

RECORDING
160

PAID 113

GREENVILLE CO. S. C.

JAN 9 4 23 PM '76

DONNIE S. TANNERSLEY
R.M.C.

1030 19

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Nalley Commercial Properties, Inc., did on the 16th day of March, 1973, execute and deliver to Citizens Mortgage Investment Trust, a Massachusetts Business Trust, an assignment of Leases, Rents and Profits upon certain properties, which assignment was recorded in the Register of Mesne Conveyances in Greenville County, South Carolina, on the 22nd day of March, 1973, in Deed Book 970 at Page 605; and

WHEREAS, Nalley Commercial Properties, Inc., has agreed to execute and deliver an assignment of Leases, Rents and Profits upon said premises to The Life Insurance Company of Virginia, a corporation organized under the laws of the State of Virginia.

NOW, THEREFORE, Citizens Mortgage Investment Trust, in consideration of the sum of one dollar to it in hand paid by Nalley Commercial Properties, Inc., the receipt whereof is hereby acknowledged, and of other good and valuable and sufficient considerations and causes moving thereto, has consented, promised, and agreed, and does hereby consent, promise, and agree to and with Nalley Commercial Properties, Inc., its successors and assigns, that the assignment of Leases, Rents and Profits upon said premises to be executed by Nalley Commercial Properties, Inc., to The Life Insurance Company of Virginia shall at all times be a prior assignment, and the said assignment to Citizens Mortgage Investment Trust shall be secondary and subordinate to same.

The leases, which are the subject of this Subordination Agreement, are as follows:

1. A lease entered into on March 28, 1962, between G. B. Nalley and LaVonne E. Nalley (as Lessor), assigned to Nalley Commercial Properties, Inc., and F. F. Fields of Virginia, Inc., (as Lessee), together with all future amendments or modifications thereof.

2. A lease entered into on November 11, 1975, between Nalley Commercial Properties, Inc., (as Lessor) and Bi-Lo, Inc., (as Lessee), together with all future amendments or modifications thereof.

4328 RV-23