

SUBORDINATION OF MORTGAGE

For valuable consideration, the undersigned as sole owner and holder of the mortgage of Greenville Associates, Ltd., a partnership, to First Hartford Realty Corporation, dated December 14, 1973, and recorded in the Office of the RMC for Greenville County, South Carolina in REM Book 1298, at Page 673, on December 31, 1973, in an original principal amount of \$2,615,000.00;

And as sole owner and holder of that other mortgage of Greenville Associates, Ltd., a partnership, to First Hartford Realty Corporation dated December 14, 1974, and recorded in the Office of the RMC for Greenville County, South Carolina, in REM Book 1298, at Page 703, in an original principal amount of \$3,402,000.00;

Covering the premises described in the Exhibit "A" annexed to and made a part of this instrument as if fully set forth herein;

Does hereby subordinate and postpone the respective liens of said mortgages to the lien created by, as well as the terms, covenants and conditions contained in, the lien and encumbrance of that certain Recreation Easement and Operating Agreement, dated June 9, 1976, between GREENVILLE ASSOCIATES, LTD., and FIRST HARTFORD REALTY CORPORATION, which is recorded in the Office of the RMC for Greenville County, South Carolina, in Book 1037, at Page 663, on June 9, 1976, as Docket No. _____, as well as to any and all sums as may be advanced thereunder and to any and all increases therein