

the Owners which, among other things, will pay the obligation owed to the Bankers Trust of South Carolina; and

WHEREAS, the Authority will make said loan provided that its mortgage is given the same priority status accorded that of the Bankers Trust of South Carolina; and

WHEREAS, the Owners and the Lender are in agreement with said condition; now

THEREFORE, in consideration of the promises contained herein and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce the Authority to make said loan, it is agreed that:

1. The Mortgage securing the note in favor of the Authority referred to above and any renewals or extensions of such Mortgage and the note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the lien or charge of the Mortgage in favor of the Lender first above mentioned.

2. The Lender acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon such land of the Mortgage in favor of the Authority, and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination specific loans and advances are being and will be made, and as part and parcel thereof specific monetary and other obligations are being and will be entered into by third parties which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination. The Lender further acknowledges that an endorsement has been placed on the note secured by the Mortgage first mentioned above and that such Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of the Authority.