

shall be due and payable on or before One (1) year from date. If the loan or this Agreement is in default the interest rate from the date forward shall be at the rate of eighteen (18%) per cent per annum.

C. However, it is understood and agreed that if construction has not commenced within one hundred eighty (180) days from the date of this Agreement as to the first lot and in subsequent six (6) month intervals as to the second, third and fourth lots as set out in paragraph 3, Buyer shall pay Seller twenty percent (20%) of the purchase price of each lot (giving credit for previous amounts paid). The balance due shall be paid by Buyer to Seller in monthly amortized payments (beginning thirty (30) days thereafter) over ten (10) years at twelve percent (12%) interest with the entire balance due and payable five (5) years from the date of this agreement. Said indebtedness shall be evidenced by Buyer's promissory note. Upon payment in full Seller will give Buyer title to the property by general warranty deed. At any time during the life of the note that construction is commenced, the unpaid balance will revert to the Builder's Plan as stated herein.

3. Also, Buyer agrees to commence construction on each of the remaining three (3) lots no later than at six (6) month intervals (180 days).

The six (6) month interval (180 days) is determined as follows:

A. Buyer has one hundred eighty (180) days from the date of this Agreement to begin construction on the first lot chosen.

B. The next ensuing six (6) month interval (180 days) within which buyer may chose the second lot, shall begin on the date of construction on the first lot or one hundred eighty (180) days from the date of this Agreement, whichever is sooner.