

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made by Malcolm M. Manning,
a resident of Greenville County, South Carolina,

W I T N E S S E T H :

WHEREAS, Malcolm M. Manning sold certain real estate located
in Greenville County, South Carolina, to Philip W. Whitley and
Sharon H. Whitley, and conveyed said property to said purchasers
by deed dated February 5, 1974, recorded in the R.M.C. Office of
Greenville County in Deed Book 994 at Page 39 on February 19,
1974, and

WHEREAS, in the aforesaid deed by which conveyance was made,
Malcolm M. Manning reserved a right of first refusal on the sale
of said property by Philip W. Whitley and Sharon H. Whitley for a
period of five years, pursuant to certain terms and conditions set
forth in said deed; and

WHEREAS, Philip W. Whitley and Sharon H. Whitley conveyed and
granted to The Federal Land Bank of Columbia, South Carolina, a
first mortgage on said property purchased from Malcolm M. Manning,
by instrument dated 11/22/77, recorded in the R.M.C. Office
of Greenville County in Mortgage Book 1416 at Page 550 on 11/22/77.

NOW THEREFORE, in consideration of the purchase of said property
by the aforesaid grantees and the granting of said right of first
refusal, Malcolm M. Manning hereby subordinates all his rights pursuant
to said first refusal as stated in said deed to the aforesaid Mortgage
of the Federal Land Bank of Columbia recorded in Mortgage Book 1416
at Page 550 and agrees that the rights of said Federal Land Bank of
Columbia shall in all respects be superior to his rights and
privileges pursuant to said right of first refusal, and further
agrees that this Subordination Agreement shall be binding upon
his heirs, successors, and assigns.