

When fully paid for, according to the above agreement, I am to receive a warranty deed, conveying said real estate to me in fee simple, with good and merchantable title, except a reservation unto the Federal Farm Mortgage Corporation, its successors and assigns, an undivided 1/4 of all minerals and mineral rights in and under said above described property for a period of 25 years from and after October 14, 1945, and as long thereafter as there is production or the premise are being operated and developed, and subject to the covenants and restrictions which are set out herein as follows:

RESTRICTIONS GOVERNING LAKE ELBO SUBDIVISION

It is mutually agreed and covenanted by and between the Lake Development Company, "Inc.", a corporation, and all owners of lots in the Lake Elbo Subdivision, that all of the said lots and the owners thereof shall be bound by the following covenants and restrictions until and including July 1, 1973.

1. That there shall not at any time hereafter be erected upon the above described real estate, or upon any part of the same, any building or erection other than for residence purposes, and no business of any nature shall be permitted, maintained or conducted thereon. Not more than one residence at a time shall be placed or kept thereon; and no such residence shall be designed or converted for the use of more than one family.

2. No house or structure of any kind shall be built or located upon any lot or upon the parkway surrounding the Lake, or be placed within the waters of said lake or upon the surface thereof until complete plans and specifications have been submitted to the Lake Development Company, Inc., for its approval and upon a building permit subsequently had and obtained from said company.

3. No sewage, rubbish, foreign matter or thing shall be permitted to pass from or be stored, kept or allowed to pollute, or render Lake Elbo unsanitary or undesirable. All garbage must be kept in covered fly and insect proof containers, and said containers must be placed where they will not be offensive to other property owners. No livestock or poultry shall be kept upon any lot.

4. Grantor may change and alter any and all maps and plats of the subdivision and change the location of any and all roads, streets and alleys thereon, at any time, so long as such alterations and changes do not materially effect the right of ingress and egress to and from all lots previously conveyed.

5. Grantor reserves to itself or assigns the right to erect telephone poles or poles for carrying electric current at the intersecting corner of any two or more lots, and the right to lay sewer pipes, water pipes, gas lines, and appurtenances thereto through or across said lot and shall have at all times the right of ingress and egress for the purpose of repairing and maintaining the same. Grantor further reserves unto itself or assigns an easment for the purpose of service for utilities which eventually may become necessary but have not been specifically enumerated above.

6. As a part of the consideration for the sale of this lot, Grantor, or its assigns, shall have the right to assess the owner of this lot after August 1, 1949, and each year thereafter, such sum as Grantor shall deem necessary for the upkeep and maintenance of the dam, roads, lake, grounds, and other improvements, provided, however, that all lots shall be assessed equally with the exception of lots held by the Lake Development Company, and that no assessment for any one year shall exceed the sum of Thirty Dollars (\$30.00) per lot, and further provided that the assessment as levied each year shall be and become a lien without filing of suit or legal procedure to establish such lien on said lot if not paid within thirty days after said assessment is made. Lake Development Company shall not be assessed for lots owned by it and any assessment, which has become a lien against a lot which has been sold by Lake Development Company on contract, shall at once cease to be a lien should it through forfeiture again become the property of Lake Development Company.

7. No easement shall be granted by Grantee concerning said lot except with written consent of, Grantor, or its assigns.

8. The Grantor may assign its rights and privileges in any or all of these restrictions to the Lake Elbo Club, a non-profit corporation, upon the incorporation thereof.

9. Said restrictions may be extended beyond said twenty-five year period for a new period not exceeding twenty-five years, by an instrument executed by the then owners of a majority of the lots in said subdivision and duly acknowledged and recorded, before the expiration of said twenty-five year period, and further extensions may be effected in like manner.

The Lake Development Company, Inc., agrees to complete the dam and roads, as shown on the recorded plat of the Lake Elbo Subdivision to comply with the rules and regulations of the State Engineer of the Division of Water Resources of Kansas, and to reserve a parkway surrounding the Lake to which the owner of the above said lot shall have access at all times.

Lake Development Company, Inc., will organize and cause to be incorporated a non-profit corporation to be known as Lake Elbo Club. The Company will cause to be delivered to each property owner one (1) share of stock in said club for each lot owned in the Lake Elbo Subdivision, each share having a book value of One Hundred Dollars (\$100.00) per share, which stock shall be non assessable, subject to the by-laws of the club, and transferable only with the sale of the lot for which it was issued; the Company agrees to convey, by deed, the lake, parkways, dam, spillways, playgrounds, all roadways, alleys, and walkways, as shown on the recorded plat of the Lake Elbo Subdivision, to the Lake Elbo Club, when organized, the said conveyance being free and clear of all incumbrances, except those specifically set out above.

I hereby agree to pay the real property taxes hereafter assessed against the lot hereinabove described.

It is agreed that in the event of my failure to make the payments herein provided for, for a period of sixty (60) days after maturity, said contract is subject to cancellation at the option of the Grantor herein. Time and punctuality in the making of said payments are hereby the essence of this contract and material hereto.

It is, however, understood and agreed that the vendor may elect, instead of forfeiture, to sue and recover all unpaid installments from the vendee, but shall not have the right to do both. Notice of the exercise of the option to cancel said contract shall be given the vendee by mailing the same to the vendee at the address given below.

This Application shall not be binding upon Lake Development Company, Inc., until accepted by it, and subject to the terms of the acceptance submitted herewith, and if not accepted, any payment made herewith or hereafter shall be returned to me in full.

WITNESS MY HAND, this.....day of....., 19.....

Signed