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STATE OF SOUTH CAROLINA)
) LLH 1044 NORTH
COUNTY OF GREENVILLE) SUBORDINATION AGREEMENT

This Subordination Agreement made and entered into this 24th day of October, 1966, by and between James Talcott, Inc., a New York Corporation, with its principle place of business in the City of New York, State of New York (hereinafter called "Talcott"), and Cameron - Brown Company, a North Carolina Corporation with its principle place of business in the City of Raleigh, North Carolina, (hereinafter called "Cameron-Brown"):

WITNESSETH:

WHEREAS, Nalley Commercial Properties, Inc., ("Nalley"), executed and delivered to Talcott a mortgage upon certain land described on Schedule "A" attached hereto and made a part hereof, as additional security for a note in the amount of Two Million (\$2,000,000.00) Dollars, which mortgage is recorded in Mortgage Book 990 at page 49 in the RMC Office for Greenville County; and

WHEREAS said mortgage was amended by amendment dated October 11, 1965, to increase the sum secured thereby from Two Million Dollars to Three Million (\$3,000,000.00) Dollars, which amendment is recorded in the RMC Office for Greenville County, in Mortgage Book 1015 at page 505; and,

WHEREAS, Nalley desires to borrow from Cameron-Brown the sum of Two Hundred Thousand (\$200,000.00) Dollars and to secure the same by the execution of a mortgage covering the premises more fully described in Schedule A (the said note and mortgage in the above amount to be subsequently assigned to Liberty Life Insurance Company by Cameron-Brown Company); and

WHEREAS Cameron-Brown has refused to accept said mortgage for \$200,000.00 unless the mortgage held by Talcott is subordinated in the manner hereinafter mentioned; and,