

balance and accrued interest due on said indebtedness on date of default by Carolina Springs Golf and Country Club, Inc. Notwithstanding the fact that Carolina Springs Golf and Country Club, Inc. and/or any of its subsidiaries, their respective successors and assigns, may hereafter become indebted to Laurens Federal Savings & Loan Association or any of its subsidiaries, their respective successors and assigns, all monies hereafter received on account of such indebtedness shall be considered as a payment on account of the indebtedness by Carolina Springs Golf and Country Club, Inc. in favor of Laurens Federal Savings & Loan Association for which the written subordination by H. B. Cooper and W. M. Chamblee, Sr. is given.

2) That Laurens Federal Savings & Loan Association shall not institute any legal proceedings of any kind or nature whatsoever by reason of default by Carolina Springs Golf and Country Club, Inc. on account of said indebtedness prior to expiration of the option of H. B. Cooper and W. M. Chamblee, Sr., to purchase said indebtedness as hereinabove provided.

3) That in the event of default by Carolina Springs Golf and Country Club, Inc., under the terms and provisions of the aforesaid note and mortgage and if H. B. Cooper and W. M. Chamblee, Sr., shall exercise their option to purchase said note and mortgage as hereinabove set forth by making payment to Laurens Federal Savings & Loan Association of the amount necessary for such purchase to be determined in the manner hereinabove set forth, Laurens Federal Savings & Loan Association shall thereupon assign said note and mortgage, without recourse, to H. B. Cooper and W. M. Chamblee, Sr.,