

the sale has been completed at the price for which the grantee originally purchased the lot, plus interest at three (3%) percent on the purchase price, from the time the lot was purchased by the grantee until the time of notice by the Developer of the exercise of his option to rescind or repurchase. However, the Developer may extend in writing the time at which such construction may begin.

11. CONSTRUCTION. There shall be no structure of a temporary character constructed, used or permitted on the property other than those used in conjunction with the construction of a permanent building. No signs shall be placed on the lots during construction by the owners of the lots, or those working for the owners of the lots, without written approval of the Developer. Prior to beginning any construction on any lot, a determination shall be made of the location of the permanent driveway to be used in conjunction with the lot and this shall be the only driveway, or way of ingress and egress which will be used during construction of improvements on the lot.

12. SIGNS.

(a) SIGNS will be uniform with those in existence in Section "A" and may, at the option of owners, be lighted but no colored neon, flashing or blinking lights will be used.

(b) SIGNS- "FOR RENT", "FOR SALE", and/or "SOLD" signs may be placed on the property, provided, however, they shall not exceed two (2) feet by three (3) feet in size and shall not be attached to any tree.

13. MINIMUM SIZE AND FURTHER DIVISION OF LOTS. The Developer will not sell lots with a frontage of less than 100 feet, and approximately .50 acre. No lot shall be further sub-divided or reduced in size without the written consent of the Developer or such committee as he may appoint.

14. UTILITIES. All utility lines for telephone and electricity shall be placed underground.

15. BENEFICIARIES AND OBLIGATIONS. These conditions, covenants and restrictions are made for the benefit of any and all persons who may now own, or who may hereafter own, property in Pelham Executive Plaza. Except as against Developer in the exercise of the discretionary powers conferred upon him and retained by him in this instrument, any owner of any lot may proceed to enjoin or to take other legal steps against any other lot owner to prevent him, it or them from violating or attempting to violate any provisions of this instrument. However, the Developer is under no obligation to institute any such proceedings, although the right to do so is reserved to the Developer.