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the church building replaced by a loan in the amount of \$25,000.00 to be made to St. Mark Methodist Episcopal Church of Greenville by Liberty Life Insurance Company to be likewise secured by a mortgage on said property, and

WHEREAS, The Peoples National Bank of Greenville and Liberty Life Insurance Company are unwilling to make said loans unless this Board will agree to waive any lien it may now or hereafter have on said property under the provisions of said loan agreement in favor of the mortgage to be executed to The Peoples National Bank of Greenville for \$25,000.00 and in favor of the mortgage in the amount of \$25,000.00 to Liberty Life Insurance Company which will replace the said Bank loan upon the completion of said church building,

NOW, THEREFORE, in consideration of the premises and the further sum of One (\$1.00) Dollar in hand paid to the Board of Church extension of the Methodist Episcopal Church South, a corporation chartered under the State of Kentucky, having its principal place of business in the City of Louisville, State of Kentucky, the said corporation does hereby waive, subordinate and release any right it now or may hereafter have to a lien on the property of St. Mark Methodist Episcopal Church of Greenville located at the Southeast corner of the intersection of North Franklin Road and Ethelridge Drive near Greenville, said lot fronting 100 feet on the East side of North Franklin Road and approximately 247 feet on the South side of Ethelridge Drive in favor of those mortgages to be executed by G. C. Cloninger, H. J. Duncan and R. T. Osteen, as Trustees of St. Mark Methodist Episcopal Church of Greenville to The Peoples National Bank of Greenville for \$25,000.00 and the mortgage to be given upon the completion of the church building by said trustees to Liberty Life Insurance Company in the amount of \$25,000.00 and further agrees that should any of the contingencies referred to in