

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

RECORDED

1974

401

SUBORDINATION AGREEMENT

WHEREAS, pursuant to the terms and conditions of a Small Business Administration Authorization, dated November 5, 1974, the South Carolina National Bank as the lending institution effectuated a loan in the amount of \$286,000.00 made by said lender to Electrical Construction, Inc., 734 Congaree Road, Greenville, S. C., 29607, a South Carolina corporation;

AND, WHEREAS, as part of the loan conditions required by said lender and said Small Business Administration, among other securities, a certain mortgage constituting a second lien in priority was accepted by the South Carolina National Bank executed by Kenneth E. Walker and Jones A. Walker, Jr., covering approximately 3 acres of land on Interstate Highway 385 and the Congaree Road in Greenville County, South Carolina, which mortgage instrument was duly entered of record in the RMC Office for Greenville County, S. C. on November 15, 1974 in Mortgage Book 1327 at Page 597;

AND, WHEREAS, at the times above set forth, the South Carolina National Bank was the owner and holder of a certain instrument of mortgage executed by the said Kenneth E. Walker and Jones A. Walker, Jr., covering said three acres of land situate on Interstate Highway 385 and the Congaree Road, as above described, which mortgage was in the original sum of \$335,000.00 and on March 4, 1974 had been recorded in the RMC Office for Greenville County, S. C. in Mortgage Volume 1303 at Page 229 and at the time, there being due thereupon at the time of execution of said second mortgage a principal balance of approximately \$115,000.00.

AND, WHEREAS, the said mortgagors above mentioned, to-wit, Kenneth E. Walker and Jones A. Walker, Jr., have deemed it expedient and advisable to transfer the title to said tract of approximately three acres situate on Interstate Highway 385 and the Congaree Road, in the County of Greenville, State of South Carolina, to Electrical Construction, Inc., a South Carolina corporation, in which the said Kenneth E. Walker and Jones A. Walker, Jr. are the principal stockholders.

AND, WHEREAS, the South Carolina National Bank, has now agreed to advance to Electrical Construction, Inc., an additional sum of \$23,000.00 to cover the costs of certain substantial improvements made to the building situate upon said three acre tract of land providing said additional amount can be added to the present balance due on the said first mortgage lien held by the said South Carolina National Bank (said mortgage being recorded in the RMC Office for Greenville County in Mortgage Book 1303 at Page 229);

AND, WHEREAS, the matter of additional monies lent to Electrical Construction, Inc., in the sum of \$23,000.00 have been fully discussed with and approved by the Small Business Administration and it is desired to have the records of Greenville

4328 RV-2

9331