

4. In the event the option is not exercised within the affixed time, this contract shall forever be null and void.
5. Upon receipt of the purchase price at closing, the Optionor further agrees to convey to the Optionee or its assigns a good and marketable title in fee simple to the above described property, free of all encumbrances and liens, subject only to the easements, if any, of record as of the time of this agreement.
6. The real estate property taxes will be pro-rated at the time of closing. At time of closing, the Optionor shall pay for the cost of stamps and deed and the Optionee shall pay any other closing costs relating thereto.
7. In order to enable the Optionee to properly evaluate the real estate and arrive at its decision as to whether to exercise the option granted herein, the Optionee, its agents and/or representatives, shall have immediately upon the execution of this agreement the right to enter upon the above described real estate to make inspections and to conduct surveys, make soil tests and such other studies as the Optionee may deem necessary. This right of inspection shall continue throughout the term of the option; provided, the Optionee does not unduly interfere with any activities conducted by the Optionor on the above described property.
8. If the Optionee does not exercise this option as herein provided, the amount paid by the Optionee for such option privileges and referred to above shall be retained by the Optionor free of all claims of the Optionee and neither party shall have any further right nor claim against the other.
9. It is further understood that this instrument constitutes the entire agreement between the parties and time is of the essence. No rights are conferred on the Optionee until the option has been signed by all members of the Optionor and a signed copy thereof delivered to the Optionee. *

(Continued on next page)

* See attached Addenda to Option