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by notice in writing to that effect signed by the Purchaser and mailed or personally delivered to the Seller. Upon exercise of this Option as to a tract, the closing of the purchase and sale of such tract shall occur no later than sixty days following such exercise. At the closing of any such sale and purchase, the Seller shall deliver to the Purchaser marketable fee simple title by a general warranty deed to the tract in question. At any such closing, real estate taxes and insurance costs shall be pro-rated as of the date of closing.

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2. The purchase price for Tract A shall be \$200,000. \$56,250 of this purchase price shall be payable in cash or by certified check at the closing of the sale and purchase of Tract A. The remaining portion of the purchase price shall be represented by a ~~subordinated~~ note in the amount of \$143,750, such note to be payable over a five-year period with interest at the rate of 10% per annum, the specific terms of such note

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to be agreed upon in good faith by the parties. *HOWEVER, NOTE PLUS INTEREST WILL BECOME DUE AND PAYABLE PRIOR TO ANY CONSTRUCTION OR GROUND IMPROVEMENT.*

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3. The purchase price for Tract B shall be \$600,000. \$168,750 of this purchase price shall be payable in cash or by certified check at the closing of the sale and purchase of Tract B. The remaining \$431,250 of the purchase price shall be represented by a ~~subordinated~~ note payable over a five-year period carrying interest at the annual rate of 10%, the specific terms of such note to be agreed upon in good faith by the parties. *HOWEVER, NOTE PLUS INTEREST WILL BECOME DUE AND PAYABLE PRIOR TO ANY CONSTRUCTION OR GROUND IMPROVEMENT.*

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4. Each of the above-referenced ~~subordinated~~ notes shall

be secured by a ~~second~~ ^{FIRST} mortgage covering the respective tract

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