

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE } SUBORDINATION AGREEMENT

WHEREAS, Diane Young Sportswear, Inc., a New York corporation (hereinafter referred to as "Diane Young") is the Lessee under a Sublease Agreement dated May 18, 1978, by and between Outlaw Industries, Inc., as Lessor, and Diane Young, as Lessee; and

WHEREAS, New York Life Insurance Company has agreed to make a mortgage loan to Frank L. Outlaw, II, owner of the premises leased by Outlaw Industries, Inc. to Diane Young, and does desire that Diane Young execute this Subordination Agreement in order to induce New York Life Insurance Company to make a loan to Frank L. Outlaw, II;

NOW, THEREFORE, IN CONSIDERATION OF the premises and other valuable considerations, the receipt of which are hereby acknowledged, Diane Young does hereby agree and state as follows:

(1) The leasehold estate of Diane Young is subject and subordinate to a Mortgage of Real Estate, covering the demised premises, from Frank L. Outlaw, II to New York Life Insurance Company in the principal amount of One Million Eight Hundred Thousand (\$1,800,000.00) Dollars, dated September 15, 1978, recorded in the R.M.C. Office for Greenville County, South Carolina in Mortgage Book 1444 at Page 245, and to all renewals, modifications and extensions thereof.

(2) Such subordination and the within Subordination Agreement does not modify any terms or provisions of a Sublease Agreement dated May 18, 1978 between Outlaw Industries, Inc. as Lessor, and Diane Young, as Lessee.

(3) That upon release, cancellation or satisfaction of such Mortgage of Real Estate from the demised premises, this Subordination Agreement shall automatically be null and void and of no further effect.

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