

4. Extension of Option Period. Purchaser shall have, and is hereby granted, the right to extend the duration of the Option Period for one additional period of time, as follows:

(a) Purchaser shall have the right to extend the duration of the Option Period by postponing the expiration date thereof from the nintieth (90th) day from and after the date hereof to midnight Eastern Standard Time on the two hundred seventieth (270th) day from and after the date hereof, upon the following terms and conditions:

(i) In the event Purchaser elects to extend the duration of the Option Period as herein provided in this Paragraph 4(a) of this Agreement, Purchaser shall evidence such election by giving written notice thereof to Seller, in the manner provided in Paragraph 18 hereof, on or before midnight Eastern Daylight Time on the 90th day after the date hereof;

(ii) Simultaneously with the giving of the notice required in Subparagraph (i) of this Paragraph 4(a), Purchaser shall pay in cash or by check to Seller, as consideration for the extension of the duration of the Option Period, the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00).

5. Exercise of Option. In the event Purchaser elects to exercise the Option, Purchaser shall evidence such election by giving written notice thereof to Seller in the manner provided in Paragraph 18 hereof and prior to the expiration of the Option Period; and upon the giving of such notice and from and after the Exercise Date, this Agreement shall be deemed for all purposes a legally enforceable contract between Seller and Purchaser for the sale and purchase of the Property upon the terms and conditions herein provided. In the event

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