

SECTION TWO

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PERIOD OF OPTION AND EXTENSION

This option may be exercised by giving notice thereof to seller in writing on or after January 1, 1984, and not later than Five O'clock P.M. on April 1, 1985.

SECTION THREE

TITLE

If the option is exercised, seller shall within thirty (30) days after the delivery to him of the notice of exercise, secure and submit to purchaser for examination by his attorneys evidence of merchantable title in the property.

Title to be conveyed as herein provided shall be merchantable title, free and clear of all liens, encumbrances, restrictions, and easements.

SECTION FOUR

CLOSING

Taxes and assessments for the current year, water rents due but not delinquent, rentals under existing leases and tenancies, shall be prorated between the parties as of the date of closing.

SECTION FIVE

RISK OF LOSS

Risk of loss from fire or other casualty to the property shall be seller's until transfer of possession as herein provided. Seller shall maintain adequate insurance against loss, including extended coverage, during such period. All policies of insurance on the property shall be transferred to purchaser at closing, at his option.

SECTION SIX

As condition precedent to the exercising of this option, Greenville Car Wash, West, Inc., who is the tenant in possession of the property, must be current in its obligations to the seller, which obligations have arisen from re-purchase of the tenant's common stock; said re-purchase shall have occurred contemporaneously with the execution of this option, that being on October 1, 1982.

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