

3. The Lender hereby approves and consents to all provisions of the loan agreement between the Owners and the Authority for the disbursement of the proceeds of the loan of the Authority, and further acknowledges that the Authority in making disbursement pursuant to such loan agreement is under no obligation or duty nor has the Authority made any representation that it will see to the application of such disbursement by the Owner, and any diversion by the Owner will not defeat this Subordination Agreement as to the funds so diverted.

4. This Agreement contains the whole agreement between the parties hereto as to the mortgage loans, and the priority thereof, herein described, and there are no agreements, written or oral, outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement.

This Agreement shall inure to the benefit and be binding upon the legal representatives, heirs, devisees, successors and assigns of the parties.

IN WITNESS WHEREOF, we set our hands and seals the day and year aforesaid.

IN THE PRESENCE OF:

[Signature]

Maforia A. Dupont

[Signature]

Maforia A. Dupont

Martha J. Kellam

Maforia A. Dupont

By: [Signature]
SOUTH CAROLINA NATIONAL BANK

[Signature]
DONALD H. BRIGHT

[Signature]
SHARON M. BRIGHT

By: [Signature]
GREENVILLE COUNTY REDEVELOPMENT
AUTHORITY

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