

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS, on the 21st day of April, 1950 The Peoples National Bank of Greenville, South Carolina, as Trustee for Maybelle Hatch Foundation assigned and transferred to Eli Sagan a certain note and mortgage securing the same dated October 15, 1948 in the original amount of \$35,000.00, said mortgage being duly recorded in the R. M. C. Office for Greenville County in Mortgage Book 404, at page 86, and

WHEREAS, Eli Sagan is now the owner and holder of said mortgage and the note which it secures, and,

WHEREAS, on the 6th day of April, 1950 a certain note and mortgage has been executed by Eugene Sagan to the Mutual Benefit Life Insurance Company in the amount of One Hundred, Eighty-five thousand dollars (\$185,000.00) and covering the premises described in the above mentioned mortgage, Now Therefore,

KNOW ALL MEN BY THESE PRESENTS, That the said Eli Sagan does hereby expressly agree that the mortgage and the note which it secures executed by Virginia Dare America Corporation to The Peoples National Bank of Greenville, South Carolina as Trustee for Maybelle Hatch Foundation and described above be and is hereby subordinated in rank and be and is hereby declared junior in lien to the said mortgage executed by Eugene Sagan to the Mutual Benefit Life Insurance Company in the amount of One Hundred, Eighty-five Thousand Dollars (\$185,000.00) and to be recorded in the R. M. C. Office for Greenville County, South Carolina.