STATE OF SOUTH CAROLINA

SUBORDINATION OF TWO MORTGAGES

COUNTY OF GREENVILLE

SUBORDINATION OF TWO MORTGAGES

WHEREAS, John P. and Dorothy F. Schillaci (hereinafter referred to as Schillaci) own property designated as Lot 23 Sharon Park on Durwood Lane as shown on plat recorded in the RMC Office in Plat Book "EE", page 130, and

whereas, Schillaci has given real estate mortgages on said property, all recorded in said RMC Office, as follows: First Federal Savings and Loan Association, face amount \$9,200.00, recorded December 10, 1956 in Mortgage Book 699, page 447; Southern Motor Finance Company, face amount \$1,990.50, recorded January 2, 1959 in Mortgage Book 770, page 431; Southern Motor Finance Company, face amount \$837.00, recorded March 1, 1961 in Mortgage Book 851, page 99; Southern Motor Finance Company, face amount \$3,855.38, recorded March 30, 1963 in Mortgage Book 916, page 439; Southern Motor Finance, face amount \$2,952.00, recorded April 21, 1965 in Mortgage Book 992, page 204; Sterling Finance Co., face amount \$1,032.00, recorded August 3, 1967 in Mortgage Book 1065, page 423; and, Sterling Finance Co., face amount \$1,872.00, recorded March 3, 1968, in Mortgage Book 1086, page 561, and

WHEREAS, Schillaci is in default on the First Federal mortgage and the same has been put into the hands of an attorney for collection, and is in default on the Southern Motor Finance Company obligations and foreclosure is threatened, and

WHEREAS, Atlantic & Gulf States Insurance Company has agreed to make a loan to Schillaci that will enable him to clear of record all of the mortgages set forth above except the two mortgages to Sterling Finance Co., provided Atlantic & Gulf States Insurance Company is given a valid and subsisting first lien on the property described above, owned by Schillaci, and

WHEREAS, Sterling Finance Co. is willing to subordinate the liens of its two mortgages to the lien of the mortgage of Atlantic & Gulf States Insurance Company to the end that its two mortgages will be junior and subordinate only to the mortgage of Atlantic & Gulf States Insurance Company,

NOW, THEREFORE, for and in consideration of Atlantic & Gulf States

Insurance Company making a loan to Schillaci in the amount of \$7,600.00,

payable \$85.00 per month at an interest rate of seven (7%) per cent, Sterling

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