

3. Exercise of Option. In case the Optionee shall elect to purchase the said property, he shall signify such election by written notice thereof, served upon the Optionor within the time above limited; and thereafter the Optionor shall deliver to the Optionee an abstract of title to the said property, within ten (10) days from the service of such notice, and the Optionee shall have twenty (20) days after the delivery of such abstract in which to examine the title and to complete such purchase. Optionor also agrees to deliver abstract of title brought down to date, after recording Optionor's deed and the lease described therein, within thirty (30) days, for preliminary examinations, abstract to be returned within twenty (20) days after said delivery with any written objections to title by Optionee's attorney, and to correct any reasonable title defects specifically described by Optionee's attorney in writing, as aforesaid, within a reasonable time thereafter, failing in which, to return forthwith the consideration for this Option, in the sum of \$60,000.00.

4. To Complete Purchase. To complete such purchase, Optionee shall tender the balance of the down payment, including the consideration for this option in the amount of \$60,000.00, being a combined total of Two Hundred Five Thousand Five Hundred Thirty-seven and 50/100 Dollars (\$205,537.50); balance of purchase price, in the amount of Five Hundred Three Thousand Two Hundred Twelve and 50/100 Dollars (\$503,212.50) to be secured by first mortgage, payable in five (5) equal annual payments plus seven per cent (7%) interest on each anniversary date of said mortgage and note. However, Optionors also agree to execute partial releases of said mortgage upon tender of payment in full for any one or more legal subdivisions described in said mortgage.

5. Conveyance. If the Optionee shall complete such purchase, the Optionor shall give a good and marketable title in fee simple to the said property, free and clear of all taxes and encumbrances, and shall convey the same by deed, subject only to above described mortgage, taxes prorated to date of sale.