

are in the vital and best interest of the City and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable Federal, State and Local laws and requirements under which the Project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and mutual obligation of the parties hereto, each of them does hereby covenant and agree with the other as follows:

SECTION 1. SALE: PURCHASE PRICE.

(a) Subject to all of the terms, covenants and conditions of this Agreement, the City will sell the Property to the Purchaser for, and the Purchaser will purchase the Property from the City and pay therefore, the total sum of Forty Two Thousand Five Hundred and No/100 (\$42,500.00) Dollars. Said purchase price shall be allocated among the aforesaid separate parcels as hereinafter provided, and the obligation of the Purchaser to pay such separate portions of the purchase price shall be governed by the provisions of subparagraph B below.

(b) The purchase price for each of the five parcels described above shall be \$8,500.00.

(c) Prior to or simultaneously with the execution of this Agreement, the Purchaser has delivered to the City a good faith deposit in the sum of \$10,000.00, hereinafter called "Deposit," as security for the performance of the obligations of the Purchaser under this Agreement. The Purchaser shall be entitled to have the \$10,000.00 Deposit applied against the final \$10,000 increment of the total purchase price, and when the total payments against purchase price, including application of the binder, reach \$42,500, all remaining parcels shall be conveyed to