

6. In the event of the exercise of this option by the Buyer, the sales price shall be the sum of \$55,000.00 for the property, which shall be paid in cash at the closing. Possession of the property, including the right of the Buyers to occupy, possess, improve and enter upon the same shall be given upon the execution of this option, which is prior to the closing. The Buyers shall indemnify and hold free and harmless the Sellers from any accidents or injuries which may be caused to others or the general public as a result of the Buyers' activities or possession in or about the property.

7. The terms and conditions of this option shall be binding upon the Sellers and inure to the benefit of the Buyers, their heirs, assigns, executors and administrators. This option shall be fully assignable.

8. The Buyers agree to pay to the Sellers annually the sum of \$50.00 which will be the Buyers' expense on the existing fire and extended coverage insurance on the property. The Sellers agree to keep and maintain fire and extended coverage insurance on the property in the amount of the full insurable value of the property and to designate the Buyers as insured parties on the policy.

9. The Sellers agree to pay all general property taxes and to pay any mortgages on the property the subject of this option during the term hereof and in the event that the Sellers fail to do so, the Buyers have a right to do so and to deduct from the option deposits due to Sellers the amount of such payment for such purposes.

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