

## II.

The Purchasers agree to pay therefor the sum of \$18,000.00, of which the sum of \$3,000.00 has been paid at the signing of this Contract, the receipt of which is hereby acknowledged, and agree to pay the remaining balance of \$15,000.00 in three annual installments of \$5,000.00 each on December 1 of each year, beginning December 1, 1962, with the privilege of anticipating all or any part of the unpaid balance.

## III.

It is anticipated that the Purchasers will subdivide the property into not less than ten building lots, and the Sellers agree to release from this Contract and to convey to the Purchasers or to their designees and assignees any lot on payment of the sum of \$1500.00 for each lot.

## IV.

It is distinctly understood and agreed that the interests of the three Purchasers is one-third (1/3rd) each, and the liability of each of the Purchasers is limited to one-third of the purchase price. It is, also, understood that E. W. Marshall and Annie Laura P. Marshall join in this Contract only because the property described herein includes the Northern rear triangular portion of a lot owned by them, and they agree to join in the execution of the deeds to lots including any portion of this triangle but agree that all payments shall be made to A. M. Payne and Martha J. Payne, and they shall look to the said A. M. Payne and Martha J. Payne for payment of their portion of the Contract price.

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