

JUN 9 2 49 PM 1965

SUBORDINATION AGREEMENT

BOOK 997 PAGE 309

LOVE, THORNTON, ARNOLD & THOMASON

OLLETTA NEWORTH
N.C.

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Nalley Commercial Properties, Inc. did on the 15th day of March 1965, execute and deliver to James Talcott, Inc. a mortgage upon certain properties in the amount of \$2,000,000.00 which was recorded in the Office of the Register of Mesne Conveyances in Greenville County on the 29th day of March, 1965, in Mortgage Book 990 at Page 49; and

WHEREAS, Nalley Commercial Properties, Inc. has agreed to execute and deliver a mortgage upon said premises to Cameron-Brown Company, a corporation organized under the laws of the State of North Carolina, conditioned for the payment of the sum of \$250,000.00, with interest at the rate of 6% to be a first mortgage upon said premises.

NOW THEREFORE, James Talcott, Inc., in consideration of the sum of one dollar to it in hand paid by Nalley Commercial Properties, Inc., the receipt whereof is hereby acknowledged, and of other good and valuable and sufficient considerations and causes moving thereto, has consented, promised, and agreed, and does hereby consent, promise and agree to and with Nalley Commercial Properties, Inc., its successors and assigns, that the mortgage upon said premises thus to be executed by Nalley Commercial Properties, Inc. to Cameron Brown Company, for the amount and interest above mentioned, shall at all times be a prior mortgage and a prior lien upon said premises to the said mortgage and master mortgage incorporated therein of James Talcott, Inc.