

modification of the loan between Fidelity Federal Savings and Loan Association and the Club, the receipt and sufficiency whereof are hereby fully acknowledged, the Club and the Plantation, on behalf of themselves, their successors and assigns, covenant and agree as follows:

1. The Club will furnish to the Plantation within thirty days following the end of each calendar month a monthly statement showing the profit and loss of the operations of the Club.
2. The Club will promptly notify, within five days, the Plantation of the occurrence and existence of any default of any kind and nature in any of its covenants and obligations on its mortgage loan to Fidelity Federal Savings and Loan Association above mentioned, including the note, mortgage, security agreement and any other loan agreement or agreements, a part thereof.
3. In the event of notification by Fidelity Federal Savings and Loan Association to the Plantation of its intent to foreclose the mortgage loan of the Club, and if the default causing said foreclosure should remain unremedied and uncured for a period of thirty days following the occurrence of the same, then and in such event the Plantation may, at its option, purchase all of the real estate and tangible personal property owned by the Club for no consideration except for the assumption of the mortgage indebtedness covering the same to Fidelity Federal Savings and Loan Association at the date of said default, and at the then existing balance on said loan with Fidelity Federal Savings and Loan Association. In the event of the exercise of such option by the Plantation, which option shall be exercised by the Plantation giving to the Club five days written notice, then the Club shall cause a deed of conveyance and bill of sale to be authorized and executed within a period of five days thereafter by its Board of Directors, stockholders and members and deliver the same to the Plantation conveying all of the interest of the Club in said real estate and tangible personal property. The Plantation subsequent to the default and conveyance set forth in this paragraph

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