

3. Conveyance and Possession. By no earlier than ten (10) days, but in no event any later than twenty (20) days after the giving of notice of election by Vendee to purchase the Land, and tender by vendee of a deed vesting title in Vendor to the land described in Exhibit B (which shall be subject to, and encumbered by, a leasehold estate which shall terminate on February 28, 1985) plus Four Thousand, Five Hundred Dollars (\$4,500.00) the Vendor shall promptly execute, acknowledge and deliver to Vendee a full warranty deed, with good and marketable title of record, conveying a fee simple title to the Land and all buildings and improvements thereon and anything appurtenant thereto, free and clear of all liens, encumbrances and other defects in title with release of dower and release of rights of homestead. Upon such conveyance, the Vendee shall have the right to immediate and exclusive possession of the Land and all buildings and improvements thereon and anything appurtenant thereto. The title to the Land shall be exclusively subject to approval by the Vendee, and all costs and expenses of curing any defect or defects in the title shall be borne by the Vendor; and such costs and expenses, together with all monies required for the satisfaction of taxes, liens or encumbrances may be reserved from the purchase price of the Land and applied directly to the curing of such defects, if any, and to the satisfaction or release of such taxes, liens and/or encumbrances. All taxes upon, or accruing to, the Land up to the date title is vested in the Vendee shall be paid by Vendor.

4. Closing Costs. The Vendee shall pay all closing costs necessary and incident to conveyance of title to the Land to Vendee including, but not limited to, state documentary stamps, deed stamps, and title insurance fees. However, the Vendee shall not pay any property taxes upon, or accruing to, the Land prior to the date title to Land is vested in the Vendee; nor shall Vendee pay any special assessments due or accruing to the Land prior to the date title to the land is vested in the Vendee.

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