

shall well and truly pay or cause to be paid unto The Owner the sum of \$4,000.00 in cash, and shall execute its note and mortgage unto The Owner, his executors, administrators, heirs and assigns, in the amount and on the terms hereinafter set forth and specified, The Owner shall thereupon execute and deliver to the said Optionee, its successors and assigns, a good and sufficient fee simple deed to the said property, with reasonably good and sufficient fee simple title, freed and discharged from liens or encumbrances or clouds of any kind, with all dowers renounced and all taxes paid.

CONSIDERATION FOR OPTION. Should the Optionee exercise its option by purchasing the property, the amount this day paid as the consideration for this Option shall be regarded as a portion of the purchase price of thirty thousand dollars; should it decline to exercise the option by reason of any defect in the title which The Owner fails to remedy, then the Option price of \$1,000 is to be returned to The Optionee; should it fail to exercise its option and purchase the property for any other reason, then the thousand dollars so paid shall be retained by The Owner as the consideration for this Option.

OWNER TO REMEDY DEFECTS OF TITLE. Should any defect in or cloud upon the title develop, or should any lien or encumbrance be found thereon, The Owner agrees to do all within his power to remedy any such defect, or to remove any such cloud.

TERMS OF TRANSACTION AT CONSUMMATION. The Optionee, having already paid \$1,000.00 this day, is to pay the remaining \$4,000.00 of the cash portion of the purchase, if, as and when such transaction is consummated, at any time on or before August 1st, 1950. At the same time it shall execute and deliver to The Owner its promissory note in writing for \$ 30,376.60 (which is the full amount of the credit portion