

the Stepp property, will be used exclusively by the said H. L. Peden for his individual use.

The remaining portion of said tract of land will be maintained for the purpose of development and sale and the proceeds from the sale of any portion of said tract of land will be divided equally between the parties hereto. No portion of said tract of land will be sold to any person or persons or for any price except by mutual agreement of the parties hereto.

In the development of said tract of land, should the parties mutually agree that a second or additional lake shall be desirable, the same shall be constructed at such point upon said tract of land as the parties hereto may determine, in which event the labor and material necessary for the construction of a dam for said lake will be supplied by the said H. L. Peden.

The said H. L. Peden will supply the necessary labor and equipment for the grading of a road around such lake as may be constructed.

In the event that any portion of said tract of land shall be rented or used for commercial purposes, the proceeds derived from such use of said property shall be divided equally between the parties hereto.

IT IS UNDERSTOOD AND AGREED that the dam to be constructed immediately north of Highway 11 shall be at least of such height as that recommended by Government Conservation Service.

It is the intent and purpose of this instrument to declare and establish that the undersigned O. C. Batson is furnishing the tract of land in question for the purposes herein