

and mortgage and if H. B. Cooper and W. M. Chamblee, Sr., shall exercise their option to purchase said note and mortgage as hereinabove set forth by making payment to Guardian Fidelity Corporation of the amount necessary for such purchase to be determined in the manner hereinabove set forth, Guardian Fidelity Corporation shall thereupon assign said note and mortgage, without recourse, to H. B. Cooper and W. M. Chamblee, Sr., certifying in writing the amounts due by Whippoorwill Development Company, Inc., thereunder and the amounts of all payments thereon received by Guardian Fidelity Corporation on account of said indebtedness, provided, however, that in the event H. B. Cooper and W. M. Chamblee, Sr., do not exercise their option to purchase said note and mortgage as hereinabove provided, H. B. Cooper and W. M. Chamblee, Sr., shall have no further rights or privileges relating thereto and Guardian Fidelity Corporation shall hereafter have the exclusive right and privilege to institute such legal proceedings or to take such other action as it in its sole discretion shall deem advisable.

That Guardian Fidelity Corporation shall neither agree nor assent to any extension, renewal or modification of the terms and provisions of said note and mortgage of Whippoorwill Development Company, Inc., and shall not advance any further sums on account thereof without the prior written consent of H. B. Cooper and W. M. Chamblee, Sr.

That the within agreement shall be binding upon and enforceable against the parties hereto, their respective