(1) That in the event that JEFFERSON STANDARD becomes the owner and holder of the $700,000.00 note referred to above and the Assignment of Rents securing said note, it is agreed that upon the request of JEFFERSON STANDARD the parties hereto will cancel and remove from record the said Assignment of Rents and will simultaneously substitute therefor a real estate mortgage securing the principal balance then outstanding on said note with such interest as may be due thereon.

(2) That if requested by JEFFERSON STANDARD, a new note replacing the original $700,000.00 note will be executed by McALISTER in favor of JEFFERSON STANDARD upon such terms and conditions and with such payment date or dates as JEFFERSON STANDARD may then require and the said mortgage will be given to secure such note.

(3) That said mortgage will be subordinate and junior in rank and priority to any existing mortgage or mortgages covering the same property then owned and held by JEFFERSON STANDARD and such mortgage, along with any mortgage or mortgages already so held by JEFFERSON STANDARD, shall be modified and amended to provide that a default under the terms and conditions of any of the mortgages, or the respective notes secured thereby, shall be deemed a default of all other such mortgages or notes.

(4) That the real estate to be secured by said mortgage shall be all that certain piece, parcel or tract of land, with the buildings and improvements thereon, lying and being on the southeasterly side of Pleasant-burg Drive in the City of Greenville, S. C., containing 45.38 acres, all as is more particularly identified as "PARCEL A" described in the mortgage dated September 30, 1971 given by McALISTER to JEFFERSON STANDARD in the principal amount of One Million Three Hundred Thousand and No/100 ($1,300,000.00) Dollars and recorded in the RMC Office for Greenville County, S. C. in Mortgage Book 1208, pages 271-277.

(5) That this agreement shall inure to the benefit of and be binding upon the parties hereto and its successors and assigns.

(Continued on next page)

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