

SUBORDINATION AGREEMENT

PROJECT: _____

OWNER: _____

AGENT: _____

Agent's address: _____

Agent phone: _____ Fax: _____

Contact person: _____

THIS AGREEMENT, is made by Agent in favor of PROTECTIVE LIFE INSURANCE COMPANY, its successors and/or assigns.

WHEREAS, Lender is making a mortgage loan (the "Loan") to the Owner, to be secured by a first lien on the real property described on Exhibit A attached hereto, on which the building and improvements constituting the Project are located; and

WHEREAS, Agent has or will enter into one or more agreements (the "Agreements") with the Owner under which Agent has or will receive real estate leasing, and/or management fees or commissions, or other similar revenues (all of said commissions, fees, and revenues being collectively referred to herein as the "Fees"), as a result of managing, leasing, or renting, or other income-producing activities with respect to, the Project; and

WHEREAS, as additional security for the Loan, Lender desires to obtain a subordination by Agent of the Fees in favor of the loan documents securing the Loan, as described below.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other due, good, and valuable consideration, and to induce Lender to make the Loan, Agent does hereby agree that:

(a) The Fees and Agreements are and shall remain at all times second, subordinate and junior to the Mortgage and Security Agreement, Deed of Trust and Security Agreement or Deed to Secure Debt and Security Agreement, as applicable, Promissory Note, Assignment of Rents and Leases, and other loan documents (all of the same being referred to as the "First Lien Documents") on the Project to be held by Lender, to any modifications, extensions, renewals, assignments, consolidations, and substitutions thereof, to any future advances thereunder, and to any mortgages executed to pay off or to refinance, in whole or in part, the First Lien Documents.

(b) In the event Lender acquires title to the Project by foreclosure or otherwise, directly or indirectly, the Agreements and Fees shall be terminated as to Lender, and Agent shall have no obligation under the Agreements to Lender, its successors or assigns.

(c) This subordination shall be effective continuously from the date hereof until payment in full of the First Lien Documents. This Subordination Agreement is absolute and unconditional, and any lender and any title insurer may rely fully upon this Subordination Agreement for the purpose of issuing any title insurance policy or executing any loan documents without exception for the Fees or Agreements. Agent further agrees, upon request of Lender to execute any further documents reasonably requested by Lender to ratify and further acknowledge this Subordination Agreement. This Agreement shall benefit successors and assigns of the Lender.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date shown below.

Date: _____, 200__.

Agent: _____

By: _____

Its: _____

EXHIBIT A

(Property Description)