

The within and foregoing conveyance is subject and inferior in terms of priority to that certain Mortgage in the amount of \$200,000.00 from Orchard Park Associates to First Tennessee Bank, N.A. - Memphis dated of even date herewith and to be recorded in the R.M.C. Office for Greenville County, South Carolina (the "Prior Mortgage"). Any failure or refusal by Mortgagor or its successors or assigns to perform any of the covenants or obligations set forth in, or secured by, the Prior Mortgage shall be an event of default under this Mortgage and the note secured hereby, in which event Mortgagee may at its option exercise any and all remedies provided in this Mortgage or at law or in equity for any default under this Mortgage, including, but not limited to, the acceleration of the maturity of the indebtedness secured hereby, the foreclosure of this Mortgage, and the taking of any and all such steps as Mortgagee in its sole discretion deems advisable to cure any such failure or refusal, for which purposes Mortgagee may advance such sums of money as Mortgagee deems necessary to cure such failure or refusal, which sums, together with interest thereon at the rate of eighteen (18%) per annum shall be secured by this Mortgage.

Mortgagor hereby assigns to Mortgagee all of its rights and interest in any surplus funds which may come into the hands of a holder of the Prior Mortgage upon a foreclosure of the same, hereby directing that such surplus funds to the extent of the indebtedness secured hereby be forthwith paid to Mortgagee to be applied against the indebtedness secured hereby.

Mortgagor hereby agrees not to seek or to obtain advances under the Prior Mortgage in excess of the original face amount thereof or to enter into or to consent to any modification of the Prior Mortgage without the prior written consent and approval of Mortgagee in each instance.

Mortgagee does hereby subordinate and make inferior all of its right, title and interest in and under this Mortgage to that certain Declaration of Reciprocal Rights and Easements and Restrictive Covenants of even date herewith executed by Orchard Park Associates (the "Declaration"), which Declaration shall be recorded in the R.M.C. Office for Greenville County, South Carolina; provided, however, this Mortgage is not subordinated to the restrictive covenants contained in paragraph 8 of such of the Declaration appearing on pages 4 and 5 thereof, and such restrictive covenants contained in said paragraph 8 shall not be binding upon Mortgagee, its successors or assigns, and upon the foreclosure of this Mortgage, said restrictive covenants shall be of no further force or effect with respect to the within described property.

RECORDED OCT 4 1982

at 1:35 P.M.

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