1171

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

WHEREAS, James Perone and Vincent J. 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 them by the undersigned, as will more fully appear in the RMC Office in Deed Book 725, page 389 and Deed Book 682, page 139; 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 \$55,500.00, dated June 19, 1963, and recorded in the RMC Office in Mortgage Book 926, 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 James Perone are making substantial improvements on the aforesaid tracts or parcels and have procured a commitment from Fidelity Federal Savings & Loan Association for a loan of \$125,000.00, said commitment being conditioned upon the Perones giving unto said Savings & Loan Association a valid and subsisting first mortgage on the aforementioned tracts or parcels;

NOW, THEREFORE, for and in consideration of Fidelity Federal Savings & Loan Association making a mortgage loan to James Perone and Vincent J. Perone in the amount of \$125,000.00, the undersigned does hereby 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 by the Perones, in the amount of \$125,000.00, dated the 29th day of June, 1964, and to be recorded.