

OCT 18 2 38 PM '71

OLLIE FARNSWORTH
R. H. C.

RECORDING FEE
PAID \$ 1.50

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

}
SUBORDINATION AND
ASSIGNMENT OF LEASE

In consideration of a mortgage loan being made to the undersigned Anthony G. McNay and Terence M. McNay by First Federal Savings & Loan Association, the undersigned do hereby agree as follows:

1. The lease from Anthony G. McNay and Terence M. McNay to European Health Spa of Greenville, Inc. dated December 15, 1970, is hereby subordinated to the mortgage given by Anthony G. McNay and Terence M. McNay to First Federal Savings & Loan Association dated October 18, 1971, in the original amount of \$160,000.00. Said mortgage covers the leased premises on South Pleasantburg Drive (Highway 291), in the City and County of Greenville, South Carolina.

2. The said lease is hereby assigned by Anthony G. McNay and Terence M. McNay to First Federal Savings & Loan Association as collateral security for said loan of \$160,000.00. So long as said loan is not in default, the Lessors shall have the right and privilege to continue to collect and receive all rents due on said lease. When said loan is repaid to First Federal Savings & Loan Association and the mortgage marked "satisfied", then this assignment shall become null and void. In the event of default on said loan, First Federal Savings & Loan Association shall have the right to collect and receive all rents and apply same toward the payment of the mortgage debt.

3. The above-mentioned Lease is not recorded but a Memorandum thereof is recorded in RMC Office for Greenville County, South Carolina, in Deed Book 923 at Page 618. The Lease grants to the Lessors the right to sign as Attorney-in-fact for Lessee in subordinating the Lease to the lien of any mortgage.

WITNESS our Hands and Seals this 18th day of October, 1971.

IN THE PRESENCE OF:

Elizabeth M. Robertson
Virginia S. Lynch

Anthony G. McNay
Anthony G. McNay

Terence M. McNay
Terence M. McNay
LESSORS

EUROPEAN HEALTH SPA OF GREENVILLE, INC.

By Anthony G. McNay
Anthony G. McNay

Terence M. McNay
Terence M. McNay
ATTORNEYS-IN-FACT