

OCT 4 12 39 PM 1963

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

SUBORDINATION OF LIEN

WHEREAS, MODERN WAREHOUSES, INC. executed and delivered unto WALTER S. GRIFFIN, WALTER W. GOLDSMITH and R. M. CAINE its promissory note for the sum of Twenty-two Thousand (\$22,000) Dollars secured by a mortgage over certain real estate and

WHEREAS, LIBERTY LIFE INSURANCE COMPANY is making a loan to MODERN WAREHOUSES, INC. over a portion of the mortgaged property; and

WHEREAS, the said WALTER S. GRIFFIN, WALTER W. GOLDSMITH and R. M. CAINE have agreed to subordinate the lien of their mortgage to the lien of the mortgage given to LIBERTY LIFE INSURANCE COMPANY.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that we, WALTER S. GRIFFIN, WALTER W. GOLDSMITH and R. M. CAINE in consideration of the loan being made by LIBERTY LIFE INSURANCE COMPANY to MODERN WAREHOUSES, INC., do hereby agree that the mortgage given to LIBERTY LIFE INSURANCE COMPANY by MODERN WAREHOUSES, INC., dated September 30, 1963, for the sum of One Hundred and Ten Thousand (\$110,000) Dollars, which mortgage is of record in the RMC Office of Greenville County in Mortgage Book 936 at page 357 shall constitute a first lien upon the property therein described, and that the mortgage given by MODERN WAREHOUSES, INC. to us for the original sum of Twenty-two Thousand (\$22,000) Dollars, which is recorded in the said RMC Office in Mortgage Book 876 at page 91, is and shall be subordinated to and junior in rank to the said mortgage held by LIBERTY LIFE INSURANCE COMPANY.