

calculated on the unpaid principal balance, due and payable semi-annually, the makers reserving the right to anticipate any part or all of the balance due at any time without penalty or fee. The mortgage shall provide that each lot in the subdivision shall be released from the lien of the mortgage upon the payment of the sum of Two Thousand and No/100 (\$2,000.00) Dollars, provided, however, that any such lot to be released shall contain an area not in excess of Twenty-Four Thousand (24,000) square feet. If such lot contains more than 24,000 square feet, the release price shall be increased by an amount equal to Ten (10¢) Cents per square foot in excess of the said 24,000 square feet, to be rounded off to the nearest One Hundred (\$100.00) Dollars. The note shall further provide for obligatory payments to principal in a minimum amount of Thirty Thousand and No/100 (\$30,000.00) Dollars on each and every six (6) months from the date of the note until paid in full, the release price of each lot to be applied to the obligatory payment in the six month period in which the lot is released, all payments to be applied first to interest as of the date of payment and the balance applied to principal as of the date of payment.

## V

The conveyance by the Seller to the Purchasers shall be by good and sufficient warranty deed, free and clear of all liens, encumbrances, restrictions as to the use of the property (saving and excepting only zoning laws and ordinances then applicable), tenancies, easements and rights of way (saving and excepting only the water line right of way which now crosses the property). There shall be excluded from the warranty of the deed the cemetery that is located on said tract. Taxes are to be prorated as of the date of the delivery of the deed, Seller to pay for preparation of deed and stamps due thereon, Purchasers to pay for the preparation of the note and purchase money mortgage, stamps for the note and recording the mortgage.

## VI

Should the Purchasers decide to commence work on the subdivision prior to eighteen (18) months from the date hereof, they shall give sixty (60) days written notice to the Seller of such intention

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