

STATE OF SOUTH CAROLINA)
) SUBORDINATION OF MORTGAGE LIEN
COUNTY OF GREENVILLE)

WHEREAS, ROBERT D. POOLE, heretofore executed his certain instrument of mortgage in the sum of \$60,000.00 in favor of the Southern Bank & Trust Company, Greenville, S. C., which mortgage is recorded in the RMC Office for Greenville County, S. C. in Mortgage Book 1129 at Page 285, and which mortgage constitutes a second mortgage lien upon said premises; and

WHEREAS, on February 18, 1975 the above mortgage was duly assigned by the Southern Bank & Trust Company to the Small Business Administration an Agency of the United States Pursuant to Title 15, U. S. Code, Sec. 631, et seq., said assignment being duly recorded on February 28, 1975 in REM Volume 1334 at Page 59, said RMC Office, and said Assignee is now the owner and holder of said mortgage; and

WHEREAS, First Federal Savings & Loan Association of Greenville, South Carolina is presently the owner and holder as Mortgagee of a first mortgage lien upon premises known as Lot 18, Valerie Drive, Map No. 2 of Liberty Park Subdivision as shown on plat thereof recorded in said RMC Office in Plat Book MM at Page 39, pursuant to mortgage instrument executed by the said Robert D. Poole on June 4, 1965 in the original sum of \$32,500.00, which mortgage is recorded in said RMC Office in Mortgage Book 997 at Page 76 and upon which there is presently due a balance of some \$25,250.00; and

WHEREAS, the said Robert D. Poole has secured a commitment from the First Federal Savings & Loan Association of Greenville, S. C. to refinance the said first mortgage above described and said lending institution has agreed to make the said Robert D. Poole a loan of \$38,000.00 upon the property above described now covered also by the second mortgage lien held by the said Small Business Administration, providing the latter will subordinate the lien of its mortgage to the lien of the new first mortgage to be executed by the said Robert D. Poole in favor of the First Federal Savings & Loan Association in the sum of \$38,000.00 and;

WHEREAS, the said Robert D. Poole has agreed to apply the entire net proceeds accruing to him from refinancing of said first mortgage to the Small Business Administration for application by the latter upon the original indebtedness due by the said Robert D. Poole to the said Small Business Administration,

NOW, THEREFORE, FOR AND IN CONSIDERATION of the payment by Robert D. Poole to the Small Business Administration of the sum of \$Eleven Thousand, Three Hundred Fifty Three and 65/100 - - - - - (\$ 11,353.65) (receipt of which is acknowledged) the undersigned, the Small Business

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