

DEC 23 11 49 AM 1965

GREENVILLE SOUTH CAROLINA

STATE OF SOUTH CAROLINA
 COUNTY OF GREENVILLE

THIS SUBORDINATION AGREEMENT made and entered into the 21st day of December, 1965 between James Talcott, Inc., a New York corporation with its principal place of business in the City of New York, State of New York (hereinafter called "Talcott") and Cameron-Brown Company, a North Carolina corporation with its principal office or place of business in the City of Raleigh, North Carolina (hereinafter called "Cameron").

W I T N E S S E T H:

WHEREAS, on June 7, 1965 Nalley Commercial Properties, Inc. ("Nalley") executed and delivered to Talcott a mortgage upon certain land described on Schedule "A" attached hereto and made a part hereof, as additional security for a note in the amount of Two Million Dollars (\$2,000,000.00) dated February 11, 1965, which mortgage is recorded in Mortgage Book 997, Page 306 in the office of the Clerk of the Court of Greenville County, South Carolina; and

WHEREAS, said mortgage was amended by amendment dated October 11, 1965 to increase the sum secured thereby from Two Million Dollars (\$2,000,000.00) to Three Million Dollars (\$3,000,000.00) which amendment of mortgage is recorded in Mortgage Book 1015, Page 505 of the office of the Clerk of the Court of Greenville County, South Carolina; and