

WHEREAS, the Premises covered by the CG Mortgage and the Restated Mortgage included the land leased by Haywood to Belk-Simpson Company by Belk's Individual Lease dated May 18, 1979 between Haywood and Belk-Simpson Company (hereinafter referred to as "Belk") and recorded in Deed Book 1104 at page 160 in the Office of the RMC, Greenville County, South Carolina; and

WHEREAS, Belk desires to grant a First Mortgage and Security Agreement to Provident Life and Accident Insurance Company (hereinafter referred to as "Provident") for permanent financing of the Belk-Simpson Department Store at Haywood Mall, Greenville, South Carolina; and

WHEREAS, by letter dated June 4, 1979, CG agreed with Belk to subordinate the above mentioned CG mortgages to any financing or refinancing of the improvements to be constructed on the Belk leasehold parcel; and

WHEREAS, CG is willing and desirous to subordinate the CG Mortgage and the Restated Mortgage to the First Mortgage and Security Agreement from Belk to Provident.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by CG, CG agrees as follows:

1. The First CG Note, the Modified First CG Note, the Second CG Note, the CG Mortgage and the Restated Mortgage are hereby made subject and subordinate to the following instruments:

(a) Promissory Note dated December 16, 19 80, in the amount of \$5,530,000.00 from Belk-Simpson Company to Provident Life and Accident Insurance Company.

(b) First Mortgage and Security Agreement dated December 16, 19 80, and recorded in the Office of the RMC, Greenville, South Carolina in Mortgage Book 1527 at page 647.

(c) Uniform Commercial Code Financing Statement dated December 16, 19 80, from Belk-Simpson Company to Provident Life and Accident Insurance Company filed in the Office of the RMC for Greenville, South Carolina as No. 80-9083.

The within Subordination shall be self-operating; provided, however, that CG agrees to execute and deliver any additional instruments which may be reasonably necessary to further evidence such Subordination.

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