

DEC 3 12 1953

AGREEMENT FOR SUBORDINATION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Furman University as Trustee for the Eugene F. Bates Memorial Fund, is the owner of a mortgage upon certain real estate situated in the State of South Carolina, County of Greenville at the northwest corner of North Main Street and West Washington Street in the City of Greenville, which said mortgage was dated January 12, 1950 and made by Margaret Beattie Courtenay as mortgagor, to Furman University as Trustee for the Eugene F. Bates Memorial Fund, as mortgagee, to secure an indebtedness of Seventeen Thousand (\$17,000.00) Dollars originally, and on which there is now due the principal sum of Sixteen Thousand (\$16,000.00) Dollars, payable according to the tenor of one certain promissory note of even date therewith as extended, which said mortgage was filed for record in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, on the 13th day of January, 1950, and recorded in Book 447 of mortgages, on page 261, and

Whereas, by lease dated August 14, 1953, F. W. Woolworth Co., a New York Corporation, has leased the above described premises for a term of 40 years/commencing on the 1st day of January 1954 upon the understanding that the aforesaid mortgage will be subordinated to said lease.

NOW THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration to the undersigned in hand paid, receipt of which is hereby acknowledged, the said mortgagee does hereby subordinate the aforesaid mortgage upon the above described premises to the said Lease dated August 14, 1953 in favor of F. W. Woolworth Co., its successors and assigns, and agrees that the said lease shall be prior and paramount to the aforesaid mortgage and that the said mortgage of the undersigned