

Purchaser, provided Purchaser has otherwise complied with all other conditions precedent to conveyance. The horizontal property regime affecting each of the condominium sites (A, B & C) shall be filed simultaneously with the deed transferring that parcel to Purchaser. City shall maintain the Deposit in an interest-bearing account satisfactory to Purchaser, and Purchaser shall be entitled to all interest earned thereon.

(d) In the event the Purchaser shall fail to purchase any of the parcels constituting the Property within the time periods and on the terms and conditions hereinafter set forth, for any reasons whatsoever other than a misrepresentation by the City herein or a default by the City under any of its obligations set forth herein, the entire remaining balance of the Deposit shall be forfeited to the City and Purchaser shall have no further rights therein or claims thereto.

SECTION 2. CONVEYANCE OF PROPERTY.

(a) Set forth on Exhibit B, attached hereto and made a part hereof, is a list of the number of condominium units which the Purchaser presently plans to construct on parcels A, B, and C of the Property. Purchaser plans to construct one tennis court and a parking area on parcel B-1, and a professional office building on parcel D. Also set forth on Exhibit B, with respect to each such parcel, is a deadline for the acquisition of said parcel from the City. In the event the Purchaser has not acquired any of said parcels and paid the full purchase price therefore, by the appropriate deadline date, or in the event the Purchaser fails to satisfy any conditions precedent to its right to purchase any parcel prior to the deadline date, then, as of the deadline date for