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GREENVILLE S.C.

BOOK 1697 PAGE 322

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STATE OF SOUTH CAROLINA)
DONNIE S.)
COUNTY OF GREENVILLE) SUBORDINATION AGREEMENT

FOR VALUE RECEIVED, the undersigned, being the owner and holder of that certain mortgage executed by Paris Point Development, Inc. dated July 16, 1982, in the original principal sum of \$212,290.00 covering property described in Exhibit A, which exhibit is attached hereto and made a part hereof, which mortgage is of record in the Office of the RMC for Greenville County in Mortgage Book 1575 at Page 450, does hereby subordinate and postpone the lien of said mortgage to the lien of any mortgage obtained by the mortgagor for the purpose of improving and/or developing the premises herein described.

The undersigned further agrees to postpone and subordinate the mortgage herein described to any mortgage obtained by the mortgagor from City Federal Savings and Loan Association or from any other lender for the purpose of constructing condominiums or amenities necessary to a condominium project on the described premises.

This agreement is being executed so that any mortgages obtained by the mortgagor for the purposes of improving said premises for development or for the purpose of constructing condominiums or amenities thereon will become first and primary mortgages, and the mortgage herein subordinated will be junior in lien to the construction mortgages.

WITNESS my hand and seal this 21st day of April, 1983.

In the presence of:

Louise M. Roper
Judy P. Miller

Scott Timmons Hipp
SCOTT TIMMONS HIPPI

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