

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

SUBORDINATION AGREEMENT

FOR VALUE RECEIVED, First Federal Savings and Loan Association of Greenville, South Carolina, owner and holder of that certain mortgage recorded in Mortgage Book 1268, at Page 289, and Triangle Construction Company, owner and holder of that certain mortgage recorded in Mortgage Book 1304, at Page 815, hereby subordinate the lien of said mortgages to all provisions of the Master Deed for Charter Oaks Horizontal Property Regime, which was recorded in Deed Book 998, at Page 437, et seq., in the R.M.C. Office for Greenville County.

WITNESSES:

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA

Bruce Bozeman BY: [Signature]  
Carolyn A. Abbott AND: [Signature]  
VICE PRESIDENT  
VICE PRESIDENT

TRIANGLE CONSTRUCTION COMPANY

[Signature] BY: [Signature]  
Nona R. Ferguson AND: [Signature]