

Page 4 of 5

- 1) The said property shall be used only for a single family dwelling including appropriate outbuildings, corrals, or garage; the property will not be subdivided, nor will it be used for any commercial purposes. No part of the said land may be separated in ownership from the rest.
- 2) The ownership of the said property may pass from buyer to his heir or heirs at death but the agreements here specified are binding on such heir or heirs and their successors in title.
- 3) If the buyer or his heirs at any time place the property for sale, the sellers or their heirs are hereby given a first option lasting two years, the beginning date of which is specified by a registered letter so declaring the property is for sale; the option is for the sellers to purchase the land at the same price paid, plus an amount represented by the value of improvements at that time, determined as the average appraised value by two independent professional appraisers, one each designated by the respective parties. Should the property so pass to the ownership of the sellers or their heirs, the restrictions on use become null and void. If the sellers or their heirs fail to exercise the option to buy within the two years, the land use restrictions remain on the property in perpetuity, regardless of who may be the owner.
- 4) If the buyer or his heir or heirs transfer the property by deed of gift, the agreements here specified are binding on the donee or donees and their successors in title.