

and agreed by both Owner and Company that Owner shall have no such rights and remedies except in the event of such a "material" default and that Owner's sole and exclusive right and remedy in the event of any "material" default under the Agreement by Company shall be as set forth in (i) and (ii) of Section 11.01 of the Agreement and that in no event shall Owner proceed against Company, either at law or in equity, for damages alleged to have been incurred by Owner by reason of a default by Company under the Agreement or under the Purchase Agreement. "Material" default, as used in the above provision, shall mean (i) a default under the terms and provisions of the Agreement of such a character and nature that the Operating Income for the calendar year or the fair market value of the Property is materially adversely affected (reduced) thereby, (ii) a default under the Construction Loan resulting in an acceleration of the indebtedness created thereby to the Construction Lender, (iii) the failure of the Permanent Lender to fund the Permanent Loan on or before October 24, 1975, or a default under the Permanent Loan resulting in an acceleration of the indebtedness created thereby to the Permanent Lender, (iv) a default under the Ground Lease not cured within the grace period prescribed thereunder, (v) a default under the Bank Lease not cured within the grace period prescribed thereunder, (vi) an order or adjudication of Company's bankruptcy or insolvency not dismissed within one hundred twenty (120) days after the date thereof, (vii) a sale, transfer, or disposition by Cousins Properties Incorporated of fifty percent (50%) or more of the voting stock of the Company (Company being hereby obligated to inform Owner immediately upon the happening of such event), (viii) a default by Company under Section 4.02 of the Purchase Agreement consisting of Company's failure to furnish any funds required to be furnished by Company under said Section 4.02 of the Purchase Agreement, (ix) the cost of constructing the "Base Building", as defined in the Purchase Agreement, together with the cost of field supervision and architectural and engineering fees and insurance relating to the construction of the "Base Building" through the date of completion of the "Base Building" and together with the amount of real property