

in REM Book 1362 at Page 441 so that the lien of said mortgage in favor of Laurens Federal Savings & Loan Association as to the numbered lots above-described and limited thereto shall be a senior and prior lien to the lien of said mortgages in favor of H. B. Cooper and W. M. Chamblee, Sr.

It is expressly understood and agreed that as an inducement to H. B. Cooper and W. M. Chamblee, Sr. to subordinate the lien of their mortgages as herein provided and in consideration therefor, Laurens Federal Savings & Loan Association hereby covenants and agrees as follows:

1) That in the event Carolina Springs Golf and Country Club, Inc. fails to make any payment due on account of the aforesaid indebtedness to Laurens Federal Savings & Loan Association within thirty (30) 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 thirty (30) consecutive days, Laurens Federal Savings & Loan Association, within ten (10) days after the expiration of any such thirty (30) day default period give H. B. Cooper and W. M. Chamblee, Sr. written notice of such default specifying the nature thereof. Whereupon H. B. Cooper and W. M. Chamblee, Sr., at their option, shall have the right, but not the obligation, to purchase from Laurens Federal Savings & Loan Association, 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 thirty (30) days after the date that Laurens Federal Savings & Loan Association shall give H. B. Cooper and W. M. Chamblee, Sr. written notice of such default by making payment to Laurens Federal Savings & Loan Association of an amount equal to the unpaid principal