

It is agreed between the parties that if a Purchaser fails to pay either (1) his mortgage debt as detailed above, or (2) his proportionate share of the approved operating expenses within thirty (30) days receipt of written notice from the Seller, such action will constitute default. The defaulting Purchaser shall have no further interest in the described property and shall promptly execute and deliver a general Warrant Deed conveying his fractional interest in the described property to the Seller. The Seller shall be entitled to possession of the Warrant Deed and shall be discharged in law and equity from all liability to make and execute the deed referred to hereinabove, and shall be entitled to claim and recovery and all other remedies at law or in equity as permitted under the laws of the State of South Carolina.

Be it further understood between all parties that no action may be approved or adopted which would violate the provisions of any of the following documents:

- (1) Master Deed and By-Laws of the Sea Pines Plantation Harbour Town Cutter Court II Horizontal Property Regime XXXVI,
- (2) The Purchase Agreement between Cutter 936, A Joint Venture, and the Sea Pines Plantation Company dated the 22nd. day of October, 1973,
- (3) Agreement between Sea Pines Plantation Company and the Association of Sea Pines Plantation Property Owners, Inc. dated the 17th. day of June, 1974,
- (4) Cutter 936 Interval Ownership Agreement dated the 15th. day of April, 1975.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 10 day of April, 1975.

IN THE PRESENCE OF:

Suzan B. Cleary  
D. Daniel Capell  
 As to Seller

[Signature]  
 Cutter 936, A Joint Venture  
 Seller

[Signature]  
Suzan B. Cleary  
 As to Purchaser

[Signature]  
 Thomas L. Macfie, Purchaser