STATE OF SOUTH CAROLINA   )
)   SUBORDINATION OF MORTGAGE
COUNTY OF GREENVILLE   )

WHEREAS, Vincent J. Perone and Jennie D. Perone own two tracts
of land located on East Antrim Drive, in the City of Greenville, S. C., which
two tracts or parcels were conveyed to Vincent J. Perone and James Perone by
the undersigned, as will more fully appear in the RMC Office in Deed Book
725, page 389 and Deed Book 682, page 139, Jennie D. Perone being the
devisee of James Perone's interest; and

WHEREAS, Fidelity Federal Savings & Loan Association owns a
first mortgage on the aforesaid two tracts or parcels of land, in the face
amount of $125,000.00, dated June 29, 1964, and recorded in the RMC Office
in Mortgage Book 963, page 55; and

WHEREAS, the undersigned owns a second mortgage on the aforesaid
two tracts or parcels in the face amount of $8,000.00, dated June 19, 1963,
recorded in the RMC Office in Mortgage Book 926, page 36, and by its terms
is subordinate and junior to the mortgage owned by Fidelity Federal Savings
& Loan Association; and

WHEREAS, Vincent J. Perone and Jennie D. Perone are purchasing an
additional parcel of land from the undersigned and have procured a commitment
from Fidelity Federal Savings & Loan Association for a loan of $178,000.00
which will enable the Perones to use the proceeds thereof to pay the pur-
chase price for said parcel, but said commitment being conditional upon
the Perones giving unto said Savings & Loan Association a valid and
subsisting first mortgage on the two parcels now owned by the Perones
and the parcel being acquired from the undersigned,

NOW, THEREFORE, for and in consideration of Fidelity Federal
Savings & Loan Association making a mortgage loan to James Perone and
Jennie D. Perone in the amount of $178,000.00, the undersigned does here-
by subordinate the lien of its mortgage recorded in Mortgage Book 926,
page 36 of the RMC Office, to the lien of Fidelity Federal Savings &
Loan Association on the premises described in that certain mortgage given