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this strip at three points."

Subject to the following terms and conditions:

1. The agreed sale and purchase price is Six Hundred and Twenty-five Thousand and No/100 (\$625,000.00) Dollars.
2. The purchasers are to have the tract of land subdivided into residential lots, furnish sellers with a copy of the plat, lay out, grade, and surface treat all streets shown on said plat and install water lines along said streets. All work on streets and installation of water lines is to be in accordance with and subject to approval of FHA requirements and authorities.
3. All work specified in the preceding paragraph is to be done at the expense of the purchasers and is to be completed within a period of nine (9) years from the effective date of this contract, not less than one-ninth (1/9) in any calendar year, beginning with 1959.
4. The purchase price of Six Hundred and Twenty-five Thousand (\$625,000.00) Dollars is to be paid as follows:
Fifty Thousand (\$50,000.00) Dollars within thirty (30) days from the completion of the execution of this contract, Five Thousand (\$5,000.00) Dollars of which is to be deposited in the form of a cashier's check as earnest money as of the date of this contract, and the deferred balance remaining after payment of Fifty Thousand (\$50,000.00) Dollars, that is Five Hundred Seventy-five Thousand (\$575,000.00) Dollars, is to be paid in ten (10) Annual installments of Fifty-seven Thousand Five Hundred (\$57,500.00) Dollars, each, the first annual installment to be due and payable fifteen (15) months after the execution and delivery of this contract. It is understood that the deferred balance to bear interest at the rate of five percent (5%) per annum.
5. No real estate commission will be paid by the sellers.
6. The sellers agree to convey the tract of land covered by this contract to one or more trustees to be selected by them, said deed to be in such form as to assure the purchasers that

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