

such request in light of the overall purpose for the Project and shall not unreasonably or arbitrarily withhold its consent.

(c) At the time of the closing of each acquisition, the City shall convey to the Purchaser fee simple title to such parcel by general warranty deed. At each such closing, City shall be responsible for the payment of any documentary stamps required on such deed, and Purchaser shall be responsible for the payment of recording costs for the deed and any surveys which Purchaser may choose to record. Any and all ad valorem property taxes assessed against the Property at the time of any such sale shall be apportioned between City and Purchaser as of the date of the conveyance. If the amount of the current taxes on the Property is not ascertainable on such date, the apportionment between the City and the Purchaser shall be made on the basis of the amount of the most recent ascertainable taxes on the Property, subject to final adjustment within thirty (30) days after the date the actual amounts of such current taxes can be ascertained. In the event the only information as to the amount of taxes shall be a tax assessment against the entire Property, said assessment shall be divided among the parcels on an apportionment basis according to their respective square footages. Payment of the purchase price for each parcel shall be made in cash at the time of each closing (with appropriate credit for the Deposit, as hereinabove provided).

SECTION 3. CONSTRUCTION OF IMPROVEMENTS.

Both of the parties hereto represent and agree that Purchaser has presented to the City its preliminary plans for the construction of condominium projects on parcels A, B, and C, and has generally described its intentions with respect to the remainder of the Property. City has