

In consideration of the premises, terms, provisions and conditions therein contained, the parties mutually agreed as follows:

"(1) The party of the second part agrees to advance from time to time as may be necessary, or become liable for one-half of all expenses incurred through the expedient laying out of the said lots, or any part thereof into a townsite, the survey filing a plan and advertisement of the same, and of the costs and expenses of clearing, grading and laying out the streets, and of the clearing of timber from the same lots, and all other necessary and expedient expenses or outlays in connection with the development of the said townsite, and the exploration of all mineral rights thereon.

(2) The party of the second part further agrees to devote a reasonable amount of his time and attention to the affairs of the said townsite, and to assist in the laying out, and improvement of the same, and the sale thereof.

(3) In consideration thereof, the party of the first part agrees to, and does hereby grant, assign and give to the party of the second part an undivided one-quarter share, or interest in the proceeds arising from the sale of the said townsite, in lots or otherwise, the timber and mining rights thereon, and in all profits or benefits arising therefrom, in any respects whatsoever.

(4) Proper books of account shall be kept of the receipts and expenditures, in connection with the said townsite, and an audit of the same shall be made at the expiration of every six months from the date thereof, or oftener, if deemed advisable by either party hereto, and the party of the second part, shall have access to the said books at any time.

(5) A division of the profits, if any shall be made, every six months, until the whole of the interests of the parties hereto, are disposed of.

(6) The party of the first part shall devote his time and attention to the requirements of the said townsite, and act in conjunction with the party of the second part.

This agreement shall enure to the benefit of, and be binding upon the parties hereto, their heirs, executors, administrators and assigns, respectively."

This agreement was duly executed under seal and witnessed by the solicitor who drew the same. It will be seen that there is an important difference between the informal agreement, and the document as finally prepared.