STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

SUBORDINATION OF MORTGAGE

FOR VALUE RECEIVED, Fidelity Federal Savings and Loan Association, being the owner and holder of that certain mortgage given by C. Otto White, Jr., Realtor, a corporation, dated March 26, 1971, and recorded in the R.M.C. Office for Greenville County, South Carolina, in Mortgage Book 1184 at Page 536, does hereby subordinate the lien of said mortgage to the lien created by that certain Note and Security Agreement between Larry E. Gilbert and Paul A. Whitcomb, d/b/a Haircutters Ltd., and First National Bank of South Carolina, dated January 13, 1975, and by filing UCC Forms 1 and 2 with the Secretary of State of South Carolina and R.M.C. Office for Greenville County, respectfully.

The collateral to which the lien of said mortgage is subordinated is as follows:

> All inventory, furniture and fixtures now owned or hereafter acquired including, but not limited to, 4 Eurocomfort 150 Barber Chairs, Serial No. 402114, 402113, 401066, 401094; 1 Apollo Chair Overman #7; 1 Loveseat Overman, off-white, #540; 1 #10 Desk Chair by Sam Moore; 1 Lamp by PhilMar, #220Z, Aqualamp, black, described on Invoice No. 4764 of Tate Furniture Co., dated 1/10/75; 1 White Sofa, #25845-1190; 8 Mirrors and Frames; 4 Blackboards with Sinks, black, built by Tom Bigby.

IN WITNESS WHEREOF, Fidelity Federal Savings and Loan Association has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer, this 28 day of January, 1975.

In the Presence of:

Brenda J. Olson

Linda M. Dixon

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

By: Joyce H. Hogan

Its: A. V. P.

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