

FILED
GREENVILLE, CO. S. C.

RECORDED
PAID \$ 1.50

MAY 20 4 20 PM '71

BOOK 1181 PAGE 523

OLLIE FARNSWORTH
STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

WHEREAS, Noland Company, Inc. is the owner and holder of a mortgage from W. C. Fleming in the original sum of Twenty-Four Thousand Six Hundred Sixteen and 44/100 (\$24,616.44) Dollars, dated February 1, 1967, recorded in Mortgage Book 1051, at page 635 in the R.M.C. Office for Greenville County, and is willing to waive the lien in priority of its mortgage in favor of a mortgage to be executed upon the property in favor of The Peoples National Bank of Greenville, South Carolina in the original sum of Thirty-One Thousand Seven Hundred Seventy-One and 20/100 (\$31,771.20) Dollars;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, for value received, Noland Company, Inc. does hereby subordinate and waive the lien of the above described mortgage in favor of the mortgage to be executed by W. C. Fleming or his assigns, in favor of The Peoples National Bank, Greenville, South Carolina, in the principal sum of Thirty-One Thousand Seven Hundred Seventy-One and 20/100 (\$31,771.20) Dollars; in all other respects the mortgage of Noland Company, Inc. referred to above shall remain in full force and effect.

WITNESS THE HAND AND SEAL of Noland Company, Inc. by its duly authorized officer on this the 17 day of May, 1971.

Richard K. M. [unclear]

Vice President - Credit

IN THE PRESENCE OF:

Title

(CONTINUED)