

at the address set forth herein. If such notice is post marked on or before the expiration hereof it shall be deemed valid and effective.

4. The Optionee may exercise this Option at any time during the period of this Option by delivering written notice of its intention to the Optionors on or before the expiration date hereof by delivering the same to them personally or by mailing the same to their address as set forth herein. If such notice is post marked on or before the expiration date hereof it shall be deemed valid and effective.

5. In the event of the exercise of this Option by the Optionee, this instrument and its provisions shall constitute a contract of sale between the Optionors and the Optionee and the closing shall take place within thirty (30) days following the exercise thereof. Possession shall be delivered to the Optionee at the closing and delivery of the deed.

6. The purchase price shall be computed at the rate of \$1.00 per square foot based upon the actual acreage excluding all rights of way and easements affecting said property, and the resulting selling price to be determined by a survey by a registered land surveyor selected by the Optionee and at the expense of the Optionee. The purchase price arrived at by the computation as set forth hereinabove shall be paid in cash at closing. In the event the Option is exercised, then credit shall be given to the Optionee for all sums paid hereunder for the Option consideration against the purchase price. In the event the Option is not exercised all sums paid hereunder for Option consideration shall be retained by Optionors except as herein specified.

7. The Optionors shall at closing convey the property by general warranty deed free of all liens and encumbrances and tenancies unto the Optionee or its assigns. At closing taxes shall be prorated as of date of deliver of deed.

8. At closing the Optionors shall pay for documentary stamps on the deed and for the cost of preparation of the deed.

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