

excess of fifteen days, the Association may collect a "late charge", not to exceed an amount equal to 5 per centum (5%) of any such past-due installment payment. If default be made in the payment of any installment due for a period of thirty days, or on default in any other term contained in any of the various notes, mortgages, loan agreements, modifications, amendments, then in that event, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the Association. Failure to exercise this option shall not constitute a waiver of the right to exercise it in the event of any subsequent default. If the Association secures the services of an attorney for collection or if any part of the debt is collected through legal proceedings of any kind, the undersigned, Holly Tree Country Club, Inc., agrees to pay all costs of collection, including a reasonable attorney's fee.

4. Holly Tree Country Club, Inc. has represented to the Association that it intends to vigorously pursue the sale of memberships in the Country Club so as to improve its financial condition. In this connection, said Country Club, through its officers and directors, have proposed a plan to the Association as set forth hereinafter. It is specifically understood by the parties hereto, and notice is hereby given to whom it may concern, that Fidelity Federal Savings & Loan Association has expressed no opinion and made no representation as to whether said plan as proposed by Holly Tree Country Club, Inc. is in keeping and in accordance with the various By-Laws and regulations governing said Country Club. The plan, as set forth hereinafter, is a condition of this Modification Agreement:

(a) During the one-year period commencing with the date of this Agreement, of the first thirty-five shares sold by Holly Tree Country Club, Inc., \$1,000.00 of the sales proceeds from the sale of each share of stock shall be placed in an escrow account, which account must require the permission of Fidelity Federal Savings & Loan Association for withdrawal, with such funds to be used for the purpose of acquiring golf course maintenance equipment, for repairs to the tennis courts and for the beautification of the Clubhouse grounds. Any such golf course equipment acquired shall be

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