

1. The purchase price to be paid to the Seller by the Purchaser for the above described premises shall be One Thousand and no/100 (\$1,000.00) per net acre.

2. The terms of payment shall be as follows: All cash at the closing.

3. Seller shall convey to Purchaser a fee simple title to the real estate above described by general warranty deed, properly stamped, subject, however, to the following exceptions: 1972 property taxes; easements and rights of ways of record and which may be determined by a physical inspection of the premises.

4. It is understood that closing will take place not later than thirty (30) days from the date that this option may be exercised by the Purchaser, and if the Purchaser exercises the within option, it will be allowed during the thirty (30) day period to enter upon the land to begin improvements.

5. In the event this option is not exercised within the time set, the Five Hundred (\$500.00) Dollars shall be and remain the property of the Seller. If the option is exercised by the Purchaser, then the said Five Hundred (\$500.00) Dollars shall be applied to the purchase price.

6. The Purchaser or any of its agents shall have the right at any time subsequent to the date hereof to go upon said property for the purposes of drillings, borings, engineering surveys and studies as may be required by the Purchaser to determine the suitability of said property for the purposes of the Purchaser.

This option shall be assignable and the provisions hereof shall be binding upon and inure to the benefit of