

(6) The Optionor further agrees that the Optionee may sell any or all of said lots at such price as he may deem best, provided, however, that no lot shall be sold for less than the allocable part of the option price applicable to such lot or lots as hereinabove provided. Should the Optionee agree to sell any of such lots for cash this option shall be deemed to have been exercised upon the payment to the Optionor of the allocable portion of the option price applicable to such lot, less a discount of five (5%) per cent thereof, and the balance of said cash sale price shall be retained by, or immediately turned over to, the Optionee.

(7) Should the Optionee contract to sell any lot or lots to any purchaser upon the deferred payment plan, the Optionor will execute with said purchaser a sales contract to be furnished at the expense of said Optionee, approved by said Optionor or his Attorney, and this option shall be deemed thereby to have been exercised with respect to such lot or lots, provided, however, that the optionor shall execute sales contracts only in the event that at least five (5%) per cent of the total purchase price for the lot or lots covered by such sales contract shall have been paid, and the contract provides for the deferred payments to bear interest at six (6%) per cent, and for both principal and interest to be paid in equal monthly installments, and to be amortized over a period of not exceeding thirty-six (36) months.

(8) In the event that the total sales price in any sales contract, executed pursuant to the provisions of paragraph (7) above, exceeds the allocable portion of the option price applicable to the lot or lots covered by such contract, the payments made by such purchaser shall be divided between the Optionor and the Optionee as follows:-

(a) The cash or initial down payment shall be divided equally between the Optionor and the Optionee, provided that one-half of the said initial payment does not exceed the Optionee's overage on said sale, in which event the Optionee shall be paid his entire overage and the balance of such payment shall go to the Optionor.

(b) Optionor shall thereafter receive all deferred payments from the purchaser in such sales contract. If, and so long as, anything remains due the Optionee as overage on any such sale, out of each monthly deferred payment there will be set aside and paid to the said Optionee at the end of each calendar month his share of said payment in proportion to the balance of his overage contained in said sales contract, and such payment shall be made to the Optionee until said Optionee has received his whole overage on said sale.

(9) The Optionee shall erect and maintain at his expense a suitable sales office on the property and will organize and at all times maintain an adequate sales force, and will push the sale of said property with all reasonable speed, keeping said property continually advertised and before the buying public, doing such advertising as in the judgment of the Optionee is necessary to further the sale of such lots.

(10) The Optionee shall, in each calendar year subsequent to 1939 during the life of this option, sell lots which aggregate in their allocable option price a minimum of Ten Thousand (\$10,000.00) Dollars. Should in any year the net option price of the lots sold in such year aggregate less than Ten Thousand (\$10,000.00) Dollars, the Optionor shall have the right to terminate this contract by delivering to the Optionee a written notice thereof, and thereupon this option shall terminate.

(11) This option, unless earlier terminated in accordance with the provisions hereof, shall expire five (5) years from the date hereof.

(12) This Optionor shall have the right at the end of each and every twelve (12) month period during the life of this option to increase the total aggregate option price of One Hundred Forty-Three Thousand (\$143,000.00) Dollars in an amount not exceeding Five Thousand (\$5,000.00) Dollars, in any such twelve (12) month period, on the total of the lots remaining unsold. Any such increase in the total aggregate option price shall be allocated among said unsold lots in such manner as may be decided upon by the Optionor.

(13) That the Optionor shall select and maintain a convenient place for the collection of payments accruing from the sale of any of said lots or any contracts of sales that may be made thereon, and shall furnish the Optionee at the end of each month a complete and accurate statement giving in detail the name of the purchaser, the amount collected on each account, and shall at the same time pay over to the Optionee any portion of the moneys collected which are applicable to