

(\$1,500.00) Dollars for each lot, receipt by Seller being hereby acknowledged.

A. Buyer has the right to select one of said lots of Buyer's choice for the first closing.

Buyer agrees to commence construction on the lot of its choice within one hundred eighty (180) days of the date of this Bond for Title.

At such time as construction on the chosen lot begins, Seller and Buyer will have a real estate closing at which Seller will execute and deliver a deed conveying said lot to Buyer and Buyer will execute and deliver to Seller a Purchase Money Mortgage for the balance of the purchase price of said lot. The balance of said purchase price shall be the sales price shown above, plus accrued interest, if applicable, minus Three Thousand and No/100 (\$3,000.00) Dollars for each lot.

Said Purchase Money Mortgage shall be subordinated to a first mortgage construction loan which Buyer agrees to secure immediately.

B. The Builders Plan is set out herein. Said Purchase Money Note and Mortgage shall be due and payable as follows:

(i) One-half (1/2) of the indebtedness shall be due and payable on or before twelve (12) months from date of closing of construction loan or upon the rental, leasing, occupancy or sale of the dwelling on the property covered by the mortgage securing the within indebtedness, whichever first occurs.

(ii) The other one-half (1/2) of the indebtedness shall be payable in three (3) equal installments from proceeds of construction loan as follows: One-third (1/3) due upon closing of the construction loan, one-third (1/3) due thirty (30) days following that date, and one-third (1/3) due sixty (60) days following same date. If not sooner paid, the entire balance