Mail To: W.M. Builders
592 Waughtown Street
W-S, NC 27127

20

BK1843 P3898

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT made and entered into this 16th day of December, 1994 by and between Robert E. Price, Jr., acting as Trustee as hereinafter stated, and W & M BUILDERS, INC, with its principal office located at Winston-Salem, NC herinafter refrred to as "Parties of the First Part", and United Co. Lending Corporation, with its principal office located in Baton Rouge, LA, hereinafter referred to as "Party of the Second Part;

W I T N E S S E T H:

WHEREAS, the Party of the Second Part, United Companies Lending Corporation, has agreed to make a loan to Bertha J Copeland, , secured by a Deed of Trust to Frank J. Foote, as Trustee for United Companies Lending Corporation, on the property described as follows:

Being known and designated as Lot No. 130, as shown on the revised Plat of Morningside Manor, Section 8, Area A, recorded in Plat Book 24, at page 80, in the office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

WHEREAS, there is a prior Deed of Trust on said premises dated August 4, 1992, executed by Bertha J. Copeland to Robert E. Price, Jr. Trustee for W & M Builders, Inc. which instrument secures an original indebtedness therein described of Bertha J. Copeland evidenced by a Promissory Note; and

WHEREAS, the aforesaid borrowers, Bertha J. Copeland can procure the above mentioned loan from United Companies Lending Corporation only upon condition that the aforesaid existing Deed of Trust to Robert E. Price, Jr. Trustee for W & M Builders, Inc. be subordinated to the lien of said proposed Deed of Trust to Frank J Foote, as Trustee for United Companies Lending Corporation; and

WHEREAS, the aforesaid borrowers have requested the Parties of the First Part to execute this Subordination Agreement and the Parties of the second Part have agreed to such subordination; and

WHEREAS, the Parties of the First Part represent that the aforesaid Promissory Note to W & M Builders, Inc. and the aforesaid Deed of Trust to Robert E. Price, Jr. Trustee

for W & M Builders, Inc., are in the possession of W & M Builders, Inc. and are controlled by it to such extend as to absolutely bind all assignees, transferees, and grantees to the terms of this Subordination Agreement;

NOW, THEREFORE, in consideration of the aforesaid purpose and a lump sum payment of $8001.45 and further in the consideration of United Companies Lending Corporation making a loan to Bertha J Copeland ; the Parties of the First Part, binding their successors and assigns, do by the execution of this instrument, subordinate the aforesaid Deed of Trust, dated August 4, 1992, to Robert E. Price, Jr. Trustee for W & M Builders, Inc. as recorded in Book 1773, at Page 2195, Forsyth County Registry, to the lien, operation and effect of that certain Deed of Trust to be executed by the aforesaid borrowers, Frank J Foote, as Trustee for United Companeis Lending Corporation, securing an original principal indebtedness of $ 54,700.00 so that the aforesaid Deed of Trust of United Companies Lending Corporation shall be a lien and charge superior to the lien and charge of that certain Deed of Trust to Robert E. Price, Jr. as Trustee for W & M Builders, Inc as recorded in Book 1773, at Page 2195, Forsyth County Registry, and for no other purpose.

THAT, EXCEPT, for the terms of this Subordination Agreement, the rights of the Parties of the First Part in and to the aforesaid Deed of Trust as recorded in Book 1773, at Page 2195, Forsyth County Registry, and the Note evidenced thereby, are and shall be in full force and effect.

IN TESTIMONY WHEREOF, Robert E. Price, Jr.,Trustee, has hereunto set his hand and seal, the day and year first above written, and the Parties of the First Part have caused this instrument to be signed by the corporation in its corporate name by its duly authorized officers the day and year first above written.

Robert E. Price (Seal)
Robert E. Price, Jr., Trustee

W & M Builders, Inc.

BY: Jerry L Woodie (Seal)

President

ATTEST: John E Wright

Toni B. Woodie

Secretary

NORTH CAROLINA, Yadkin County,

I, a Notary Public of the County and State aforesaid, certify that Robert E. Price, Jr. Trustee personally appeared before me this day and acknowledged the execution of the foregoing instrument, Witness my hand and offical stamp or seal, this 20th day of December ,1994 .

My Commission Expires: July 21, 1999 Kimberly B. Reeves Notary Public

OFFICIAL SEAL
KIMBERLY B. REEVES
Notary Public - North Carolina
YADKIN COUNTY
My Commission Expires
July 21, 1999

NORTH CAROLINA, Yadkin County,

I, a Notary Public of the County and State aforesaid, certify that Toni B. Woodie , personally came before me this day and acknowledged that she is Secretary of W & M Builders, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by its Secretary. Witness my hand and official stamp or seal, this 20th day of December ,1994.

My Commission Expires: July 21, 1999 Kimberly B. Reeves Notary Public

OFFICIAL SEAL
KIMBERLY B. REEVES
Notary Public - North Carolina
YADKIN COUNTY
My Commission Expires
July 21, 1999

State of NORTH CAROLINA
Forsyth County

The Foregoing Certificate(s) of Kimberly B. Reeves, NP, Yadkin County, NC are certified to be correct. This 21st ,day of December 1994 .

L.E. Speas Register of Deeds
by: Hilda Dixon, Deputy

PRESENTED FOR
REGISTRATION
AND RECORDED

'94 DEC 21 A9:43

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

$14.00 pd
Deborah Riddle