

FILED
GREENVILLE CO. S. C.
JAN 26 3 05 PM '81
DONNIE S. TANKERSLEY
R.M.C.

BOOK 1530 PAGE 946

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

SUBORDINATION AGREEMENT

THIS AGREEMENT made and executed as of the ^{23rd} ~~18th~~ day of December, 1980, by Connecticut General Life Insurance Company, a Connecticut corporation having its principal place of business at Hartford, Connecticut 06152 (hereinafter referred to as "CG").

W I T N E S S E T H:

WHEREAS, HAYWOOD MALL, INC., a Georgia corporation qualified to do business in the State of South Carolina, and MONUMENTAL PROPERTIES TRUST, a trust governed by the laws of the State of Maryland, a joint venture doing business under the name of HAYWOOD MALL ASSOCIATES (hereinafter referred to as "Haywood"), did execute and deliver to CG a Promissory Note dated September 14, 1978 in the original principal amount of \$16,300,000.00 (hereinafter referred to as the "First CG Note") which First CG Note is secured by a First Mortgage of Real Estate, Assignment of Rents and Security Agreement (Construction and Permanent Loans) dated September 14, 1978 and recorded in the Office of the RMC, Greenville County, South Carolina in Mortgage Book 1444, page 347 (hereinafter referred to as the "CG Mortgage"), which CG Mortgage covers certain land at Haywood Mall Shopping Center located in Greenville County, South Carolina (hereinafter referred to as the "Premises"); and

WHEREAS, HAYWOOD MALL ASSOCIATES did execute and deliver to CG a Promissory Note dated September 14, 1979 in the amount of \$16,300,000.00 (hereinafter referred to as the "Modified First CG Note"), being a modification of the First CG Note, and a Promissory Note dated September 14, 1979 being in the principal amount of \$5,300,000.00 (hereinafter called the "Second CG Note") with both the Modified First CG Note and the Second CG Note being secured by a Supplemental Amended and Restated First Mortgage of Real Estate, Assignment of Rents and Security Agreement (Construction and Permanent Loans) dated September 14, 1979 and recorded in the Office of the RMC, Greenville County, South Carolina, in Mortgage Book 1480 at page 673 (hereinafter referred to as the "Restated Mortgage"), which Restated Mortgage also covers the "Premises"; and

WHEREAS, HAYWOOD MALL ASSOCIATES did execute and deliver to CG a Uniform Commercial Code Financing Statement which was recorded in the Office of the RMC for Greenville County, South Carolina on September 14, 1979 as No. 9-07419 covering the "Premises"; and

GCTO -----3 JAN 26 81 225

S.00CI

0 9 4 6

4328 RV-2