

AUG 29 4 40 PM 1968

BOOK 1101 PAGE 499

CLLIE B. WORTH
R.M.C.

STATE OF SOUTH CAROLINA)
) SUBORDINATION AGREEMENT
 COUNTY OF GREENVILLE)

This Agreement, made and entered this 21 day of August, 1968, by and between the Citizens and Southern National Bank of Greenville, South Carolina, hereinafter referred to as the bank, Fidelity Federal Savings & Loan Association of Greenville, South Carolina, hereinafter referred to as the lender, and Terrell P. Ayers, hereinafter referred to as the borrower,

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WHEREAS, the lender is the holder of a mortgage from the borrower in the current amount of \$38,244.07, said mortgage being dated November 11, 1964 and recorded in the R. M. C. for Greenville County in Mortgage Book 978, at Page 135; and,

WHEREAS, the bank is a holder of a mortgage from said Terrell P. Ayers, said mortgage being dated January 24, 1968, in the original amount of \$40,000.00 and recorded in the R. M. C. Office for Greenville County in Mortgage Book 1084, at Page 263; and,

WHEREAS, the borrower is desirous of increasing the amount of the mortgage to Fidelity Federal Savings & Loan Association to the sum of \$78,000.00, and in order to accomplish this it is necessary to execute and give to the lender a new mortgage covering the same and additional properties which mortgage would, in the absence of this Agreement, be junior in lien to the mortgage to the bank hereinabove referred to; and,

WHEREAS, all parties desire that the new mortgage to be executed in connection with the loan of \$78,000.00 to be made on or about August 21, 1968 to the borrower be first in priority to the mortgage held by the bank so that the net affect will be to increase the first mortgage loan to the lender from \$38,244.07 to the sum of \$78,000.00;

NOW, THEREFORE, IT IS HEREBY AGREED by all parties hereto that the mortgage to be executed by the borrower to the lender and to be dated on or about August 21, 1968, will constitute a first