

ten days to the Purchaser of its intent to repurchase said tracts of land previously conveyed to the said Purchaser by the said Grantor as hereinabove described, and shall pay to the said Purchaser a sum representing all monies due the said purchaser on account of golf carts used and rented from the Purchaser in the operation of Grantor's golf course plus any and all sums expended by the said Purchaser upon mortgages, (principal and interest) encumbering said property, obligations and debts of the Grantor or bills or accounts owed by the said Grantor as well as all funds expended by the said Purchaser in the improvement of the facilities known as Whippoorwill Country Club or the golf course in general, it being intended that the Grantor shall fully reimburse the Purchaser for expenditures made by it in the operation and improvement of said facilities.

(3) The amounts so paid by the Grantor to the Purchaser in the exercise by the former of its right to repurchase shall be fully established by the said Purchaser by checks, receipts and other lawful indicia indicating payment of said money and to that end the Purchaser shall keep adequate and full records so as to accurately reflect the funds so expended.

(4) Upon payment by the Grantor to the Purchaser of the sums above set forth, the Purchaser shall promptly execute and deliver to the Grantor, or to its assigns, its deed in due form of law reconveying all of the lands and properties heretofore conveyed by the Grantor to the Purchaser. This Agreement shall forthwith terminate upon the execution and delivery of said deed.

(5) Should there be any foreclosure action brought by any party covering any portion or all of the premises heretofore conveyed or being conveyed by the Grantor to the Purchaser, the same resulting in a sale of any or all of the lands so conveyed, then and in such event if there should be a surplus of monies over and above the said mortgage indebtedness including all attorney's fees and costs so that funds would accrue to the mortgagor on any note heretofore executed by the Grantor, then said excess funds shall be applied first against any and all sums due the Purchaser for rental of its golf carts or any of the funds which the Purchaser may have there tofore expended in the improvement of the golf course or the golf club facilities owned by the Grantor or expended in behalf of the said Grantor in liquidation of any of its indebtedness or bills, with any residues remaining to be paid over to the Grantor, its successors and assigns, it being intended