

additional security property shall be applied against the next due payment of principal. Seller further agrees that it will subordinate the lien of its mortgage to the lien of a mortgage placed on the security property by a lender for the development of the property, provided, however, that said development loan by said lender shall be used only for the purpose of paying for the improvement to said security property by the placing of roads, streets, curbs, gutters, sidewalks, storm drains, sewer lines, gas lines, water lines, electric and telephone lines, and other like physical improvements to the subject property. Seller further agrees to release from the lien of its mortgage all roads, streets and rights-of-way for sewer, water and power.

In order to better secure the payment of the debt and (b) described in paragraph 4(a)/hereof, Buyers agree to grant to Seller certain easements running with the land for the benefit of the portion of the Property that is subject to the mortgage lien, such easements being to connect with any right of way for roads, utilities or other systems which may be developed and placed upon the property not subject to said mortgage lien.

5. The Seller warrants and represents that he is the owner in fee simple of the subject property and, in the event Buyers exercise the within Option, he shall deliver at closing a duly executed and recordable general warranty deed, with dower duly renounced, conveying fee simple marketable title to the subject property, free and clear of all liens and encumbrances. In the event any defects in or objections to the title to the subject property shall be found which render the title unmarketable or unacceptable, the Seller agrees that he shall, at his own expense and within a reasonable time not exceeding ninety (90) days following notice to Seller of such discovery, clear the title to the subject property. If the Seller cannot clear the title to the subject property within such time following notice, and unless Buyers may elect to terminate this Option, in which event it shall be rendered null and void and of no further