

and notice is hereby given to whom it may concern that AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION has expressed no opinion and made no representations as to whether plans as proposed by HOLLY TREE COUNTRY CLUB, INC., is in keeping with and in accordance with the various By-Laws and regulations governing said Country Club.

A. During the three (3) year period commencing January 1, 1984, HOLLY TREE COUNTRY CLUB, INC., will be permitted to accept all proceeds from the sale of the first 100 Membership Certificates, except \$400.00, which all amounts over \$400.00 shall be placed in an Escrow Account, which account must require permission of AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION for withdrawal. Such funds shall be used to improve the golf course and club equipment and facilities.

B. \$400.00 of the sales proceeds of Membership Stock Certificates sold shall be paid directly to AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION for the purpose of reducing the outstanding principal indebtedness, and said payment shall in no way constitute a pre-payment of installments. In other words, regular monthly installments shall continue to be due and payable on a monthly basis.

C. If, during the three (3) year period commencing January 1, 1984, and ending December 31, 1987, said Country Club sells in excess of 100 membership stock certificates, then in that event, the entire proceeds from the sale of each share of stock shall be paid directly to AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION for the purpose of reducing the principal indebtedness of the Club. Again, said payments shall in no way constitute a pre-payment of installments and all installments shall continue to be due on a monthly basis.

D. From and after the sale of 100 shares of