

specified, the Optionor shall deliver to the Optionee a general warranty deed, free and clear of all liens and encumbrances, except easements, restrictions or right-of-ways which do not affect the marketability of title.

(3) The total purchase price to be paid to the Optionor by the Optionee as consideration for the conveyance of this property in the event the option is exercised is the sum of Fifteen Hundred and no/100 (\$1,500.00) Dollars, to be paid at the time Optionor tenders delivery of a properly executed deed of conveyance for the subject property to Optionee.

(4) In the event of the exercise of the option herein granted, property taxes for the year in which said option is exercised shall be prorated between the parties as of the date of closing. Possession of the premises shall be delivered at closing, and Optionor shall be responsible for furnishing the deed with all documentary stamps affixed, at the expense of the Optionor.

(5) In the event Optionee fails to exercise the option at the time or times herein provided, or to tender the sums payable at closing or to do such things as may be required hereunder, the Optionor shall have the right and privilege of declaring this option terminated, in which event the Optionor shall retain all option monies received.

(6) In the event the Optionee exercises the option herein granted and the Optionor thereafter fails to deliver his warranty deed, free and clear of liens and encumbrances, except easements, restrictions and right-of-ways which do not affect the marketability of title, the Optionee shall have a choice of declaring the agreement null and void, whereupon all option monies shall be returned to him; or, the Optionee may institute suit for specific performance in any Court having jurisdiction of the matter.