

writing by the Optionee to the Optionor.

(2) In the event the Optionee elects to exercise his option within the term or terms hereinabove or hereinafter specified, the Optionors shall deliver to the Optionee a general warranty deed, thereby conveying fee simple title to said property, free and clear of all liens and encumbrances, with the exception of those easements, restrictions or rights of way which do not adversely affect the marketability of title.

(3) The total purchase price to be paid to the Optionors by the Optionee as consideration for the conveyance of this property in the event the option is exercised is the sum of Two hundred forty-five thousand and no/100ths (\$245,000.00) Dollars, with a minimum of One hundred forty-five thousand and no/100ths (\$145,000.00) Dollars to be paid at the time of closing and the balance of said purchase price to be paid upon such terms as are mutually agreeable to the Optionors and Optionee. It is further agreed between the parties hereto that the terms dictating the balance of the purchase price shall be mutually agreed upon by the Optionors and Optionee within ninety (90) days of the date of this Option.

(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 on or before three(3) months from the date of closing.

(5) Optionors shall be responsible for furnishing the deed with all documentary stamps affixed at their expense. In addition, they shall be totally responsible for the ten(10) percent real estate commission to be paid Leon Campbell Company at the time of closing.

(6) In the event the 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 Optionors shall have the right and privilege of declaring this Option terminated, in which event the Optionors shall retain all option monies paid into escrow by the Optionee.

10801

4328 RV.2