

The Optionors agree that the Optionees may sell any or all of said lots to such purchaser or purchasers as they may find, but in the event sales are made upon the deferred payment plan, no deed shall be made to the Optionees, or to such person or persons as they may designate, until the full consideration of said lot or lots has been paid in full, but the said Optionors do agree that when sales are made on the deferred payment plan they will execute with the said Optionees, or such purchaser or purchasers as they may name, a duplicate Contract of Sale, a copy of which is attached hereto.

The Optionors further agree to permit the exercise of the above option herein granted upon any lot or lots by the execution and delivery to them by said Optionees, or by such party or parties to whom they may sell lots, of a Contract of Sale providing for the payment of the purchase price herein by deferred payments, with interest thereon as hereinafter provided, but that said deferred payment Contract shall be accepted as an exercise of said option only upon the following conditions:

(1). That in all such Contracts of Sales providing for payment of the purchase price by deferred payment an initial down payment of not less than \$75.00 shall be collected upon each lot unless agreed upon in writing by the parties to this option.

(2) That all of said contracts shall provide for payments of at least \$10.00 monthly, to commence not later than sixty (60) days from the date of said Contract, to be applied upon the purchase price of each of said lots covered thereby.

(3). That said contracts of sale shall provide for interest to be paid on the amounts remaining unpaid at the rate of six (6) percent per annum, said interest to be pro-rated among the parties to this Option in accordance with their interest therein.

(4). That the said Optionees are authorized to collect the installments provided in said Contract of Sale when the same become due and payable and agree that on or before the 10th day of each month thereafter that they will submit the Optionors an itemized statement showing the amounts collected the preceding month from all purchasers, along with said monthly statement they will turn over to the Optionors their portion of said payments to be determined as hereinafter agreed.

It is agreed by said parties that the first \$50.00 of the initial or down payment received from the Contract of Sale shall be paid to the Optionees and that the remaining down payment and the deferred payments shall be equally divided by the said Optionees and the Optionors until the said Optionees and Optionors have received an amount representing their equity in full in said lot or lots, to-wit: the Optionees to receive as their commission any amount secured in payment for said lot or lots over and above the specified Net Price, and the Optionors to receive the full amount designated as Net Price.

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