

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals this 31st day of December, 1975.

SIGNED, SEALED & DELIVERED IN THE PRESENCE OF:

Raymond J. [Signature]
Sharon A. Friedman

CITIZENS MORTGAGE INVESTMENT TRUST

By: [Signature]
Executive Vice President

SIGNED, SEALED & DELIVERED IN THE PRESENCE OF:

Ann S. Burns
Michael M. [Signature]

NALLEY COMMERCIAL PROPERTIES, INC.

By: [Signature] President
and: [Signature] Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

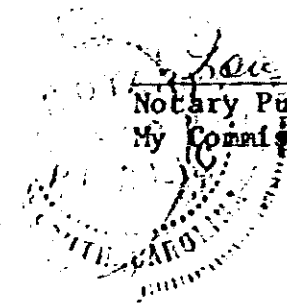
PROBATE

Personally appeared before me the undersigned witness and made oath that (s)he saw the within named NALLEY COMMERCIAL PROPERTIES, INC., by its duly authorized officers sign, seal and as its act and deed deliver the within written Subordination Agreement and that (s)he with the other witness subscribed above witnessed the execution thereof.

Michael M. [Signature]

SWORN TO before me this 31st day of December, 1975.

Ann S. Burns (SEAL)
Notary Public for South Carolina
My Commission Expires: 11-14-1985



STATE OF MICHIGAN)
)
COUNTY OF OAKLAND)

PROBATE

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 and that (s)he with the other witness subscribed above witnessed the execution thereof.

Sharon A. Friedman

SWORN TO before me this 31st day of December, 1975.

Jessie R. [Signature] (SEAL)
Notary Public For OAKLAND COUNTY
My Commission Expires: Dec. 3, 1976



RECORDED JAN 9 '76 At 4:23 P.M. # 17816

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