

A G R E E M E N T

AGREEMENT made / / 7 , between KMS PROPERTIES, COMPANY, a domestic corporation, having its offices and principal place of business located at 50 West Broad Street, Columbus, Ohio, or its assigns, Seller,

and,

Purchaser.

1. Seller agrees to sell and convey and purchaser agrees to purchase the lot and house in the Town of Southampton known and designated as Lot No. _____ on a certain map entitled, "Map of Whalebone Landing", filed in the Office of the Clerk of Suffolk County, New York.

2. The house referred to shall conform substantially to seller's existing model Mark _____ on Lot No. _____ as to workmanship and materials, exclusive of furnishings and fixtures except as set forth in this contract as follows:

- a) Appliances to be General Electric, or of equal quality, and shall consist of at least a 17 cubic foot refrigerator freezer combination; dishwasher; garbage disposal and Jenn-air electric range with oven;
- b) Fireplace or free standing wood burning stove;
- c) 2 coats of paint throughout, purchaser's choice of colors;
- d) Wall to wall carpeting throughout as per seller's samples;
- e) 200 amp electrical service;
- f) 82 gallon electric hot water heater quick recovery unit with 42 gallon water tank;
- g) Chrysler Air Temp oil fired forced air furnace system, or equal, adaptable for central air conditioning, with 550 gallon underground fuel tank;
- h) 4" casing well, submersible pump; and,
- i) 6" fiberglass insulation or equivalent in all exterior walls, 12" fiberglass insulation or equivalent in open spaces above 2nd floor ceiling.

3. The price is (\$ _____) DOLLARS payable as follows:

a) The sum of (\$ _____) DOLLARS on the signing of this contract; by check subject to collection, the receipt of which is hereby acknowledged and which amount shall be held in escrow by RICHARD PELLICANE, as attorney for seller, until delivery of the Deed or default by the purchaser, at which time said down payment shall be released to seller or, if seller shall default hereunder or in the circumstances referred to in paragraph 8 hereof, the same shall be returned to purchaser; and,

b) The sum of (\$ _____) DOLLARS cash or certified or bank officer's check upon delivery of the Deed.

EXHIBIT E

4. The deed shall be a bargain and sale deed with covenant against grantor's acts, shall be in proper statutory form for recording and shall be duly executed and acknowledged by seller at seller's expense, so as to convey to purchaser the fee simple of the said premises, free of all encumbrances, except as herein stated, and shall also contain the covenant required by subdivision 5 of Section 13 of the Lien law.

5. The premises are sold and are to be conveyed subject to:

a) The purchasers securing a purchase money mortgage authorized by purchasers to be arranged by seller with the Merchants Bank of Indianapolis, Indianapolis, Indiana, payable over a period of thirty (30) years in an amount equal to ninety percent (90%) of the purchase price herein payable in monthly installments, including interest at the rate of seven and three-quarters per centum (7-3/4%) per annum and the parties agree to use due diligence in applying for such commitment; at the seller's option the amount of the mortgage will be rounded off to the next higher \$100 figure and the cash payment reduced (or returned as appropriate) in a like amount;

b) Easements for screening and planting and for sewer, water, gas, fuel line, drainage, electric, telephone and other similar utilities, if any, granted or to be granted; and,

c) Covenants and restrictions recorded or to be recorded, provided same do not prohibit the use of the premises for one-family dwelling purposes.

d) Declaration to be recorded by Seller which appears as Exhibit A in the Offering Plan submitted by Seller to the Attorney General of the State of New York.

e) At closing, the seller will deliver a Certificate of Occupancy or photocopy covering all present structures requiring same on premises, fire underwriters certificate and survey print, or a photocopy thereof.

6. Title to streets and road widenings is reserved by seller for dedication for public use and the granting of easements for utilities.

7. The seller reserves the right to make such changes and/or substitutions in the construction as may be required, authorized, and/or approved by the lending institution or by governmental agency having jurisdiction thereof or necessitated by strikes or the unavailability of materials from local sources, provided the same are equal or better in value as the original construction.

8. Purchasers agree to accept delivery of the premises on or about 120 days from the receipt of a firm mortgage commitment should said premises be complete and ready for delivery by the seller. In the event, however, if the completion of the house is prevented or delayed by any circumstances, seller, at its option, shall have the right to postpone the closing of title for not more than 12 months from the date of receipt of said mortgage commitment. If the house is not completed in accordance with the rules and regulations of the governing municipalities, or, if the seller is unable to convey title in accordance with the terms of this agreement by such postponed dates, seller will refund all money paid on account by purchasers and all parties shall thereupon be discharged of all liability under this agreement. If the credit of the purchaser is deemed unsatisfactory by seller, seller will likewise refund

all such money, with similar discharge of liability. If seller obtains a mortgage commitment for purchaser, seller's obligation with respect to arranging the purchase money mortgage is fully satisfied.

9. The purchasers further agree to apportion with the seller and to pay the apportioned amount to be due at the time of closing for taxes, water rates and fuel oil.

10. The purchasers shall also make the usual and/or required deposits with the lending institution in order to set up an estimated fund for future payments of taxes, water rates, and/or insurance premiums.

11. The deed shall be delivered at the office of seller's attorney, RICHARD PELLICANE, 60 Windmill Lane, Southampton, New York 11968, telephone area code 516 - 283-4434 or 727-5544, or at such other place as seller may so designate, on or about 120 days subsequent to the receipt of mortgage approval. Seller reserves the right to establish at closing an appropriate escrow arrangement in an amount sufficient to insure the completion of any uncompleted on-site improvements.

12. The risk of loss or damage to said property by fire or other casualty until the closing of title is assumed by seller.

13. Seller reserves the right to vary roofing, siding, window and chimney treatment and materials as may be necessary for variety of appearance as to similar houses or to conform to the requirements of the Architectural Review Board and specifically to substitute framed out material similar to the siding for the masonry on the chimney.

14. This sale includes the rights to use of the common areas and beach rights as set forth in an Offering Plan submitted to the Attorney General of the State of New York.

15. This agreement shall not be assigned or recorded by purchasers.

16. THIS AGREEMENT CONTAINS THE FINAL AND ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO AND THEY SHALL NOT BE BOUND BY ANY TERMS, CONDITIONS, STATEMENTS OR REPRESENTATIONS, ORAL OR WRITTEN, NOT CONTAINED HEREIN. The stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

IN WITNESS WHEREOF, this agreement has been duly executed by the parties hereto.

In the presence of:

KMS PROPERTIES COMPANY, Seller

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By: _____
MELVYN TOOMEY, Agent

Purchaser

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Purchaser