STATE OF SOUTH CAROLINA   ) FILED
                              GREENVILLE CO. S. C.   SUBORDINATION OF NOTE AND
COUNTY   OF   GREENVILLE)   1 16 PM MORTGAGE OF REAL ESTATE
                              Jul 13
                              OLLIE FARNSWORTH
                              R. M. C.

WHEREAS, The Ervin Company is the owner and holder of a promissory

Note dated December 31, 1970, in the original amount of Two Hundred

Twenty-Seven Thousand ($227,000) Dollars, and providing for future

advances up to the total sum of Three Hundred Ten Thousand ($310,000)

Dollars, and secured by a Mortgage of Real Estate of even date with said

Note, executed by Carriage House Greenville Venture, a partnership, and

duly recorded in the R.M.C. Office for Greenville County, South Carolina,

in Mortgage Book Volume 1182, page 607, and covering all that certain

piece, parcel or tract of land, together with the improvements thereon,

on the south side of Pelham Road, in the City of Greenville, county and

state aforesaid, containing 10.5 acres, more or less; and

WHEREAS, the undersigned is now the owner of the real property

and improvements above described and as described in the aforementioned

Mortgage; and

WHEREAS, on condition that said Note and Mortgage of Real Estate

be subordinated to the Mortgage of Real Estate and to the promissory

Note in the sum of One Million Six Hundred Thousand ($1,600,000) Dollars,

both dated July 13 , 1971, and executed by The Ervin Company in favor

of MassMutual Mortgage and Realty Investors, NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, The Ervin

Company, in consideration of the premises and the sum of $1.00 paid to

the undersigned, does hereby subordinate the Note and Mortgage of Real

Estate dated December 31, 1970, first above mentioned, to the Note and

Mortgage of Real Estate dated July 13 , 1971, executed by The Ervin

Company to secure the loan from MassMutual Mortgage and Realty Investors

in the sum of One Million Six Hundred Thousand ($1,600,000) Dollars.

The undersigned does hereby covenant and agree that the Note and Mortgage

of Real Estate it holds from Carriage House Greenville Venture shall