

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

12. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Option contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force and effect. The provisions of this Option shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this agreement. This Option may be executed in multiple counterparts, each of which shall constitute one and the same Option. The Optionor and the Optionee covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Option shall be executed and delivered by each party at the closing.

13. All covenants, warranties and agreements set forth in Paragraphs 4, 5, and 6 of this Option shall survive the closing of the transaction contemplated hereby and shall survive the execution and delivery of any and all deeds and other documents at any time executed and delivered under, pursuant to or by reason of this Option, and shall survive the payment of all monies made under, pursuant to or by reason of this Option.

14. This Option is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Option, or the application thereof to any person or circumstance, shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Option and the application of such provision to other persons or circumstances shall not be affected hereby but rather shall be enforced to the greatest extent permitted by law.

15. Compliance with the terms of the Option is contingent upon:

(a) The Optionee's receipt of the approval of the Comptroller of the Currency, United States Treasury Department, to operate a branch banking facility on the Property.

(b) The Optionee's receipt of the Survey and a favorable report from inspecting engineers after performing such tests as deemed necessary as specified in Section 5.

(c) The Property's conforming to applicable Zoning Ordinances and Regulations to allow the construction, development, operation and use of the Property for a branch banking facility.

(d) The Optionee's being able to obtain satisfactory water, sewer and electricity services for operating a branch banking facility on the property.

16. Any modification or amendment of this Option or extension of the terms hereunder may be made and done by mutual agreement of the parties, but any such agreement must be in writing signed by the parties hereto.

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