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If this option is exercised, the parties hereto mutually agree as follows:

- 1. The purchase price to be paid to Optionor by Optionee for the above described premises shall be ONE HUNDRED THIRTY SIX THOUSAND SIX HUNDRED AND 00/100 (\$136,500.00) DOLLARS. It is expressly understood and agreed that in the event of exercise of the within option by Optionee, all option monies paid hereunder shall be applied against the purchase price as above determined.
- HUNDRED EIGHTY-FIVE AND 00/100 (\$39,585.00) DOLLARS cash upon delivery of deed, with pro-ration of taxes, rents, and insurance to date of delivery of deed, and the balance of NINETY-SIX THOUSAND NINE HUNDRED FIFTEEN AND 00/100 (\$96,915.00) DOLLARS to be secured by promissory note and purchase money mortgage, bearing interest on the unpaid balance at the rate of eight (8%) percent per annum, due and payable in five (5) equal annual installments, commencing August 1, 1977, and continuing on the first day of August of each successive year thereof until paid in full.
- 3. In the event Optionee sells or assigns this option to a third party for a price in excess of ONE HUNDRED THIRTY-SIX THOUSAND FIVE HUNDRED AND 00/100 (\$136,500.00) DOLLARS, within said option period, then in such event, Optionee agrees to divide equally with Optionor all difference between the amount said option is sold or assigned for and ONE HUNDRED THIRTY-SIX THOUSAND FIVE HUNDRED AND 00/100 (\$136,500.00) DOLLARS.
  - 4. Optionor shall convey to Optionee a fee simple