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GREENVILLE CO. S. C.

MAR IS 10 33 MI '79

DONNIE S. TANKERSLEY

STATE OF SOUTH CAROLINA R.M.C. COUNTY OF GREENVILLE

SUBORDINATION AGREEMENT

FOR VALUE RECEIVED Southern Service Corporation, the owner and holder of two separate notes and mortgages executed to it by College Properties, Inc., one being for \$ 600,000.00 dated November 20, 1978 and recorded on the 20th day of November, 1978 in the R. M. C. Office for Greenville County in Mortgage Book 1450 at Page 777 (for a more complete description of said real estate reference is made to said mortgage), and the other being executed to it by College Properties, Inc. for \$ 85,000.00 dated November 20, 1978 and recorded on the 20th day of November, 1978 in the R. M. C. Office for Greenville County in Mortgage Book 1450 at Page 779 (for a more complete description of said real estate reference is made to said mortgage) covering property being located at the intersection of the northern side of Cleveland Street with the Eastern side of Newman Street, does hereby subordinate the liens of said mortgages to the terms and conditions of the Declaration (Master Deed) Estáblishing McDaniel Heights Horizontal Property Regime dated February 28, 1979 being recorded in the R. M. C. Office for Greenville County, S. C. on the 14th day of March, 1979 in Deed Book 1098 at Page 337, and the undersigned consents to said property being established and known as McDaniel Heights Horizontal Property Regime.

Executed by Southern Service Corporation by its duly authorized officers this the 14th day of March, 1979.

And Worker

In the presence of:

SOUTHERN SERVICE CORPORATION (SEAL)

came J. Henson