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Seller agrees that if sale is not consummated because of seller's inability, failure or refusal to convey marketable title, seller shall return earnest money to the purchaser. Purchaser agrees that if he fails or refuses to consummate transaction for any reason, except lack of marketable title in seller, seller shall apply earnest money deposited by purchaser as full and liquidated damages.

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On the part of the seller, this contract is contingent upon its proper execution by the purchaser and the payment in collected funds of the earnest money prescribed in paragraph 4 hereof on or before the 7th day of September, 1970.

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On the part of the purchaser, this contract is contingent upon the land being zoned for 700 apartment units, water and sewer being available on side for 700 apartment units, sub-soil conditions acceptable to buyer and a warranty from seller that such documents furnished by it are true and correct.

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This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise or inducement not included in this contract shall be binding upon any party hereunto.

(Continued on Next Page)