

MEH 11-3-84
E.D.

of land purchased. ~~Each such note and mortgage shall be subordinate to any construction and permanent financing required or deemed appropriate by the Purchaser in order to develop the tract of land in question.~~

5. In consideration of the Seller's granting this Option to the Purchaser, the Purchaser has paid to the Seller the sum of \$1.00, the receipt and sufficiency of which are hereby acknowledged by the Seller.

6. The Term of this Option shall be for a period of ninety days, the first day of such period to commence on December 4, 1984. The Term of this Option may be extended, at the option of the Purchaser, for an additional period of from sixty to ninety days (the period within such parameters to be determined by the Seller) upon the approval of the Seller, which approval shall be based on the Purchaser's progress during the initial ninety day period in working toward the completion of construction and permanent financing to cover the costs of development, acquisition and ground improvement and which approval shall not be unreasonably withheld. Such approval shall be granted within two business days of receipt by the Seller of written notice from the Purchaser that such an extension is requested.

7. During the Term, Seller shall be responsible for all real estate taxes, and shall maintain and keep fully insured all structures located on Tract A and Tract B.

8. At the Purchaser's request, the Seller shall provide to the Purchaser all assistance reasonably necessary or appro-

