

with fifteen (15) days written notice to the Optionee can require Optionee to exercise this option.

c. In the event Optionee fails to exercise the option within said fifteen (15) day period, the option automatically terminates.

3. NOTICE OF EXERCISE: This option is to be exercised at any time subsequent to the above mentioned zoning approval by the Optionee by written notice signed by the Optionee and sent by registered mail to the Optionor at his address set forth above.

4. PURCHASE PRICE: The total purchase price shall be Fifteen Thousand and no/100 (\$15,000.00) Dollars per acre for the number of acres contained in the subject premises as shown by a survey at the time this option is exercised. In the event this option is exercised, the Optionee agrees to pay the total purchase price in one lump sum payment if the Optionor so desires. If the Optionor chooses, however, he may take a downpayment of any amount he desires and he agrees to finance the balance of the purchase price at eleven percent (11%) simple interest to paid in monthly installments until the balance be paid in full. Principal and interest payments will not begin until the date the Optionor gives actual possession of the subject premises to Optionee.

Optionor further agrees to subordinate this financing agreement to any mortgage given by Optionee after purchasing the property.

5. EXERCISE OF OPTION: If this option is exercised as herein provided, the Optionor agrees, at Optionor's cost to take such steps as may be necessary to clear the title to said property of all liens, objections and encumbrances thereon, and upon fail-