

#2

Five Hundred (\$12,500.00) Dollars he will execute a fee simple deed to the Developers for any remaining lots or property, free and clear of all encumbrances, it being distinctly understood that the total amount to be received by the Owner shall be Twelve Thousand Five Hundred (\$12,500.00) Dollars, whether paid as a whole or upon the sale of each lot.

It is further stipulated that the Developers shall at any time within two years of the date of this instrument, if they so desire, pay over the full sum of Twelve Thousand Five Hundred (\$12,500.00) Dollars, and upon receipt of the same the Owner does hereby covenant and agree that he will convey to the Developers said property in fee simple.

In consideration of all of the conditions and covenants heretofore referred to on the part of the Owner, the Developers do hereby agree as follows:

That they will pay all expense that may be necessary for the development of the said property, including surveys, cutting of any lots, and any and all other expenses necessary to put this property in a marketable condition.

It is further agreed that upon the sale of any lot or lots, that the cost of conveying said property, such as the deeds, state and federal stamps, and prorated taxes, shall be borne by the Developers, it being intended that the Owner is to receive Three Hundred Twenty-Five (\$325.00) Dollars per lot until he has received the sum of Twelve Thousand Five Hundred (\$12,500.00) Dollars.

It is further agreed that the expense of any water lines, or surface treating of the roads, if it is so desired to lay water lines or to lay the roads, or the laying of any curbs or gutters, is to be borne by the Developers. By this instrument the Owner does hereby agree that the location of any road, sewer line or water line is to be within the discretion solely of the Developers, if they so desire to lay such lines or improve the property in the

(Continued on next page)