

mortgage aforesaid, provided the Mortgagee shall give to the Mortgagor notice of such delinquency at its last known mailing address and the Mortgagor shall have failed to exercise its privilege to remedy said default within thirty (30) days after the date of mailing of such notice. The amount of such delinquency is the limit of the amount that may be withdrawn from said escrow account and such process may be repeated from time to time as long as funds remain in said escrow account for the purpose of remedying any and all delinquencies. This pledge shall continue as long as the Holly Tree Country Club, Inc., note and mortgage shall have a balance on the principal in a greater sum than \$400,000.00. The rights conferred upon the Mortgagee by the terms of this paragraph shall in no way be affected by any transfer of title to the premises covered by the mortgage. It is further specifically agreed that the Mortgagee may, at its option, proceed to exhaust the real estate security of Holly Tree Country Club, Inc., through foreclosure or otherwise and to retain this pledge to secure any deficiency and acting as above provided, but without further notice and apply said escrow balance toward liquidation of any deficiency. The Mortgagor and the Mortgagee further agree to execute, upon request of each other any collateral pledge agreements, escrow agreements or other documents which may be necessary or desirable in the opinion of the other to carry out the terms and conditions contained in this paragraph.

8. The terms and conditions contained in the foregoing Agreement shall be binding upon any purchaser who may assume any mortgage indebtedness owned by the Mortgagee on the property to which the Mortgagor now holds title, provided that the Mortgagee may, at its option, at any time and in lieu of said escrow account being established as hereinabove provided, require the Mortgagor or any purchaser from the Mortgagor who may assume said mortgage or mortgages to pledge additional assets or security to assure Mortgagee that the Holly Tree Country Club, Inc., indebtedness due on said \$1,072,500.00 note shall be reduced to the sum of \$400,000.00.

9. The terms and conditions contained in the Modification Agreement shall be a part and parcel and incorporated by reference into all of the above mentioned notes and mortgages given by Mortgagor to Mortgagee. In the event of any conflict in the terms and conditions of the within Agreement and the terms of said notes and mortgages, as supplemented by other Agreements, the terms and conditions contained in this Modification Agreement shall take precedence and control. This Agreement shall be null and void after both the indebtedness due Mortgagee by Mortgagor, and the indebtedness due on the \$1,072,500.00 note given by Holly Tree Country Club, Inc. to Mortgagee has been reduced to the principal sum of \$400,000.00 or less, whichever is the last to occur. Except as herein specifically modified, supplemented or amended, the terms and conditions of the foregoing notes and mortgages and all Agreements connected therewith between the Mortgagor and the Mortgagee shall continue in full force and effect.

10. The undersigned endorsers to the original \$2,000,000.00 note and mortgage given by Holly Tree Plantation, a Limited Partnership, to Fidelity Federal Savings and Loan Association, dated February 1, 1973, have executed this Agreement by way of consent as evidence of their agreement to any modifications of the original terms, conditions or liabilities of said original note.