

VI. DURATION OF THE PRIVILEGE CONFERRED BY THE OPTION.

- 24. When the right to exercise the option first accrues.
- 25. When the right expires.
- 26. Death of party making the offer, effect of.
- 27. Right of grantor of option to abridge the period for its exercise.

VII. WHAT PERSONS BESIDES THE IMMEDIATE GRANTEES ARE ENTITLED TO CLAIM THE BENEFIT OF OPTIONS.

- 28. Rights of a partner in an option.
- 29. Parties specially designated in instruments.
- 30. Heirs of grantees of options.
- 31. Administrators.
- 32. Assignees.

VIII. TO WHAT EXTENT THIRD PERSONS ARE BOUND BY THE EXISTENCE OF THE OPTION.

- 33. Parties acquiring the subject-matter of the option by testamentary provisions.
- 34. Subsequent purchases.
- 35. Creditors of the party giving the option.
- 36. Wife of party granting the option.

IX. NECESSITY FOR THE PERFORMANCE OF THE PRESCRIBED CONDITIONS BY THE GRANTEE OF THE OPTION.

- 37. Strict performance of conditions usually a pre-requisite to securing the benefits of an option.
- 38. Conditions considered without reference to the time fixed for performance.
- 39. Time usually of the essence of optional contracts.
- 40. Option lost if not accepted within period limited.
- 41. Acceptance must be within reasonable time where none is particularized.
- 42. Payment of purchase price or other sums stipulated at the specified time.
- 43. Delay in completing the contract after acceptance, consequence of.
- 44. When non-performance of conditions is excused.
- 45. Waiver of performance by grantor.

XI. ENFORCEMENT OF OPTIONS BY THE COURTS.

- 46. Mutuality.
- 47. Certainty of the terms.
- 48. Right of grantee of option to a good title.