

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA.

COUNTY OF GREENVILLE.

SUBORDINATION OF LIEN.

WHEREAS, the undersigned, Penn Mutual Life Insurance Company, is the holder of a certain real estate mortgage dated May 2, 1927, executed and delivered by David L. Norris, A. M. Norris and J. M. Norris, as mortgagors to the undersigned as mortgagee, to secure the payment of an original indebtedness in the sum of \$150,000.00, as in said mortgage set forth, which said mortgage is recorded in Book 126 at page 23 in the office of R. M. C. for Greenville County, State aforesaid; and

WHEREAS, subsequent to the execution of said mortgage, the premises therein described were conveyed to Norris Brothers, a South Carolina corporation, which corporation assumed and agreed to pay said indebtedness; and

WHEREAS, said Norris Brothers executed an agreement dated May 16, 1934, in which, in the event of any default in the terms and conditions of said mortgage, it assigned to said Penn Mutual Life Insurance Company the rents and profits issuing from said premises and gave to the said Penn Mutual Life Insurance Company, its agents and servants, certain rights in connection with the management and control of said premises, said agreement being recorded in the office of R. M. C. for Greenville County in Vol. 170 at page 360; and

WHEREAS, by lease agreement dated August 30th, 1940, said Norris Brothers has leased to Sinclair Refining Company, a Main corporation, duly authorized to transact business as a foreign corporation in the State of South Carolina and having its principal place of business at No. 45 Nassau Street, New York City, as Lessee, the premises described in said lease agreement, which premises are a part of the premises covered by the mortgage above referred to, subject however to the terms and conditions set forth in said lease agreement; and

WHEREAS, the lien of said mortgage and rent assignment agreement are superior to said lease agreement; and

WHEREAS, it is the desire of said Norris Brothers, as Lessor, and of said Sinclair Refining Company, as Lessee, that, in the event of default for any reason under said mortgage and the sale of the real estate and premises covered and conveyed thereby, that portion of said mortgaged premises described in the lease hereinabove referred to shall be sold subject to said lease and shall be exempt from the provisions of said rent assignment agreement and to that extent only that said mortgage lien and the rights under said rent assignment agreement be subordinated to said lease;

NOW, THEREFORE, in consideration of the sum of One Dollar, the receipt of which is hereby acknowledged, and in further consideration of the enhanced value of said leased premises by reason of the income derived therefrom under the terms of said lease, the undersigned hereby consents to the terms and provisions of said lease agreement and agrees that, in the event that said demised premises shall be sold or transferred by reason of any default under said mortgage, said demised premises shall be sold subject to the lease between said Norris Brothers, as Lessor, and Sinclair Refining Company, as Lessee, provided said Lessee or its assignees have kept, maintained, and performed the obligations imposed upon it under and by virtue of said lease. That in the event of default under the terms of said mortgage and the accrual of the rights of the said mortgagee under the terms of its rent assignment agreement the undersigned agrees that it will recognize the rights of said Lessee under the terms of its lease and that it will in no way attempt to modify, amend or cancel said lease during the continuation of its term so long as the obligations imposed by said lease are fully observed. This consent and agreement shall not in any way impair or affect the lien created by said mortgage and the rights conferred by said rent assignment agreement except in the manner set forth herein.

IN WITNESS WHEREOF the undersigned has caused these presents to be executed in its behalf by its President, thereunto duly authorized, and its corporate seal to be affixed, duly attested by its Secretary this the 18th day of November, 1940.

Signed, sealed and delivered in the presence of:

H. D. Brandt
F. R. Heft.

PENN MUTUAL LIFE INSURANCE COMPANY (L.S)
BY: GEORGE S. MOFFETT,
ASSISTANT TO THE PRESIDENT.
ATTEST: SYDNEY A. SMITH
SECRETARY.



No Stamps

STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA.

Personally appeared before me H. D. Brandt who, being duly sworn, says that he saw the corporate seal of Penn Mutual Life Insurance Company affixed to the foregoing instrument and that he also saw George S. Moffett, Asst. to the President, and Sydney A. Smith, Secretary, of said Penn Mutual Life Insurance Company, sign and attest the same, and that he, with F. R. Heft, witnessed the execution and delivery thereof as the act and deed of said Penn Mutual Life Insurance Company.

Sworn to before me this 18th day of November, 1940.

H. D. Brandt;

W. A. Peffle (L. S.) Notary Public for

My commission expires _____ Notary Public My commission expires March 2, 1943.