

IT IS UNDERSTOOD AND AGREED that this mortgage is junior to a mortgage in favor of Laurens Federal Savings and Loan Association securing an indebtedness of Fifty-one Hundred, Seventy-five and No/100 (\$5175.00) Dollars.

The indebtedness secured by this instrument is a portion of the purchase price of the real estate hereinabove described and it is agreed that it constitutes a purchase money mortgage.