

DOLLARS SECURED BY A SECOND MORTGAGE ENCUMBERING THE REAL PROPERTY. SUCH PROMISSORY NOTE AND MORTGAGE SHALL BE DUE AND PAYABLE FIVE (5) YEARS AFTER THE DATE OF CLOSING AND SHALL BEAR INTEREST AT THE RATE OF SIX (6%) PER CENTUM PER ANNUM ON THE UNPAID AMOUNT, SAID INTEREST SHALL BE PAID ON THE UNPAID PRINCIPAL BALANCE ANNUALLY. THE OPTIONOR SHALL HAVE THE PRIVILEGE OF ANTICIPATING THE PAYMENTS ON SAID NOTE AND MORTGAGE IN FULL OR IN ANY LESSOR AMOUNT PRIOR TO THE MATURITY DATE.

3. EXPIRATION DATE. THIS OPTION SHALL EXPIRE AT THE END OF THREE (3) YEARS AFTER DATE OF THE EXECUTION OF THIS INSTRUMENT.

4. NOTICE OF EXERCISE. THIS OPTION SHALL BE EXERCISED BY THE OPTIONEE BY WRITTEN NOTICE, SIGNED BY THE OPTIONEE AND DELIVERED TO THE OPTIONOR PERSONALLY OR BY REGISTERED OR CERTIFIED MAIL PRIOR TO THE EXPIRATION DATE.

5. DELIVERY OF DEED AND POSSESSION. WITHIN NINETY (90) DAYS AFTER RECEIPT OF THE NOTICE OF EXERCISE BY THE OPTIONOR, THE OPTIONOR WILL EXECUTE AND DELIVER TO THE OPTIONEE A GOOD AND SUFFICIENT DEED WITH DOCUMENTARY STAMPS ATTACHED THERETO CONVEYING SAID REAL PROPERTY TO THE OPTIONEE AND AT THE SAME DATE SHALL DELIVER POSSESSION OF SAID REAL PROPERTY TO THE OPTIONEE AND THE OPTIONEE UPON RECEIPT OF SAID DEED SHALL PAY THE BALANCE OF THE PURCHASE PRICE AS HEREIN SPECIFIED, SAID DEED SHALL CONVEY A GOOD, FEE SIMPLE, WARRANTY TITLE, FREE AND CLEAR OF ALL

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