

Membership Stock Certificates, or the expiration of three (3) years ending December 31, 1987, whichever comes first, the entire proceeds from the sale of each share of stock shall be payable to AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION for the purpose of reducing the principal indebtedness and not as a pre-payment of installments.

E. Heretofore, said Country Club has operated with regard to the repurchase of shares of stock from its members on the basis which provides that each four (4) shares of stock sold by said Club, one (1) share of stock shall be repurchased from a Club Member whose share has been placed on the resale list. AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION agrees to allow said Country Club to return to said plan following the expiration of three (3) years as set forth above, or the sale of 100 Membership Stock Certificates, whichever comes first, if it so desires.

F. Notwithstanding the foregoing provisions, the terms and conditions of a certain agreement between HOLLY TREE PLANTATION and HOLLY TREE COUNTRY CLUB, INC., of even date herewith, a copy of which is attached hereto, are incorporated herein by reference and made a part hereof as though fully set forth, the terms of which shall control any contrary terms of the agreement hereinabove set forth and upon which the consent of HOLLY TREE PLANTATION to the above agreement by the signature of HOLLY TREE PLANTATION hereto is predicated. Nothing contained in the consent to this agreement on the part of HOLLY TREE PLANTATION shall be deemed a waiver of any of its rights under its agreement with HOLLY TREE COUNTRY CLUB, INC., or AMERICAN