

9. The Seller hereby agrees that the Trustees under the deed of trust shall execute deeds of dedication, upon the request of the Purchaser, relating to subdivision and resubdivision of said land, and deeds of release for public utility easements in order to allow said land to be divided into building lots and streets dedicated to public use where such are not inconsistent or contrary to the Subdivision and/or Zoning Ordinances of the Town of Leesburg, without curtailment of the principal indebtedness. The said Trustees named in the trust are hereby directed to join in said deeds of dedication relating to subdivisions and resubdivisions of said land and deeds of release for public utility easements without the necessity of the authorization of the holder or holders of the notes.

10. The Seller hereby stipulates that the Town of Leesburg's water and sewer system are located in relation to the aforesaid tract, as more particularly shown on a certain plat which is attached hereto and labeled "Exhibit B," which plat shows both the location and size of existing water and sewage facilities.

11. This property shall be conveyed to the Purchaser free and clear of any and all liens of any kind or nature, and free of any charges for sewer and water lines in existence as of the date hereof, whether assessed or not.

12. The Seller warrants that there are no covenants on said land which is the subject matter of this contract which would prohibit its use as zoned. If such covenants be found prior to settlement, then this contract may be declared off at the option of the Purchaser and the deposit returned to the Purchaser.

13. The Purchaser shall have the right to go upon the property at his own risk to make the necessary engineering, building and soil test studies prior to settlement and possession, but such tests shall not interfere with the airport operation. In the event that such studies do not turn out to be satisfactory to the Pur-

chaser, he may, within sixty (60) days of the date of acceptance of this contract, notify the Seller by registered mail of his cancellation of this contract and have his deposit returned in full.

14. The Town reserves the right to request appropriate rights-of-way for streets, water and sewer lines.

15. It is hereby agreed that title to said tract of land is to be insurable, free of any exceptions by a recognized title insurance company, or the sale is to be declared off at the option of the Purchaser and the deposit returned. However, should there be any defects of title of such a nature that they can be corrected by proper and efficient legal action, then the Seller shall have the option to clear said defects within six months after it is notified in writing of said defects. In the event said Seller does not desire, or is unable to cure said defects, it shall have the option to terminate this contract without penalty. The Purchaser hereby agrees that it will notify, in writing, the Seller within sixty (60) days prior to closing of any defects in title, and, in the event said Purchaser does not so notify the Seller, it shall be considered that said defects are waived.

16. In the event that all of the conditions set forth herein are complied with and the Purchaser fails to settle in accordance with the provisions of this contract, the deposit shall be forfeited one-half to the Seller, one-half to the Agent, and such sum shall be considered liquidated damages and the Purchaser shall be relieved of all further liability by virtue of this contract.

17. All taxes, utilities, sewer and water charges are to be pro-rated at the time the Seller has the right of full possession.

18. Purchaser shall have the right, when full possession is given, to raze any and all improvements on the land and said provisions shall be incorporated in the deed of trust.

19. The Seller reserves the right to use the area to be

covered under the lien of the deed of trust beyond the date of settlement for an airport, but such use and possession shall be discontinued within twelve (12) months from the date of the settlement. After settlement, the Purchaser is exempt from interest payments to the noteholder during the period of time the Seller uses the land for an airport. Possession will be given at settlement of the five acre tract mentioned in Paragraph 6 hereof. However, so long as said Seller has possession and uses the remaining land for an airport, the Purchaser shall not use said five acre parcel of land in such a manner as to interfere with normal airport operations, however, this restriction shall not prevent the erection of apartment buildings on said five (5) acre tract.

20. Settlement shall be made under this contract within ninety (90) days of the date that all contingencies in this contract are met and complied with. However, in no event shall this contract be binding upon the parties hereto any later than May 14, 1963. In the event said contingencies are not met by that date, then either party hereto shall have the option of declaring this contract null and void and the Purchaser shall be entitled to the return of its deposit. Settlement upon this contract shall be conducted in the Town of Leesburg, Leesburg, Virginia.

21. The risk of loss or damage to said premises by fire or other casualty until the delivery of the deed of bargain and sale is to be assumed by the Seller.

22. The Seller agrees to furnish and convey the above described property with a General Warranty Deed, complete with Federal Revenue Stamps. Examination of title, surveys, notary fees and all recording charges, including those of purchase money trust, will be at the cost of the Purchaser.

23. Any conditions of this contract that cannot be completed or terminated upon the execution and delivery of the deed of bar-