STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

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SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE executed this 30 day of August, 1983 by Interstate Joint Venture, a South Carolina general partnership ("Interstate"), to Trust Company Bank, a Georgia lending institution ("Lender"), and Union Mutual Life Insurance Company, a Maine insurance company, ("Union").

WHEREAS, Interstate has deeded to SWS International, Inc. ("Borrower") a certain parcel of land described in Exhibit A attached hereto (the "Property") by deed dated August 30, 1983 and recorded in Deed Book 1195 at page 399 on August 30, 1983 in the Office of the RMC for Greenville County, South Carolina; and

whereas, Borrower has given to Interstate a promissory note dated August 30, 1983 in the face amount of Three Hundred Twenty-two Thousand Eight Hundred Eighty and 82/100 (\$322,880.82) Dollars (the "Note") to finance the acquisition of the Property, which Note is secured by a purchase money mortgage given by Borrower to Interstate dated August 30, 1983, and recorded on August 20, 1983 in Mortgage Book 1633 at page 352 in the Office of the RMC for Greenville County, South Carolina (the "Purchase Money Mortgage"); and

WHEREAS, Lender has agreed to lend to Borrower pursuant to its commitment dated June 23, 1983 the sum of Eight Million Five Thousand and 00/100 (\$8,005,000.00) Dollars for the construction of a hotel project to be known as the New Greenville Holiday Inn to be secured by, among other items, a first mortgage on the Property (the "Lender Mortgage"), the terms of which are incorporated herein by reference; and

WHEREAS, pursuant to its permanent commitment to Borrower dated June 15, 1983, Union has conditionally committed to purchase from Lender the promissory note secured by the Lender Mortgage, to advance additional funds thereunder up to a total principal sum of Eight Million Six Hundred Thousand and

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