

PURNELL INC.

Builders - Developers
Rt. 50 East Box 328
BERLIN, MARYLAND 21811

WE, PURNELL, INC., propose to furnish all labor and material as described on the specifications and plans by G K Industries, Inc. and designed by Harry G. Kemy entitled 65 Unit Condominium Building, 18th Street and Boardwalk, Ocean City, Maryland for Surf-Bird, Ltd, Developers.

These plans and specifications are dated November 28, 1971. The building will be located per the enclosed site plan.

This agreement per the attached initialed plans and specifications shall constitute the total contract between Surf-Bird, Ltd. owner and Purnell, Inc. the General Contractor. Items expressly excluded are the appliances, water and sewer hook-up charge and landscaping for the project. Everything else shall be included per attached plans and specifications.

Invoices are due ten (10) days after receipt. All past due balances shall incur a monthly service charge of one percent (1%) per month or twelve percent (12%) per year on unpaid balances.

WE PROPOSE to furnish labor and material — complete in accordance with above specifications, and subject to conditions found on both sides of this agreement, for the sum of:

One Million Five Hundred Thousand dollars (\$ 1,500,000.00).

Payment to be made as follows: Per Draw Schedule to be approved by Contractor.

ACCEPTED. The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. (Read reverse side).

Date of Acceptance 12/20/71
By Surf-Bird Ltd.
By Michael Quillin - V. Pres.

Respectfully submitted,

PURNELL, INC.

By [Signature]
Note: This proposal may be withdrawn by us if not accepted within 15 days.