

STATE OF KENTUCKY)
 COUNTY OF *Jefferson*.

SUBORDINATION AGREEMENT

WHEREAS, the Monaghan Methodist Church heretofore executed a Mortgage and Refunding Bond to the Board of Church Extension of the Methodist Episcopal Church, South, in the amount of Seven Hundred Fifty (\$750.00) Dollars, which Mortgage and Refunding Bond, dated February 5, 1948, is recorded in the R.M.C. office for Greenville County, in Deed Book 380, Page 27, and

WHEREAS, the aforesaid Church finds it necessary to raise additional money by giving an additional mortgage to secure a note in the amount of \$6,000.00, and

WHEREAS, this loan cannot be obtained unless the aforesaid Mortgage and Refunding Bond is subordinated to second place,

NOW, THEREFORE, in consideration of the premises and in order for said Church to raise additional money and complete its building project, the Board of Church Extension of the Methodist Episcopal Church, South, agrees that its aforesaid Mortgage and Refunding Bond shall be subordinated to a first mortgage to be given by said Church in the amount of Six Thousand (\$6,000.00) Dollars.

IN WITNESS WHEREOF, the Board of Church Extension of the Methodist Episcopal Church, South, has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officers on this the 13th day of May, 1949.

BOARD OF CHURCH EXTENSION OF THE
 METHODIST EPISCOPAL CHURCH, South

By: W. T. Watkins
 President

and: A. P. Murphy
 Acting Secretary



Sealed and
 in the presence

Rosinier
S. Campbell