

One Thousand Two Hundred Fifty and No/100 (\$1,250.00) Dollars and the product thereof shall be added to and become a part of the total purchase price. Upon completion of the survey, the total purchase price shall be determined as herein provided and the parties hereto shall sign a statement showing the exact amount thereof, which statement shall be attached hereto and become a part hereof marked Exhibit "B."

III

Upon the signing of this Agreement, Five Thousand and No/100 (\$5,000.00) Dollars is herewith paid on the purchase price, receipt whereof is hereby acknowledged by the Seller. When the plat of survey is completed as provided for in Paragraph 2, an additional Thirty Thousand and No/100 (\$30,000.00) Dollars shall be paid by the Purchasers to the Seller. It is the intention of the Purchasers that this property is to be developed as a residential subdivision, and it is anticipated it will be eighteen (18) months from the date of this Agreement before actual work can commence on the site for this purpose. At six (6) months, twelve (12) months and eighteen (18) months from the date of this Agreement, the Purchasers shall pay to the Seller the sum of Thirty Thousand and No/100 (\$30,000.00) Dollars on each date toward the purchase price hereof. The Purchasers shall have the right to commence work on the site prior to the eighteen (18) months period herein provided, but the Seller shall deliver to the Purchasers a deed to said tract before any construction is commenced. In any event, the closing of the transaction by the delivery of the deed and the purchase money mortgage to be given by the Purchasers to the Seller as provided in Paragraph 4 shall take place no later than eighteen (18) months from the date of this contract.

IV

Simultaneously, upon delivery of the deed, as provided for in the above paragraph, the total payments at that time made toward the purchase price shall be subtracted from the total purchase price of the tract and the Purchasers shall deliver to the Seller their promissory note in the amount of the balance due thereon, which note shall be secured by a purchase money mortgage on said tract. The note and mortgage shall bear interest at the rate of five (5%) per cent per annum,

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