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GREENVILLE CO. S. C.

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLEOLLIE FARNSWORTH
R. H. C.

SUBORDINATION AGREEMENT

WHEREAS, Edward H. Hembree, is the owner and holder of a certain mortgage given by V.H.W. Group, a Partnership, in the principal amount of \$143,130.00 dated November 27, 1970, recorded in the Greenville County RMC Office in Mortgage Book 1173, Page 669, covering a certain 14.38 acre tract at the intersection of East Faris Road and Cleveland Street in the City of Greenville, Greenville County, South Carolina, and

WHEREAS, by the terms of said mortgage, the said Edward H. Hembree has agreed to subordinate the lien of said mortgage to the lien of construction and permanent mortgages to be given by the mortgagor to secure loans, the proceeds of which will be used to construct an apartment development on the subject property.

NOW, THEREFORE, in consideration of the premises and other valuable considerations, the receipt of which is hereby acknowledged, the said Edward H. Hembree does hereby subordinate the lien of the above described mortgage to the liens of the following mortgages:

- (1) Mortgage given by V.H.W. Group, a Partnership, to First Wisconsin National Bank of Milwaukee in the principal amount of \$2,950,000.00 dated November 16, 1971, recorded in the RMC Office for Greenville County in Mortgage Book 1213, Page 603.
- (2) Mortgage given by V.H.W. Group, a Partnership, to First Wisconsin National Bank of Milwaukee in the principal amount of \$300,000.00 dated November 16, 1971, recorded in the RMC Office for Greenville County in Mortgage Book 1213, Page 615.
- (3) Mortgage given by V.H.W. Group, a Partnership, to First Wisconsin National Bank of Milwaukee in the principal amount of \$210,000.00 dated November 16, 1971, recorded in the RMC Office for Greenville County in Mortgage Book 1213, Page 621.