

to both parties, however, in no event shall the closing be later than fifteen (15) days after acceptance of title by Gulf pursuant to paragraph 4 herein. Unencumbered possession to said property shall be delivered to Gulf as of the date of the closing.


(6) Assignment. The option may be assigned at any time by Gulf without the permission of the undersigned.

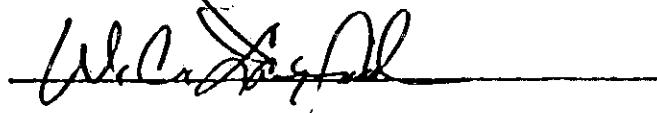
(7) Time of Essence. In all matters concerning this option time is of the essence.

(8) Entirety of Contract. This option constitutes the entire agreement between the parties hereto and may not be changed orally.

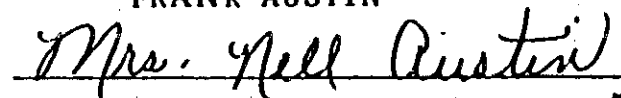
The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF this option has been duly executed, sealed and delivered this 15TH day of July, 1976.


Witness




FRANK AUSTIN


MRS. NELL AUSTIN