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its subsidiaries, their respective successors and assigns, may hereafter become indebted to Guardian Fidelity Corporation or any of its subsidiaries, their respective successors and assigns, all monies hereafter received on account of any such indebtednesses shall be considered as a payment on account of the indebtedness by Whippoorwill Development Company, Inc., in favor of Guardian Fidelity Corporation for which the within subordination by H. B. Cooper and W. M. Chamblee, Sr., is given.

2. That Guardian Fidelity Corporation shall not institute any legal proceedings of any kind or nature whatsoever by reason of default by Whippoorwill Development Company, Inc., on account of said indebtedness prior to expiration of the option of H. B. Cooper and W. M. Chamblee, Sr., to purchase said indebtedness as hereinabove provided.

3. That in the event of default by Whippoorwill Development Company, Inc., under the terms and provisions of the aforesaid note 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 theretofore 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.

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