

9. Expiration Date. Time is of the essence of this option agreement. Unless the Vendee shall tender the purchase price of Forty-nine Thousand, Five Hundred Dollars (\$49,500.00) on or before 12:00 midnight, Eastern Standard Time, December 11, 1986, this option shall expire and terminate by limitation, and a failure on the part of the Vendee, its successors or assigns, to perform the conditions provided herein, shall work as a forfeiture of all money paid as a consideration for this option agreement, and the said consideration shall be retained by the Vendor (unless the Vendor is unable to obtain proper zoning as required by paragraph 9 hereinbefore) as full payment and settlement for the option granted by this agreement.

10. Successors Bound. This option agreement shall be binding up and inure to the benefit of each of the parties hereto and their respect heirs, executors, administrators, assigns and successors.

11. Entire Contract. This option agreement shall constitute the entire contract between the parties hereto, and no modification hereof shall be binding unless endorsed hereon in writing and no agent, salesman, or other person other than a vice president of the Vendee, is or shall be authorized to modify the terms of this instrument or to change any of the provisions hereof.