

2. That Palmetto Bank 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 Palmetto Bank of the amount necessary for such purchase to be determined in the manner hereinabove set forth, Palmetto Bank shall thereupon assign said note and mortgage, without recourse, to H.B. Cooper and W.M. Chamblee, Sr., certifying in writing the amounts due by Carolina Springs Golf and Country Club, Inc., thereunder and the amounts of all payments theretofore received by Palmetto Bank on account of said indebtedness; provided, however, that in the event H.B. Cooper and W.M. Chamblee, Sr., do not exercise their option to purchase said note and mortgage as hereinabove provided, H.B. Cooper and W.M. Chamblee, Sr., shall have no further rights or privileges relative thereto and Palmetto Bank shall thereafter have the exclusive right and privilege to institute such legal proceedings or to take such other action as it in its sole discretion shall deem advisable.

4. That Palmetto Bank shall neither agree nor consent to any extension, renewal or modification of the terms and provisions of the aforesaid note and mortgage of Carolina Springs Golf and Country Club, Inc., and shall not advance any further sums on account thereof without the prior written consent of H.B. Cooper and W.M. Chamblee, Sr.

5. That the within agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs and assigns.