

such parcel, Purchaser shall forfeit and lose all of its rights to purchase said parcel and any remaining unpurchased parcels. Thereafter, City shall have complete ownership, possession and control of such unpurchased parcels without any restriction or encumbrance of any type by reason of this Agreement or by reason of Purchaser's previous acquisition of other parcels and development of those parcels. If Purchaser seeks an extension of any deadline to compensate for delays or other circumstances beyond the reasonable control of Purchaser, City will seriously consider such requests and shall not unreasonably or arbitrarily withhold its consent.

(b) Purchaser shall be entitled to acquire parcel A at any time prior to the deadline for parcel A, by paying the purchase price therefore. In order to purchase parcel B or parcel B-1, Purchaser must provide satisfactory evidence to the City that Purchaser has obtained signed contracts for the sale of at least ten (10) of the condominium units scheduled for construction in parcel A, according to the lists set forth on Exhibit B. In order to qualify for the purchase of parcel C, Purchaser must have previously purchased parcel B and must provide evidence to the City that it has obtained signed contracts for the sale of at least 12 of the condominium units scheduled for construction in parcel B, according to said schedule. Purchaser shall be entitled to acquire parcel D at any time, so long as Purchaser has not failed to meet one of its deadlines for the purchases of the other parcels and provided Purchaser is otherwise in compliance with the terms of this Agreement. If Purchaser seeks permission to acquire any parcel before reaching the level of sales prescribed above, City will seriously consider