

Oct 16 5 09 PM '73

DONNIE S. TANKERSLEY
R.M.C.

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT executed this 16th day of October, 1973, between POLISETT DEVELOPMENT CORPORATION, a South Carolina Corporation, and PHILLIPS HUNGERFORD;

WHEREAS, by instrument dated December 16, 1959, Greenville Community Hotel Corporation executed a mortgage to Reserve Life Insurance Company, a Texas Corporation, securing it's note for \$700,000.00 with interest thereon at 6% per annum and recorded in Real Estate Mortgage Book 812, page 459, in the Office of the R.M.C. for Greenville County, South Carolina;

WHEREAS, said note of December 16, 1959, was subsequently replaced by one promissory note dated June 23, 1969, in the principal amount of \$750,000.00, bearing interest thereon at the rate of 8% per annum issued by Greenville Community Hotel Corporation and made payable to Reserve Life Insurance Company, which note was duly assigned to Crescent Finance Corporation on the 24th day of June, 1969, and thereafter, was reassigned from Crescent Finance Corporation to Reserve Life Insurance Company on October 31, 1969, and

WHEREAS, said note was subsequently assigned to Greenville Community Hotel Corporation by assignment dated January 31, 1973, and thereafter, was assigned to Phillips Hungerford by assignment dated January 31, 1973, and

WHEREAS, the mortgage securing said note was subsequently amended by those certain amendments to mortgage dated June 23, 1969, recorded in Real Estate Mortgage Book 1129, page 649, R.M.C., Greenville County, South Carolina, and further amended by amendment recorded in Real Estate Mortgage Book 1129, page 655, in said office of the R.M.C., and further amended by amendment dated April 24, 1970, recorded in Real Estate Mortgage Book 1155, page 61, in the Office of the said R.M.C., and further amended by amendment dated

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