

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

GREENVILLE CO. S.C.
JUL 18 4 48 PM '79
CONNECTICUT GENERAL LIFE INSURANCE COMPANY
R.M.C.

11414-238

NON-DISTURBANCE AND
SUBORDINATION AGREEMENT

THIS AGREEMENT, made and executed as of the 19th day of July, 1979, 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 "Haywood"), did execute and deliver to CG a promissory note dated September 14, 1978 in the original principal amount of Sixteen Million Three Hundred Thousand and No/100 Dollars (\$16,300,000.00) (hereinafter referred to as the "Note") which Note is secured by a First Mortgage of Real Estate, Assignment of Rents, and Security Agreement (Construction and Permanent Loans) of same date as the Note and recorded in Office of the RMC, Greenville, South Carolina, in Mortgage Book 1444, page 347 (hereinafter referred to as the "Mortgage"), which Mortgage covers the land located in Greenville County, South Carolina (herein referred to as the "Premises"); and

WHEREAS, Haywood has executed the following documents which create easements and other rights with respect to the Premises:

1. Second Amendment to Operating Agreement between Haywood Mall, Inc. and Monumental Properties Trust, a joint venture doing business under the name of Haywood Mall Associates (hereinafter "Haywood"), J.C. Penney Company, Inc., J.C. Penney Properties, Inc., Federated Department Stores, Inc., Sears, Roebuck and Co., (hereinafter collectively "Grantee") Belk-Simpson Company (hereinafter "Belk") and CG to be recorded in the Office of the RMC, Greenville County, South Carolina.
2. Second Amendment to Easement Agreement between Haywood, Monumental Corporation, Grantee, Belk, Haywood Properties, New South Development Co. and CG, to be recorded in the aforesaid records.
3. Second Amendment to Supplemental Operating Agreement between Haywood and Sears, Roebuck and Co., to be recorded in the aforesaid records.
4. Second Amendment to Supplemental Operating Agreement between Haywood and Federated Department Stores, Inc., to be recorded in the aforesaid records.
5. Second Amendment to Supplemental Operating Agreement between Haywood, J.C. Penney Company, Inc. and J.C. Penney Properties, Inc., to be recorded in the aforesaid records.
6. Supplemental Operating Agreement between Haywood and Monumental Corporation and Belk, to be recorded in the aforesaid records.
7. Belk's Individual Lease dated July 18, 1979, between Haywood and Belk, recorded in Deed Book 1107, Page 160, aforesaid records.

(The documents named in Paragraphs 1 through 6 above shall be hereinafter referred to as the "Operational Documents" and the document named in Paragraph 7 above shall be hereinafter referred to as the "Lease").

WHEREAS, Belk and Grantee require that this Agreement be executed and delivered.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) in had paid by Haywood, Belk and Grantee to CG, CG hereby covenants and agrees as follows:

RECORDED

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