

LEATHERWOOD, WALKER, TODD & MANN

FILED  
 GREENVILLE CO. S. C.  
 STATE OF SOUTH CAROLINA  
 COUNTY OF GREENVILLE  
 FEB 10 4 27 PM '71  
 OLLIE FARNSWORTH  
 R. M. C.  
 SUBORDINATION AGREEMENT

WHEREAS, Edward H. Hembree, is the owner and holder of a certain mortgage given by V.H.W. Group, a Partnership, in the principal amount of \$143,130.00 dated November 27, 1970; recorded in the Greenville County RMC Office in Mortgage Book 1173, Page 669, covering a certain 14.38 acre tract at the intersection of East Faris Road and Cleveland Street in the City of Greenville, Greenville County, South Carolina, and

WHEREAS, by the terms of said mortgage, the said Edward H. Hembree has agreed to subordinate the lien of said mortgage to the lien of construction and permanent mortgages to be given by the mortgagor to secure loans, the proceeds of which will be used to construct an apartment development on the subject property.

NOW, THEREFORE, in consideration of the premises and other valuable considerations, the receipt of which is hereby acknowledged, the said Edward H. Hembree does hereby subordinate the lien of the above described mortgage to the lien of the mortgage given by V.H.W. Group, a Partnership, to First Wisconsin National Bank of Milwaukee, in the principal amount of \$1,150,000.00 dated February 10, 1971, recorded in the RMC Office for Greenville County, South Carolina, in Mortgage Book 1180, Page 375.

It is understood and agreed that in the event the payment of any sum due on the above described mortgage given by V.H.W. Group, a Partnership, to First Wisconsin National Bank of Milwaukee, becomes delinquent for 60 days or if such mortgage should be declared in default for any other reason and such default not be cured within 60 days thereafter, then in either of said events, the said Edward H. Hembree shall be entitled to demand that the subject property be conveyed back to him and upon such demand, the said V.H.W. Group, or their successors in title, shall convey the subject property to the said Edward H. Hembree, and the full consideration for such conveyance shall be the cancellation of the debt secured by the above described mortgage given by V.H.W. Group, a Partnership, to Edward H. Hembree, recorded in Mortgage Book 1173, Page 669, and the assumption by the said Edward H. Hembree of

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