

GREENVILLE CO. S. C.
FILED
AUG 27 1 44 PM '80
M.C. BANKERSLEY

1512 876

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) S.M.C. SUBORDINATION AGREEMENT

FOR VALUE RECEIVED, the undersigned owner and holder of a mortgage recorded in Mortgage Book 1512 at page 873, executed by David M. Clabaugh and Corinne L. Clabaugh, hereby agree that they will subordinate the lien of the within mortgage to the lien of any construction loan mortgage or permanent mortgage executed by said mortgagors, the funds of which will be used to erect improvements on the property described in said mortgage, provided; however, that said construction or permanent loan mortgage shall not exceed eighty (80%) per cent of the appraised value of the subject land plus improvements and, provided, further, that such subordination will not render the interest called for on this mortgage to be usurious under applicable South Carolina Usury Laws.

It is understood and agreed that nothing herein shall be construed to allow David M. Clabaugh and Corinne L. Clabaugh to encumber the subject property with more than one mortgage lien other than the within described mortgage lien at any time during the life of the within described mortgage.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 27th day of August, 1980.

in the presence of:

David Boerner

Stephen M. Young (LS)
Stephen M. Young

[Signature]

Linda L. Young (LS)
Linda L. Young

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

probate

PERSONALLY appeared before me the undersigned witness, who, on oath, states that he saw the within named Stephen M. Young and Linda L. Young sign, seal and as their acts and deed, deliver the within Subordination Agreement, and that he, with the other witness above, witnessed the execution of same.

Sworn to before me this 27 day of August, 1980.

David Boerner (LS)
Notary Public for South Carolina
My Comm. expires 3/26/89

[Signature]

RECORDED AUG 27 1980 at 1:44 P.M.

6066

RECEIVED
AUG 27 1980

RECEIVED
AUG 27 1980

4.1501

1512 876

1512 876