giving of such notice of election to consummate this purchase, the Sellers shall promptly execute and deliver to the Purchasers a good and sufficient warranty deed conveying a fee simple title to said land and all improvements thereon free and clear of all liens, encumbrances and other defects in title and release of dower. The Purchasers shall thereafter have a period of two (2) weeks in order for their attorneys to examine the title to said real estate and if title is found to be good and sufficient and free of encumbrances, Purchasers shall complete the transaction upon payment of the balance due as provided in the above amount of SEVEN THOUSAND and NO/100 (\$7,000.00) DOLLARS. If title is found to be defective, Sellers shall refund the earnest money in the amount of Five Hundred and No/100 (\$500.00) Dollars and this contract shall be declared null and void.

4. The Purchasers shall be entitled to possession of the property within two (2) weeks after their election to consummate the purchase and after the title has been approved and after total consideration has been paid.

5. Taxes for the current year and insurance shall be prorated as of the date that purchasers take possession of the property.

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