

mortgages and equal in superiority, dated May 9, 1977, and does hereby agree that the mortgage of the undersigned, as stated above, shall be second and junior in lien to the mortgages to United Federal Savings and Loan Association and to Fort Hill Federal Savings and Loan Association, to be recorded.

The property which is the subject of this Subordination Agreement is briefly described as follows:

All that certain piece, parcel or tract of land, with all improvements thereon, situate, lying and being in the State of South Carolina, County of Greenville, in or near the City of Greenville, as shown on plat entitled "Nalley Commercial Properties" prepared by Robert R. Spearman, R.L.S., on April 26, 1977. For a more complete description, reference is made to said plat and to the mortgages to United Federal Savings and Loan Association and Fort Hill Federal Savings and Loan Association and to the mortgage herein subordinated.

IT IS FURTHER AGREED, AS FOLLOWS:

WHEREAS, Nalley Commercial Properties, Inc., did on the 16th day of March, 1973, execute and deliver to Citizens Mortgage Investment Trust, a Massachusetts Business Trust, an assignment of Leases, Rents, and Profits upon certain properties, which assignment was recorded in the R.M.C. Office for Greenville County, S. C., on the 22nd day of March, 1973, in Deed Book 970, Page 605; and

WHEREAS, Nalley Commercial Properties, Inc., has agreed to execute and deliver an assignment of Leases, Rents and Profits upon said premises to United Federal Savings and Loan Association, Fountain Inn, South Carolina, and Fort Hill Federal Savings and Loan Association, Clemson, South Carolina, simultaneously and concurrently;

NOW, THEREFORE, Citizens Mortgage Investment Trust, in consideration of the the sum as set forth above, has consented, promised, and agreed, and does hereby consent, promise, and agree to and with Nalley Commercial Properties, Inc., its successors and assigns, that the assignment of Leases, Rents and Profits upon said premises to be executed by Nalley Commercial Properties, Inc. to United Federal Savings and Loan Association, Fountain Inn, S. C. and Fort Hill Federal Savings and Loan Association, Clemson, S. C., shall at all times be a prior assignment, and the said assignment to Citizens Mortgage Investment Trust shall be secondary and subordinate to same.