

shall be applied to the purchase price in the event that the option is exercised. In the event that the option is not exercised, the option price shall be retained by the Seller in consideration of the option. Upon exercise of the option to purchase, the balance of the purchase price shall be paid to the Seller at the closing.

SECTION THREE

PERIOD OF OPTION AND EXTENSION

This option may be exercised by giving notice thereof to Seller at any time within the primary option period or extension period. The primary option period is 180 days from the date of this agreement. The option shall be extended by the Seller for an additional 90 days upon the Purchaser giving to the Seller written notice of extension prior to the termination of the primary period and paying additional consideration of One Thousand and No/100 (\$1,000.00) Dollars.

SECTION FOUR

TITLE

If the option is exercised, the Seller shall give a valid warranty deed granting the fee simple title to the property described herein within thirty days of the exercise of the option.

Title to be conveyed as herein provided shall be merchantable title, free and clear of all liens, encumbrances, restrictions and easements, except easements of record.

SECTION FIVE

CLOSING

The closing shall be held within thirty days of the exercise of the option. Taxes and assessments for the current year shall be prorated between the parties as of the date of closing.

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