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GREENVILLE CO. S.C.

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BOOK 1487 PAGE 316

CONNIE B. BAKERSLEY
S.M.C.

SUBORDINATION AGREEMENT

THIS AGREEMENT, made as of this 5th day of November, 1979,
by and among MANUFACTURERS HANOVER MORTGAGE CORPORATION ("MHMC"),
GREENVILLE MALL PARTNERS ("GMP"), and FIRST HARTFORD REALTY
CORPORATION ("FHRC");

WHEREAS, MHMC (formerly Citizens Mortgage Corporation)
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
"MHMC 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 MHMC as security for the MHMC Mortgage by
Assignment recorded on January 31, 1977 in Greenville County,
South Carolina in Deed Volume 1050, page 303 et seq. (the
"MHMC Assignment of COREA"); and

WHEREAS, FHRC executed an Assignment of Leases
with respect to the Premises to MHMC as security for the MHMC

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