



STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

WHEREAS, the undersigned James C. Schepis is the holder of a note and mortgage against the property of Hazle Groce Madsen, (formerly Hazle G. Gorman), which mortgage is dated May 27, 1981, and recorded on May 28, 1981 in the RMC Office of Greenville County, in Mortgage Book 1542, at Page 320, and

WHEREAS, American Federal Savings and Loan Association has obtained a mortgage from Hazle G. Madsen against the real estate hereinafter described, and

WHEREAS, the undersigned, James C. Schepis has agreed to subordinate his mortgage in favor of said mortgage granted to American Federal Savings and Loan Association.

NOW, THEREFORE, in consideration of the sum of One and No/100 (\$1.00) Dollar, the receipt and sufficiency whereof is hereby acknowledged, the undersigned, James C. Schepis does hereby subordinate in priority and rank his mortgage, in favor of a certain mortgage granted by Hazle G. Madsen to American Federal Savings and Loan Association, dated September 9th, 1982, and recorded in the RMC Office of Greenville County, South Carolina on October 1, 1982 in Mortgage Book 1582, at Page 93, and creating a lien upon the following described real estate, to-wit:

ALL that piece, parcel or lot of land being known and designated as Unit #2-A in McDaniel Place Condominiums, Horizontal Property Regime, situate on or near the intersection of University Ridge and McDaniel Avenue in the City of Greenville, County of Greenville, State of South Carolina, as more particularly described in Master Deed and Declaration of Condominium, dated July 27, 1977 and recorded in the RMC Office for Greenville County, South Carolina in Deed Book 1061, at Page 502.

The within subordination shall also apply to that certain action instituted by the undersigned, James C. Schepis in the Court of Common Pleas for Greenville County, South Carolina, Civil Action Number 82-CP-23-1596, and Notice of Pendency of Action filed therein, it being the express intention of the undersigned, James C. Schepis to place the said mortgage of American Federal Savings and Loan Association in a priority position in all respects. Except as

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