

STATE OF SOUTH CAROLINA )  
 ) SUBORDINATION OF LEASE  
 COUNTY OF GREENVILLE )

THIS AGREEMENT made this 8th day of March, 1971, by and between CAPER HOUSE, INC., a South Carolina corporation, as Lessee, and CAROLINA FEDERAL SAVINGS & LOAN ASSOCIATION, of Greenville, South Carolina, a Federal Savings & Loan Association, having its principal place of business in Greenville County, S. C., referred to as the "Lender".

W I T N E S S E T H

WHEREAS, by a Lease dated February 11, 1971, James D. Miller and M. L. Garrett, Jr. leased and demised to Caper House, Inc., Lessee, a certain tract of land with improvements on the Northeastern side of the White Horse Road in Greenville County, South Carolina, being a portion of the property of Carlos F. Lindsey, for a term of ten (10) years together with three five-year options to renew the term thereof upon the same terms and conditions and upon such further terms and conditions and for such rental as more fully appears in said Lease; and,

WHEREAS, the aforesaid owner is about to execute a first mortgage covering said property to Carolina Federal Savings & Loan Association for an indebtedness represented by a note in the principal sum of \$39,750.00; and,

WHEREAS, Lender as a condition to its making the aforesaid mortgage loan has required this subordination of the Lessee's leasehold interest in the said property to the lien of its mortgage which subordination the Lessee is willing to execute in order to facilitate the closing of said loan;

NOW, THEREFORE, in consideration of the foregoing and of the sum of One Dollar (\$1.00) paid by Lender to the Lessee, the receipt whereof is hereby acknowledged, the Lessee covenants to and agrees with the Lender that all Lessee's right, title and interest in and under the aforesaid lease and any renewal or extension thereof is and shall be subject and subordinate to the lien of the aforesaid mortgage to the Lender and any renewal or extension thereof, in the same manner and to the same extent as if such lease had been executed subsequent to the execution, delivery and recording of said mortgage.

And the Lessee further covenants and agrees that Lessee will not, without obtaining written consent of the Lender, cancel or surrender the aforesaid lease, modify said lease in any way, assign the same, or pay the rent due thereunder in advance except as may be required by said lease; hereby agreeing that any such act as aforesaid if done without the consent of Lender shall be null and void as against the Lender.

And the Lessee further covenants and agrees that upon the Lender's acquiring the said property by foreclosure, said Lessee shall thereafter remain bound to the same effect as if a new and identical lease between the Lender as landlord and the Lessee as tenant had been entered into for the remainder of the term of the lease in effect at the institution of the foreclosure proceedings.