

WHEREAS, FHRC executed an Assignment of Leases with respect to the Premises to CMC as security for the CMC Mortgage by Assignment dated January 29, 1977 and recorded in Greenville County, South Carolina (the "CMC Assignment of Leases"); and

WHEREAS, FHRC is Mortgagee under a certain Mortgage covering the Premises made by GMP dated June 14, 1978 and recorded in the R.M.C. Office for Greenville County, South Carolina in Mortgage Book 1440, page 392 et seq. securing a Note in the amount of \$3,000,000, which Mortgage is subordinated by its terms to the CMC Mortgage (the "FHRC Mortgage"); and

WHEREAS, FHRC has assigned to GMP all of its rights under the Construction, Operating and Reciprocal Easement Agreement by Assignment of Construction, Operating and Reciprocal Easement Agreement dated June 14, 1978 (the "GMP Assignment of COREA"), and FHRC has assigned to GMP all of its rights under leases for portions of the Premises by Assignment of Leases dated June 14, 1978 (the "GMP Assignment of Leases"), which assignments are by their terms subordinate to the CMC Mortgage, the CMC Assignment of Leases and the CMC Assignment of COREA; and

WHEREAS, The Philadelphia Saving Fund Society ("PSFS") is Mortgagee under a certain Mortgage made by GMP of even date herewith and intended to be recorded immediately prior to the recording of these presents in the R.M.C. Office for Greenville County, South Carolina covering the Premises (the "PSFS Mortgage") securing a Note in the amount of \$12,000,000; and

WHEREAS, GMP has executed as Assignment of Leases and Construction, Operating and Reciprocal Easement Agreement