

FILED
GREENVILLE CO. S. C.

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STATE OF SOUTH CAROLINA) BASLEY
COUNTY OF GREENVILLE) R.M.C.

SUBORDINATION AGREEMENT

THIS AGREEMENT, entered into by and between THELMA H. SHAW, M. MILFORD HAMMOND and CARL HAMMOND, hereinafter known as First Parties, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, hereinafter known as Second Party,

W I T N E S S E T H:

WHEREAS, First Parties agree to subordinate their mortgage from SMITH & STEELE BUILDERS, INC. over property described herein to that certain mortgage from SMITH & STEELE BUILDERS, INC. to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, dated January 6th, 1984, recorded January 6th, 1984, in the RMC Office for Greenville County in REM Book 1642, at Page 996; and

WHEREAS, SMITH & STEELE BUILDERS, INC. is the owner in fee of certain premises described as follows:

ALL that certain piece, parcel or tract of land, containing 10.97 acres, more or less, situate, lying and being in Greenville County, South Carolina, being shown and designated as RUSSTON PLACE on a plat prepared by C. O. Riddle, Surveyor, dated 12/28/83, recorded in the RMC Office for Greenville County in Plat Book 9W, at Page 73, and having such metes and bounds as are shown on said Plat.

WHEREAS, First Parties are each an individual owner and holder of Notes in the total amount of \$81,706.80, with interest thereon at 10%, secured by a certain Mortgage for such sum and interest, made by SMITH & STEELE BUILDERS, INC. to THELMA H. SHAW, M. MILFORD HAMMOND and CARL HAMMOND upon and covering the premises above described, dated November 11, 1983, recorded November 14, 1983, in REM Book 1635, Page 144; and

WHEREAS, Second Party is about to make a development loan in the amount of \$150,000.00 upon the Note of SMITH & STEELE BUILDERS,