

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

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SUBORDINATION AGREEMENT

FOR VALUE RECEIVED, First Federal Savings and Loan Association of South Carolina, the owner and holder of those certain notes and mortgages hereinafter described and heretofore executed by Pebblepart, Ltd., a South Carolina Limited Partnership, does hereby agree that said mortgages shall be subordinate and inferior to that certain mortgage executed by Club Pointe Developers, a South Carolina General Partnership to First Federal Savings & Loan Association of South Carolina dated the 23rd day of August, 1984 and recorded the 23rd day of August, 1984 in the RMC Office for Greenville County South Carolina, in Mortgage Book 1678 at Page 707. The property encumbered by the aforesaid mortgage is described as follows:

ALL that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, containing 0.66 acres, more or less, as shown on plat entitled "Property Survey for Pebblepart, Ltd., 0.66 ac. Property known as Club Pointe Phase IV., "prepared by Arbor Engineering dated May 17, 1984, and recorded in the RMC Office for Greenville County, South Carolina in Plat Book 10-N, at Page 96, reference to which is hereby craved for the metes and bounds thereof.

1. Mortgage to First Federal Savings and Loan Association in the amount of \$160,000.00 dated July 25, 1983 and recorded in the RMC Office for Greenville County, South Carolina, on July 28, 1983 in Mortgage Book 1618, Page 153.
2. Mortgage to First Federal Savings and Loan Association in the amount of \$347,000.00 dated March 11, 1983 and recorded in the RMC Office for Greenville County, South Carolina, on March 15, 1983 in Mortgage Book 1597, Page 956.
3. Mortgage to First Federal Savings and Loan Association in the amount of \$112,000.00 dated March 11, 1983 and recorded in the RMC Office for Greenville County, South Carolina, On March 15, 1983 in Mortgage Book 1597, Page 964.
4. Mortgage to First Federal Savings and Loan Association in the amount of \$453,015.00 dated February 16, 1982 and recorded in the RMC Office for Greenville County, South Carolina, on February 24, 1982 in Mortgage Book 1564, Page 406.
5. Mortgage to First Federal Savings and Loan Association in the amount of \$388,750.00 dated February 16, 1982 and recorded in the RMC Office for Greenville County, South Carolina, on February 24, 1982 in Mortgage Book 1564, Page 412.
6. Mortgage to First Federal Savings and Loan Association in the amount of \$241,030.00 dated January 19, 1981 and recorded in the RMC Office for Greenville County, South Carolina, on January 28, 1981 in Mortgage Book 1531, Page 59.

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