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STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made by Malcolm M. Manning,  
a resident of Greenville County, South Carolina,

W I T N E S S E T H:

WHEREAS, Malcolm M. Manning sold certain real estate located  
in Greenville County, South Carolina, to Philip W. Whitley and  
Sharon H. Whitley, and conveyed said property to said purchasers  
by deed dated February 5, 1974, recorded in the R.M.C. Office of  
Greenville County in Deed Book 994 at Page 39 on February 19, 1974;  
and

WHEREAS, in the aforesaid deed by which conveyance was made,  
Malcolm M. Manning reserved a right of first refusal on the sale  
of said property by Philip W. Whitley and Sharon H. Whitley for a  
period of five years, pursuant to certain terms and conditions set  
forth in said deed; and

WHEREAS, Philip W. Whitley and Sharon H. Whitley conveyed and  
granted to The Federal Land Bank of Columbia, South Carolina, a  
first mortgage on said property purchased from Malcolm M. Manning,  
by instrument dated February 5, 1974, recorded in the R.M.C. Office  
of Greenville County in Mortgage Book 1302 at page 167 on February  
19, 1974;

NOW THEREFORE, in consideration of the purchase of said property  
by the aforesaid grantees and the granting of said right of first  
refusal, Malcolm M. Manning hereby subordinates all his rights pursuant  
to said first refusal as stated in said deed to the aforesaid Mortgage  
of the Federal Land Bank of Columbia recorded in Mortgage Book 1302  
at Page 167, and agrees that the rights of said Federal Land Bank of  
Columbia shall in all respects be superior to his rights and priveleges  
pursuant to said right of first refusal, and further agrees that this  
Subordination Agreement shall be binding upon his heirs, successors,  
and assigns.

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