

2. The rights, title and interest of Provident Life and Accident Insurance Company and its successors and assigns in the First Mortgage and Security Agreement from Belk to Provident shall not be affected or disturbed by CG or any other holder of the First CG Note, Modified First CG Note, Second CG Note, the CG Mortgage, and the Restated Mortgage, in the exercise of any right or remedy under any of said notes or mortgages or as provided by law, nor shall Belk and Provident nor any of them be named as a party defendant in any suit to foreclose the lien of the CG Mortgage or the Restated Mortgage. In the event CG or any other person or entity acquires title to the "Premises" pursuant to the exercise of any right or remedy provided for in said notes or mortgages, or by law, the First Mortgage and Security Agreement from Belk to Provident shall not be terminated or affected thereby and shall survive the foreclosure, the conveyance in lieu thereof or the exercise of any such right or remedy, and CG hereby covenants and agrees that any conveyance of the "Premises" pursuant to the exercise of any such right or remedy under the First CG Note, Modified First CG Note, Second CG Note, the CG Mortgage and the Restated Mortgage, or otherwise shall be made subject to the First Mortgage and Security Agreement and the Uniform Commercial Code Financing Statement from Belk to Provident and the rights, title and interest thereunder of Belk and Provident.

3. This Subordination Agreement shall be binding upon CG, its successors and assigns and shall inure to the benefit of Belk-Simpson Company and Provident Life and Accident Insurance Company and their successors and assigns.

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned on the day and year first above written.

Signed, sealed and delivered this
23rd day of December, 1980 in
the presence of:

Deanne R. Mullett
Witness

Bruce G. Morrison
Witness

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By: Arthur C. Reeds
Its: Arthur C. Reeds, Second Vice President

Attest: Bruce G. Morrison
Its: Bruce G. Morrison, Assistant Secretary

(CORPORATE SEAL)