

FILED
GREENVILLE CO. S.C.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT OF
MORTGAGE AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Nalley Commercial Properties, Inc. did on the 16th day of March, 1973, execute and deliver to Citizens Mortgage Investment Trust, a Massachusetts Business Trust, a certain real estate mortgage in the amount of \$1,562,000.00 on several tracts of land, which mortgage was recorded on March 22, 1973, in Mortgage Book 1270, Page 363, R.M.C. Office for Greenville County.

WHEREAS, insofar as the property located in Greenville County, S. C., which is the subject of this Subordination Agreement, the above described mortgage was second in priority to a mortgage originally given to General Mortgage Company, recorded in Mortgage Book 894, Page 528, which mortgage was subsequently assigned to The Life Insurance Company of Virginia; and

WHEREAS, the said Nalley Commercial Properties, Inc. now wishes to enter into a simultaneous, concurrent mortgage with United Federal Savings and Loan Association in the amount of \$600,000.00 and Fort Hill Federal Savings and Loan Association in the amount of \$400,000.00, for a total indebtedness of \$1,000,000.00; and

WHEREAS, it is necessary that it grant to the said United Federal Savings and Loan Association and Fort Hill Federal Savings and Loan Association a first, concurrent, simultaneous mortgage on the property hereinafter described; now, therefore,

FOR AND IN CONSIDERATION of the sum of Fifty Thousand & 00/100 (\$50,000.00) Dollars, the receipt of which is hereby acknowledged, the undersigned does hereby subordinate its mortgage recorded in Mortgage Book 1270, Page 363, R.M.C. Office for Greenville County, S. C., to those certain mortgages given to United Federal Savings and Loan Association, Fountain Inn, S. C., in the amount of Six Hundred Thousand & 00/100 (\$600,000.00) Dollars and Fort Hill Federal Savings and Loan Association, Clemson, S. C., in the amount of Four Hundred Thousand & 00/100 (\$400,000.00) Dollars, which mortgages are concurrent

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