

MAY 1 11 32 AM 1963

OLLIE F. BARTH

STATE OF SOUTH CAROLINA (R.M.C.)

COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS: That, whereas, Metal Fabricators, Inc., hereinafter referred to as the Borrower, has applied to The Peoples National Bank of Greenville, S. C., hereinafter referred to as the Bank, for a loan or loans in the total amount of Eight Thousand and No/100 Dollars (\$8,000.00) to be made to the Borrower and to be evidenced by two (2) promissory notes secured by chattel mortgages covering certain personal property; and

WHEREAS, the said personal property so offered by the Borrower as security to the Bank is presently subject to the prior lien of that certain mortgage given by the Borrower to the undersigned and which is hereinafter more particularly described; and

WHEREAS, the Bank will make the said loan or loans or extend credit to the Borrower only upon the condition precedent that the mortgage given by the Borrower to the undersigned be subordinated to the lien of the chattel mortgages to be given by the Borrower to the Bank,

NOW, THEREFORE, in consideration of the premises and the making of the said loan or loans and/or the extension of credit by the said Bank to the said Borrower, the undersigned does hereby agree that:

That certain mortgage covering all presently owned and after acquired equipment, machines, dies, appliances, furniture, tools, supplies and all other physical properties and assets of every kind and nature, and made and given on the 14th day of March, 1963 by the Borrower to Walter W. Theus and James T. Theus and recorded in the R. M. C. Office for

Error - see Chattel Mortgage Book.