

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE) SUBORDINATION AGREEMENT

WHEREAS, H. B. Cooper and W. M. Chamblee, Sr., are the owners and holders of that certain real estate mortgage executed in their favor by Robert M. Suddeth, dated January 24, 1969, in the original principal sum of \$590,427.00 recorded in the R.M.C. Office for Greenville County, South Carolina, in REM Book 1115 at page 329.

NOW, THEREFORE, for and in consideration of the sum of Ten and NO/100 (\$10.00) Dollars to H. B. Cooper and W. M. Chamblee, Sr., in hand paid by Guardian Fidelity Corporation, the receipt and sufficiency of which is hereby acknowledged, H. B. Cooper and W. M. Chamblee, Sr., do hereby subordinate the lien of their aforesaid mortgage to the lien of that certain first real estate mortgage in the original principal sum of \$86,562.50 executed by Whippoorwill Development Company, Inc., in favor of Guardian Fidelity Corporation, dated December 28, 1973, and recorded in the R.M.C. Office for Greenville County, South Carolina, in REM Book 1299 at page 77, so that the lien of said mortgage in favor of Guardian Fidelity Corporation shall be senior and prior in lien to the lien of said mortgage in favor of H. B. Cooper and W. M. Chamblee, Sr.

It is expressly understood and agreed that as an inducement to H. B. Cooper and W. M. Chamblee, Sr., to subordinate the lien of their mortgage as herein provided and in consideration therefor, Guardian Fidelity Corporation hereby covenants and agrees as follows:

1. That in the event Whippoorwill Development Company, Inc., fails to make any payment due on account of the aforesaid