

(7) In the event the Optionee exercises the option herein granted and the Optionors thereafter fail to deliver fee simple title to said property by warranty deed, free and clear of all liens and encumbrances, except those easements, restrictions and rights of way which do not affect the marketability of title or Optionee is unable to exercise the option granted because of one of the contingencies set forth hereinafter, 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 or pursue any other remedy available to him in any Court having jurisdiction of the matter.

(8) In addition to the other conditions set forth in this agreement, this option is contingent upon the following matters:

- (a) The property must be zoned so as to allow the location and operation of an automobile dealership with the normal sales and service facilities;
- (b) The property, Optionee and proposed business operation are approved by the Chevrolet Division of General Motors;
- (c) The Optionee is capable of arranging for the financing necessary to purchase the subject property; and
- (d) No easements or rights of way exist on or over said property which would adversely affect the location and operation of the proposed automobile dealership.

(9) All option monies paid by the Optionee shall be deposited in an interest bearing quick draw account in the name of LOVE, THORNTON, ARNOLD & THOMASON as escrow agent for Williams Chevrolet-Cadillac, Inc., with all accrued interest being paid to Williams Chevrolet-Cadillac, Inc. At the time of closing, all option monies shall be applied to the purchase price.

(10) Within three (3) months after the time of closing, all buildings and materials located on the subject property shall be removed by the Optionors; however, the underground tanks presently located on the property shall be considered a part of the real estate and belong to the Optionee.

(11) The Optionee shall have the right, during the term of this option, to enter upon the property covered hereby for the purpose of surveying, making tests of soil or any other studies necessary to determine suitability of the property for the