

Secured Party under the South Carolina Uniform Commercial Code.

6. By acceptance of this Mortgage, Mortgagee agrees upon request of Mortgagor to subordinate the lien of this mortgage and any other documents evidencing or securing the subject loan, to the financing or refinancing of the permanent improvements upon the two (2) parcels of land described in Exhibits "B" and "C" hereof, subject to the following conditions:

(a) Each of the Department Store Leases for such parcels requiring subordination shall be in full force and effect and unmodified except as approved by Mortgagee.

(b) Such financing or refinancing shall be in accordance with the provisions of the applicable Department Store Leases and the provisions of the Shopping Center Agreements, easement agreements, and related agreements entered into by and among Belk-Simpson Company, Haywood Mall Associates, Sears Roebuck & Co., the J. C. Penney Company, Inc., J. C. Penney Properties, Inc., and Federated Department Stores, Inc., the form of which have previously been approved by Mortgagee.

(c) Mortgagee shall have the right to review the mortgage documents relative to such financing or refinancing and in the event Mortgagee requires, as a condition to such subordination, that it review the mortgage documents relative to such financing or refinancing, there will be no legal fees charged by Mortgagee in connection with such review.

(d) Mortgagee agrees to use its best efforts to respond to any request to subordinate within 10 days of its receipt of such request.

6.1 In the event Belk-Simpson Company purchases the parcel described in Exhibit "B" hereof, Mortgagee agrees to release and relieve the said parcel from the lien of this Mortgage without any additional consideration but subject to compliance by

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