

GREENVILLE CO. 6. C.

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OLLIE FARNSWORTH
R.M.C.

LEATHERWOOD, WALKER, TODD & MANN

VOL 911 PAGE 587

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT granted this 25th day of March, 1971, by P. I., Inc., hereinafter referred to as "P. I.", and Industrial Products, Inc., hereinafter referred to as "Industrial", to General Motors Acceptance Corporation, hereinafter referred to as "GMAC",

W I T N E S S E T H:

WHEREAS, P. I. is the owner of certain real estate situate on Woodruff Road in Greenville County, South Carolina, and

WHEREAS, Industrial has heretofore leased said property from P. I. for the utilization of a division of Industrial known as C. J. GMC which has been and still is utilized for the operation of a truck sales and service business, and

WHEREAS, Industrial has elected to incorporate its division, C. J. GMC, which is now known as C. J. GMC Trucks, Inc., which is operated as a separate corporation, and

WHEREAS, Industrial and C. J. GMC Trucks, Inc., may now be and/or hereafter become in arrears in the payment of rents to P. I. for the rental of said property on Woodruff Road, and

WHEREAS, in order to induce GMAC to extend certain credit and to continue business operations with C. J. GMC Trucks, Inc., Industrial and P. I. desire to subordinate any claim, lien, right to distrain or security interest relating to past-due and future rent to any claim GMAC may have against Industrial and/or its division, C. J. GMC and/or C. J. GMC Trucks, Inc.