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GREENVILLE CO. S.C.
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COUNTY CLERK'S OFFICE

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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

WHEREAS, Outlaw Industries, Inc., a South Carolina corporation (herein-
after referred to as "Outlaw") is the Lessee under a Lease Agreement dated
October 15, 1977, by and between Frank L. Outlaw, II, as Lessor, and Outlaw, as
Lessee, a MEMORANDUM of such Lease Agreement having been recorded in the RMC
Office for Greenville County, South Carolina, on February 15, 1978 in Deed
Book 1073, at Page 720; and

WHEREAS, under and by virtue of paragraph 17 of the Lease Agreement,
Outlaw agreed to subordinate its interests thereunder to the lien of any mortgage
placed on the demised premises by Lessor and to execute any instrument
reasonably required by the mortgagee as evidence of said subordination
of interest, subject to certain continuing rights and conditions of
Outlaw to be therein provided; and

WHEREAS, New York Life Insurance Company has agreed to make a mortgage
loan to Frank L. Outlaw, II on the express condition that Outlaw unconditionally
subordinate its interests in the premises demised under the above-described Lease
Agreement to the lien of the mortgage, and, notwithstanding the conditions stated
in the Lease Agreement, Outlaw is willing to subordinate its interests in
the demised premises in accordance with the requirements of New York
Life Insurance Company,

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises and other valuable
considerations, the receipt and adequacy of which is hereby acknowledged, and in
order to induce New York Life Insurance Company to make the hereinafter described
mortgage loan to Frank L. Outlaw, II, Outlaw does hereby agree as follows:

(1) That the above described lease, the leasehold estate of Outlaw
thereunder and the lien thereof are and shall at all times continue to
be subject and subordinate in all respects to the lien of the Mortgage
of Real Estate executed and delivered by Frank L. Outlaw, II to New York
Life Insurance Company in the principal amount of One Million Eight
Hundred Thousand and No/100 (\$1,800,000.00) Dollars, dated September
15, 1978, recorded in the RMC Office for Greenville County, South
Carolina on September 15, 1978, in Mortgage Book 1444, Page 245 and
to all renewals, modifications and extensions thereof. The property
covered by the above-described mortgage and to which the subordination
is to be effective is described on the attached Schedule A.

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