

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 & C, and has generally described its intentions with respect to the remainder of the Property. City has reviewed and approved those plans. City has the right to approve final plans for the improvement on each parcel prior to the sale of such parcel. City will notify Purchaser of its decision not later than fifteen (15) days after receipt of any plans submitted to it by Purchaser and failure to give any notice of disapproval within said time period shall constitute approval. The Director of Community Development shall have the authority to approve all plans on behalf of the City, and his consent shall not be unreasonably withheld.

SECTION 4. IMPROVEMENTS TO BE CONSTRUCTED BY THE CITY.

In consideration of this Agreement and the undertakings of the Purchaser set forth herein, City agrees to construct standard