

Association, proceeds of which Tenant agrees to use solely for its initial construction upon the leasehold premises. Landlord agrees to subordinate the leasehold premises to the lien of such real estate mortgage and to execute such real estate mortgage to pledge the leasehold premises as collateral for the payment of such loan, provided that Landlord is not to assume any liability or obligation for the payment of such loan or any interest or cost incident thereto, and provided further William M. Webster, Jr., William M. Webster, III, E. E. Stone, Foster McKissick, <sup>MANdeville</sup> ~~Mandeville~~ Rogers, and Charles E. Robinson, Jr., shall execute and deliver to the Greenville Airport Commission their certain written indemnity agreement with joint and several liability for (a) the performance of the within lease, and (b) for the payment of the aforesaid loan, including interest, cost, and any amount assessed under the terms and provisions of the loan, or (c) for payment of the fair market value of the leasehold premises in the event the Greenville Airport Commission is deprived of the ownership of the leasehold premises. The Landlord shall have the right, but not the requirement, to assume the aforesaid loan upon default, and Tenant agrees to furnish to Landlord a written agreement from the mortgagee acknowledging the Landlord may assume such loan at any time upon default, but is not required to assume such loan upon default, which agreement of the mortgagee shall be incorporated and made a part of this agreement by reference.

It is expressly agreed that any default in the terms of the aforesaid loan and/or the mortgage incident thereto shall constitute a material breach and default in the terms of this lease agreement and, further, default in the terms of this lease agreement shall also constitute default in the aforesaid loan upon which default Landlord shall have the right, but not the obligation, to assume the loan and shall thereby acquire all rights of the Tenant in the loan and in the leasehold premises, including, but not limited to, the rights and remedies enumerated in Paragraph (7) and as an additional remedy, the right to secure the appointment of a receiver for Thunderbird of Greenville, Inc.

The written indemnity and guaranty agreement of the aforesaid individuals shall be incorporated and made a part of this lease agreement by reference.