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STATE OF SOUTH CAROLINA

GREENVILLE COUNTY OF

SUBORDINATION AGREEMENT

For value received, Alvin E. Smith and George H. Lindsey being the holders and owners of that certain nortgage given by Brown Enterprises of S. C., Inc. over Lot 1, Blue Ridge Heights Subdivision, and which said mortgage is recorded in the R.M.C. Office for Greenville County, South Carolina in Mortgage Book 1372, at Page 395, does hereby subordinate the lien of said mortgage to the lien of that certain mortgage given to Carolina Federal Savings and Loan Association of Greenville, Greenville, South Carolina, by Brown Enterprises of S. C., Inc. over said Lot 1, Blue Ridge Heights Subdivision, and which said mortgage is recorded in the R.M.C. Office for Greenville County, South Carolina in Mortgage Book 1374, at Page 92, and agree that the lien of said mortgage is and shall be junior in rank to the lien of the said nortgage given to Carolina Federal Savings and Loan Association of Greenville, Greenville, South Carolina by Brown Enterprises of S.C., Inc., as set forth herein, to the extent of any and all advances made and hereafter to be made under the said mortgage given to Carolina Federal Savings and Loan Association of Greenville.

WITNESSES:

STATE OF SOUTH CAROLINA

GREENVILLE COUNTY OF

PROBATE

PERSONALLY appeared before me the undersigned and made oath that he saw the within named Alvin E. Smith and George H. Lindsey sign, seal and as their act and deed deliver the within written Subordination Agreement and that he with the other witness subscribed above witnessed the execution thereof.

SWORN TO AND SUBSCRIBED before me this the day of August, 1976.

Sheilar Jones

Notary Public for S.C., you My Commission Expires: