

II  
CONTINGENCY

This Contract of Sale shall be contingent upon the Buyer obtaining approval of the State Board of Bank Control and F.D.I.C. to construct a branch bank for the Buyer on subject property. In the event any of the regulatory agencies reject the Buyer's application for a branch bank, the Seller shall be entitled to retain out of the Ten Thousand (\$10,000.00) Dollar binder, One Thousand (\$1,000.00) Dollars per month until the Seller shall receive from the Buyer a copy of the notice of rejection of the application. If the notice is received other than on the monthly anniversary date of this Contract, the One Thousand (\$1,000.00) Dollars shall be prorated to the time the Seller receives the copy of the rejection from the Buyer. Notwithstanding anything herein to the contrary, if the Buyer has not received notice of approval or disapproval on it's application by April 30, 1982, and further, unless the Buyer is willing to go forward with the terms of this Contract without such approval then this Contract will automatically terminate and the Seller shall return to the Buyer all monies paid under this contract except for the sum which shall be retained by the Seller as provided herein. Should the Buyer decide to go forward with the terms of this contract without regulatory approval, it MUST notify the seller of its intentions to do so on or before April 30th, 1982.

*W. M. M. W.*

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