

shall keep and continue Holly Tree Country Club as an operating country club, and shall in good faith formulate a plan to admit all members or stockholders existing on the date of conveyance aforesaid as members or stockholders of the new and continued country club entity, and give to each member or stockholder credit for the value of his equity membership or stockholder interest in the former corporate country club entity as of the date of conveyance: provided, however, that nothing contained herein shall prohibit the Plantation from reselling any assets acquired in said deed of conveyance to a third party or parties for the continued operation of the same as a country club and after recoupment in full of all costs and expenses of the Plantation connected therewith, of turning over all net profits, if any, made by the Plantation from such resale or resales to the stockholders or members of the present corporation as of the date of conveyance for distribution among them as they may agree.

4. In lieu of the exercise of an option to purchase in the event of a notice of foreclosure as set forth in the preceding paragraph, the Plantation may, at its option, advance the funds to cure any default, in which event the Club shall be indebted to the Plantation in the amount of such default or defaults with interest at the same rate as that set forth in the note from the Club to Fidelity Federal Savings and Loan Association, which amount shall be due and payable on demand.

5. Nothing contained in this Agreement shall be construed to prohibit the Club from selling and conveying to a third party or parties any of the real property or other assets owned by the Club within the period of default and prior to foreclosure by the owner and holder of the mortgage loan given by the Club to Fidelity Federal Savings and Loan Association, subject to the condition that within said period such third party purchaser or purchasers shall cause the Plantation to be released and discharged in full from its obligations to Fidelity Federal Savings and Loan Association to continue a pledge of any of its property or assets,