

MORTGAGE OF REAL ESTATE

WALKER, EWANS & COGSWELL CO., CHARLESTON, S. C. 14566-8-13-40

STATE OF SOUTH CAROLINA, )  
COUNTY OF GREENVILLE. )

POSTPONEMENT OF LIENS OF SECOND AND THIRD MORTGAGES.

WHEREAS, Greenville Community Hotel Corporation contemplates erecting an addition of approximately 60 rooms to the hotel known as Poinsett Hotel, and is desirous of borrowing a sum of money sufficient to pay for such addition and for all equipment, furniture and furnishings, not exceeding \$150,000.00; and

WHEREAS, there are now three mortgages on the hotel property, all of which are of record in the R. M. C. Office for Greenville County, to which reference is made, the priorities of said mortgages respectively being in the order listed below, to-wit:-

- (1) Mortgage made the The Liberty Life Insurance Company (now owned by Southeastern Life Insurance Company), original amount \$325,000.00, reduced to \$240,000.00;
- (2) Mortgage to The South Carolina National Bank, as Trustee, securing certain serial coupon bonds of the aggregate par value of \$195,000.00, which bonds are now held by approximately 20 persons and corporations;
- (3) Mortgage to said Bank, as Trustee, securing bonds in the aggregate sum of \$318,000.00 all of which are now owned by Woodside Cotton Mills Company;

AND WHEREAS, Southeastern Life Insurance Company has consented to lend to Greenville Community Hotel Corporation a sum of money not exceeding \$150,000.00, to be used for the purposes aforesaid, interest at rate of 5 per cent. per annum, payable quarterly, quarterly principal payments of \$2,500.00 beginning at end of third quarter from date of loan, balance July 1, 1947, with privilege of making additional principal payments of \$2,500.00 on any interest date, to be secured by note of the Hotel Corporation, secured by mortgage upon the land and buildings, equipment, furniture and furnishings and all additions thereto; on condition, however, that this mortgage shall have priority over the second and third mortgages made to said bank, as Trustee, and to rank equally as to lien with the mortgage now held by Southeastern Life Insurance Company and

WHEREAS, the Directors of Greenville Community Hotel Corporation have approved of the proposed addition and improvements to the hotel properties and of the plan for borrowing the necessary funds, and have authorized the execution of the proposed note and mortgage to Southeastern Life Insurance Company, subject to the consent of the Trustee and holders of the bonds secured respectively by the second and third mortgages made as aforesaid to said Bank, as Trustee; and

WHEREAS, the holders of the bonds secured respectively by the second and third mortgages have respectively agreed in writing that the liens of the said second and third mortgages shall be postponed to the new mortgage to be given Southeastern Life Insurance Company, which agreements are on file with the Trustee; and

WHEREAS the owners of said bonds respectively have produced said bonds to the Trustee, and have caused to be endorsed on said bonds and on the coupons thereof a memorandum of such postponement;

NOW, THEREFORE, in consideration of the premises and of the authority vested in the Trustee under and by said agreements, and in consideration of the sum of Five (\$5.00) Dollars to it in hand paid, the said The South Carolina National Bank of Charleston, as Trustee, has agreed to subordinate, and does hereby postpone and subordinate the lien of the second and third mortgages aforesaid to the lien of the mortgage to be executed to Southeastern Life Insurance Company, so that the lien of the said new mortgage shall be prior to that of the second and third mortgages as aforesaid.

It is understood that the Trustee in executing this deed is acting solely in pursuance of said agreements of the bondholders and without any individual responsibility.

The mortgaged premises consist of that certain lot of land situate on the west side of main Street and partly on the North side of Court Street, in the City of Greenville, whereon the Poinsett Hotel is located, and such other property as is described in said mortgages respectively, to which reference is craved.

IN WITNESS WHEREOF the South Carolina National Bank of Charleston, as Trustee, has caused this instrument to be signed by Ernest Patton, its Vice President, and A. P. Youmans, its Assistant Trust Officer, and to be sealed with its seal on this the 9th day of September, 1940.

In the presence of:

E. E. Nicoll  
C. G. Todd

THE SOUTH CAROLINA NATIONAL BANK OF  
CHARLESTON, AS TRUSTEE.  
BY Ernest Patton (LS)  
Vice President  
And A. P. Youmans  
Trust  
Assistant/Officer.

STATE OF SOUTH CAROLINA, )  
COUNTY OF GREENVILLE. )

PERSONALLY appeared before me C. G. Todd, who, being duly sworn, says that he saw Ernest Patton, as Vice President, and A. P. Youmans, Assistant Trust Officer of The South