

under the laws of the State of North Carolina, all of its property of every kind and character including the rights reserved to the American Spinning Company in the deed herein first above mentioned and the said The Florence Mills is willing to waive and subordinate its said rights of reverter and other rights reserved in the said deeds in favor of the said mortgage to be given by Morgan Memorial Baptist Church of Greenville, S. C., to Furman University as Trustee for the Eugene F. Bates Memorial Fund.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of One (\$1.00) Dollar to it in hand paid, the receipt whereof is hereby acknowledged, The Florence Mills does hereby waive and subordinate its rights of reverter and all other rights referred to and reserved in the deed heretofore made by the American Spinning Company to I. S. Burrell, et al, as Deacons of Talley Baptist Church and deed heretofore made by The Florence Mills to H. W. Smith, et al, as Trustees constituting and being the Board of Deacons of Morgan Memorial Baptist Church of Greenville, S. C., in favor of the lien of that mortgage to be executed by Morgan Memorial Baptist Church of Greenville, S. C., to Furman University as Trustee for the Eugene F. Bates Memorial Fund and that as to said mortgage lien there shall be no forfeiture of the property and that so long as said mortgage indebtedness secured thereby is outstanding there will be no enforcement of the rights of reverter or the other rights reserved to the said American Spinning Company and itself in said deeds. It is understood and agreed, however, that upon the payment and satisfaction of the said mortgage to Furman University as Trustee for the Eugene F. Bates Memorial Fund that said provisions shall be restored and thereafter effective and this subordination and waiver shall thereupon cease and become utterly null and void and of no effect.

IN WITNESS WHEREOF, the said The Florence Mills has caused this