

FILED
GREENVILLE CO. S. C.

BOOK 1172 PAGE 533

Nov 13 3 04 PM '70

OLLIE FARNSWORTH
R. H. C.

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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

WHEREAS, M. L. Stern Company, Inc. is the owner and holder of a note and mortgage given to it by Frontier Electronics, Inc., dated July 10, 1970, and recorded in the RMC Office for Greenville County, S. C., on July 16, 1970, in Mortgage Book 1160, page 583, in the original sum of \$16,000.00, which mortgage is a junior lien to a mortgage covering said property owned by The Peoples National Bank of Greenville, S. C., recorded in Mortgage Book 1070, page 17; and,

WHEREAS, Frontier Electronics, Inc. is refinancing said mortgage with The Peoples National Bank of Greenville, and M. L. Stern Company, Inc. has agreed to have its mortgage subordinated to the refinanced note and mortgage to The Peoples National Bank.

NOW, THEREFORE, for value received, M. L. Stern Company, Inc., the owner and holder of a mortgage given to it by Frontier Electronics, Inc. recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1160, page 583, does hereby subordinate the lien of its mortgage as a junior or secondary lien to the lien of a mortgage given by Frontier Electronics, Inc. to The Peoples National Bank of Greenville in the original sum of \$100,000.00 dated October 22, 1970, and recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1171, page 1.

The terms and conditions hereof shall become binding upon the undersigned M. L. Stern Company, Inc., its successors and assigns.

IN WITNESS WHEREOF the undersigned has caused this Subordination Agreement to be executed this date and year first above written.

IN THE PRESENCE OF:

M. L. STERN COMPANY, INC.

M. L. Stern
President

By Morton L. Stern
Morton L. Stern, President

STATE OF NORTH CAROLINA)
COUNTY OF MECKLENBERG)

PROBATE

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named M. L. Stern Company, Inc., by its