

less than 1500 square feet, exclusive of porches, garages, and basement, shall be constructed on said lots.

5. The Purchasers shall have immediate possession of the property and shall pay all taxes, including the pro rata portion of the taxes for the year 1964.

6. Upon the sale of any lot, the Sellers agree to pay that portion of the stamps on the deed sufficient for consideration of \$1,500.00 for each lot and the Purchasers agree to pay the costs of preparing the deeds.

7. It is distinctly understood and agreed that time is of the essence of this agreement and that on the failure of the purchaser to pay any installment when due or to comply with any of the terms of the contract, or on its failure to pay taxes when due, the Seller may at its option declare the entire balance due and payable, or may terminate the contract, retaining all sums paid as liquidated damages, and the Purchaser shall have no further interest therein.

8. It is distinctly understood and agreed that the interest of the purchasers is one-third each and the liability of each of the said purchasers shall not exceed one-third portion of the purchase price.

9. This contract shall bind and the privilege and benefit shall inure to the heirs, successors and assigns to the parties hereto. It is understood and agreed that the purchasers may organize the corporation and assign the benefits of this contract to said corporation.

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