

indebtedness within ninety (90) days after the same shall become due and payable in accordance with the terms and provisions thereof or if said loan shall otherwise remain in a delinquent or default status for a period of ninety (90) consecutive days, Guardian Fidelity Corporation shall, within ten (10) days after the expiration of any such ninety (90) day default period, give H. B. Cooper and W. H. Chamblee, Sr., written notice of such default specifying the nature thereof. Whereupon H. B. Cooper and W. H. Chamblee, Sr., at their option, shall have the right, but not the obligation, to purchase from Guardian Fidelity Corporation, without recourse, the aforesaid real estate mortgage and the promissory note which the same secures, by assignments thereof, at any time within a period of ninety (90) days after the date that Guardian Fidelity Corporation shall give H. B. Cooper and W. H. Chamblee, Sr., written notice of such default by making payment to Guardian Fidelity Corporation of an amount equal to the lesser of either of the following amounts: (a) \$100,000.00; (b) the unpaid principal balance due on said indebtedness on date of default by Whippoorwill Development Company, Inc., to be determined as hereinafter set forth; or (c) \$500.00 per acre for each acre encumbered by the lien of said mortgage at the time of assignment to H. B. Cooper and W. H. Chamblee, Sr. For the purposes of determining the principal balance due on said indebtedness under subparagraph (b) hereof, there shall be deducted from the amount of \$150,000.00 (which represents a \$100,000.00, five (5) year, 10% add-on loan) an amount equal to the sum of: (1) the gross amount of all payments made by Whippoorwill Development Company, Inc., on account of said indebtedness