STATE OF SOUTH CAROLINA)

SUBORDINATION AGREEMENT

COUNTY OF GREENVILLE

FOR A GOOD AND VALUABLE CONSIDERATION, the undersigned C. Douglas Wilson & Co., hereby subordinates the lien of its mortgage on the following described Tract B, said tract being a portion of the real estate covered in its mortgage dated March 20, 1974, in the amount of \$175,000.00 recorded in LEM Book 1304 at Page 798 to the lien of its mortgage dated July 24, 1974, in the amount of \$3,513,000.00 recorded in REM Book 1317 at Page 481. Said tract subordinated is described as follows:

Tract B: ALL that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, within the corporate limits of the City of Greenville, containing 4.5 acres and being shown on plat prepared by Heaner Engineering dated July 23, 1974, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at a point on the right of way of Pelahm Road at the joint corner of this 4.5 acre tract, and rpoperty now or formerly of Carriage House Apartments and running thence with the right of way of Pelham Road, S. 58-05 E. 122.82 feet to a point; thence turning and running with the property now or formerly of W. G. Redmond (Redmond-Huguenin Enterprises) S. 13-00 W. 465.10 feet to a point; thence turning and running S. 81-50 E. 135.83 feet; thence turning and running S. 30-46 W. 326.04 feet to a point; thence S. 3-20 W. 86.71 feet to a point; thence N. 82-51 W. 220 feet to a point; thence S. 5-09 W. 220 feet to a point; thence continuing S. 5-09 W. 50 feet to a point; thence turning N. 84-51 W. 104.78 feet to a point on the line of the Greenville Airport Commission; thence turning and running N. 0-18 E. 443.10 feet to a point; thence turning and running S. 78-00 E. 220 feet to a point; thence turning and running N. 13-00 E. 754 feet to the point of BEGINNING.

N. 13-00 E. 754 feet to the point of BEGINNING.

In the Presence of:

C. DOUGLAS WILSON AND CO.

By:

John R. Barlow, II

Secretary

PROBATE

COUNTY OF GREENVILLE

PERSONALLY APPEARED before me,

(L.S.)

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SWORN to before me this 13th day of Angust, 1974.

Notary Public for South Carolina

My Commission Expires: 3 15186

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RECORDED AUG 16'74 46'79

4328 RV.2