

shall exist under such lease as of such date. First Federal shall have the right to prepay any part or all of such payments at any time without penalty and without discount.

2. The parties agree that First Federal shall have all rights of the lessee under said lease including any purchase options which may exist thereunder.

3. If First Federal sells Pebble Creek Golf Club at any time and if the new owner agrees in writing to assume First Federal's obligations hereunder, Falco agrees to release First Federal from such obligations if such purchaser is acceptable to Falco, provided that such approval shall not be unreasonably withheld by Falco.

4. The Receiver consents on behalf of Pebble Creek to the assumption herein set out.

IN WITNESS WHEREOF, the parties have set their hands and seals this 24 day of MAY, 1977.

FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION

BY: [Signature]

Attest; [Signature]

LOU BRUMMER, RECEIVER

[Signature]

THE FALCO CORPORATION

BY: [Signature]

Attest; [Signature]

RECEIVED BY BILL BOZEMAN & ASSOCIATES 24 MAY 77 [Signature]

EXHIBIT D