

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.

3. A lease entered into on or about November 11, 1976, between Nalley Commercial Properties, Inc. (as Lessor) and Revco Drug Stores, Inc. (as Lessee), together with all future amendments or modifications thereof.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals this 9th day of May, 1977.

IN THE PRESENCE OF:

Mary Ellen Flora
Shirley Gunn

CITIZENS MORTGAGE INVESTMENT TRUST

By: Peter J. Nelson, Assistant Vice President
James B. Oatley, Treasurer

IN THE PRESENCE OF:

George B. Nalley, Jr.
Malcolm E. Fowler

NALLEY COMMERCIAL PROPERTIES, INC.

By: George B. Nalley, Jr., President
Malcolm E. Fowler, Secretary

STATE OF MICHIGAN)
COUNTY OF OAKLAND)

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named CITIZENS MORTGAGE INVESTMENT TRUST, by its duly authorized officers, sign, seal and as its act and deed, deliver the within written Subordination Agreement of Mortgage and Leases, and that (s)he with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this
12th day of May, 1977.

Mary Ellen Flora (SEAL)
Notary Public for Michigan
My commission expires:

Shirley Gunn

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