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FILED
GREENVILLE CO. S. C.
OCT 30 11 00 AM '78
LEWIS S. TINKER
R. H. C.

BOOK 1448 PAGE 597

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 25 day of October, 1978
by and among CITIZENS MORTGAGE CORPORATION ("CMC"), GREENVILLE
MALL PARTNERS ("GMP"), and FIRST HARTFORD REALTY CORPORATION
("FHRC");

WHEREAS, CMC is Mortgagee under a certain Mortgage
made by FHRC dated January 29, 1977 and recorded on January
31, 1977 in the R.M.C. Office for Greenville County, South
Carolina in Mortgage Book 1388, page 158 et seq. securing a
Note in the amount of \$15,000,000 and amended by First
Amendment to First Mortgage and Security Agreement, dated
February 10, 1977 and recorded on March 14, 1977 in the
R.M.C. Office for Greenville County, South Carolina in
Mortgage Book 1391, page 530 et seq. (the "CMC Mortgage"),
which Mortgage covers certain premises described in Exhibit
"A" attached hereto and made a part hereof (the "Premises");
and

WHEREAS, by Warranty Deed dated June 14, 1978 and
recorded on July 28, 1978 in the R.M.C. Office for Greenville
County, South Carolina in Volume 1084, page 130, FHRC conveyed
the Premises to GMP; and

WHEREAS, FHRC executed a Construction, Operating
and Reciprocal Easement Agreement with Mercantile Properties,
Inc. and J.B. White & Company dated February 26, 1976, which
was assigned to CMC as security for the CMC Mortgage by
Assignment recorded on January 31, 1977 in Greenville County,
South Carolina in Deed Volume 1050, page 303 et seq. (the
"CMC Assignment of COREA"); and

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