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STATE OF SOUTH CAROLINA)
) SUBORDINATION AGREEMENT
COUNTY OF GREENVILLE)

FOR VALUE RECEIVED, First Federal Savings and Loan Association of South Carolina, the owner and holder of those certain notes and mortgages hereinafter described and heretofore executed by Pebblepart, Ltd., a South Carolina Limited Partnership, does hereby agree that said mortgages shall be subordinate and inferior to that certain mortgage covering Lot No. 13, Pebble Creek, P.U.D., Phase IX, Section II A, Greenville County, South Carolina, executed by and between First Federal Savings and Loan Association of South Carolina, and D & D CONSTRUCTION CO., dated the 3rd day of January, 1984 and recorded in the RMC Office for Greenville County, South Carolina, in Mortgage Book 1642, Page 675.

1. Mortgage to First Federal Savings and Loan Association in the amount of \$160,000.00 dated July 25, 1983 and recorded in the RMC Office for Greenville County, South Carolina, on July 28, 1983 in Mortgage Book 1618, Page 153.
2. Mortgage to First Federal Savings and Loan Association in the amount of \$347,000.00 dated March 11, 1983 and recorded in the RMC Office for Greenville County, South Carolina, on March 15, 1983 in Mortgage Book 1597, Page 956.
3. Mortgage to First Federal Savings and Loan Association in the amount of \$112,000.00 dated March 11, 1983 and recorded in the RMC Office for Greenville County, South Carolina, on March 15, 1983 in Mortgage Book 1597, Page 964.
4. Mortgage to First Federal Savings and Loan Association in the amount of \$453,015.00 dated February 16, 1982 and recorded in the RMC Office for Greenville County, South Carolina, on February 24, 1982 in Mortgage Book 1564, Page 406.
5. Mortgage to First Federal Savings and Loan Association in the amount of \$388,750.00 dated February 16, 1982 and recorded in the RMC Office for Greenville County, South Carolina, on February 24, 1982 in Mortgage Book 1564, Page 412.
6. Mortgage to First Federal Savings and Loan Association in the amount of \$241,030.00 dated January 19, 1981 and recorded in the RMC Office for Greenville County, South Carolina, on January 28, 1981 in Mortgage Book 1531, Page 59.
7. Mortgage to First Federal Savings and Loan Association in the amount of \$328,000.00 dated January 19, 1981 and recorded in the RMC Office for Greenville County, South Carolina, on January 28, 1981 in Mortgage Book 1531, Page 64.
8. Mortgage to First Federal Savings and Loan Association in the amount of \$264,875.00 dated January 28, 1980 and recorded in the RMC Office for Greenville County, South Carolina, on February 4, 1980, in Mortgage Book 1494, Page 847.

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