

Recording Requested By and
When Recorded Mail To:
Oppenheimer Wolff & Donnelly LLP
45 South Seventh Street
Plaza VII, Suite 3400
Minneapolis, Minnesota 55402
Attn: Michael C. Zender
FCL Loan No. 3469

Inst # 1999-27705
07/01/1999-27705
04:07 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 HNS 22.00

SUBORDINATION AGREEMENT

GE CAPITAL LIFE ASSURANCE COMPANY OF NEW YORK, a New York corporation ("Lender"), whose address is P.O. Box 490, Seattle, Washington, 98111-0490, ATTN: Real Estate Department, has agreed to make a loan (the "Loan") to GREYSTONE REALTY INVESTORS L.L.C., an Alabama limited liability company ("Landlord"), to be secured by an Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement (the "Mortgage") on the property commonly known as 7500 Hugh Daniel Drive, Hoover, Alabama 35242 (the "Property"), which Property is more particularly described on attached Exhibit A. The parties acknowledge that the Mortgage is being recorded concurrently with the recording of this instrument, or, if recording information is hereafter inserted in this sentence, that the Mortgage was recorded on 7/1/99, 1999 with the following recording information 1999-27703.
(The parties hereby authorize the title company to insert the appropriate Mortgage recording information when available.)

HISHAM HAKIM, M.D. ("Tenant"), has a lease dated March 4, 1994 (the "Lease") with Landlord on all or a portion of the Property (the "Leased Premises").

Lender needs assurances from Tenant in order to make the Loan. Tenant is willing to give those assurances, and Tenant also understands that, in making the Loan, Lender will rely on the assurances and statements made in this agreement.

NOW, THEREFORE, Lender and Tenant agree as follows:

1. Subordination. Tenant agrees that the Lease, and the rights of Tenant in, to and under the Lease and the Property, are hereby subjected and subordinated, and shall remain in all respects and for all purposes subject and subordinate, to the lien of the Mortgage, and to any and all renewals, modifications and extensions of the Mortgage, and any and all other instruments held by Lender as security for the Loan.
2. Tenant to Attorn to Lender. If Lender becomes the owner of the Premises by reason of foreclosure or other proceedings brought to enforce the Mortgage or by deed in lieu of foreclosure, the Lease shall be automatically terminated unless the

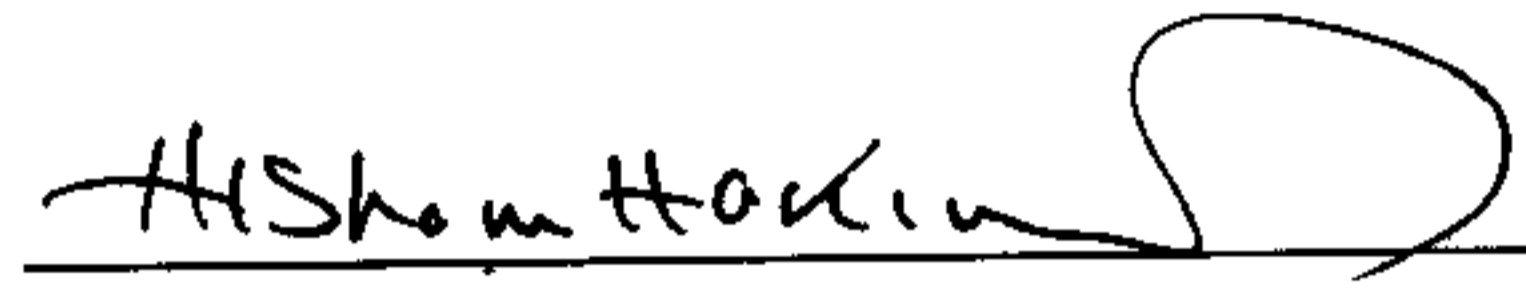
Lender elects for it to be continued in full force and effect, in which case the Lease shall survive as if Lender were the original Landlord and Tenant hereby agrees that it will, upon Lender's election, attorn to Lender as its lessor, except Lender shall not be:

- a. Liable for any act or omission of any prior lessor (including Landlord); or
 - b. Subject to any offsets or defenses which Tenant might have against any such prior lessor; or
 - c. Bound by any prepayment of rent which Tenant might have paid, except as otherwise expressly required by the terms of the Lease; or
 - d. Bound by any amendment or change in any material term of the Lease or by any waiver of any material term of the Lease.
3. Third-Party Owner. If someone acquires the Property through Lender, whether at a trustee or foreclosure sale or otherwise, that person shall have the same rights to continue the Lease with Tenant as Lender would have under the preceding paragraph 3.
4. Rental Payments. Tenant agrees that it will pay rent under the Lease to Lender upon written demand from Lender.
5. Purchase Options. Any option to purchase, right of first refusal, or other right that Tenant has to acquire all or any of the Property is set forth in the Lease. Tenant agrees that, under paragraph 1 above, any such option or right is hereby made subject and subordinate to the lien of the Mortgage and to any and all renewals, modifications and extensions of the Mortgage, and any and all other instruments held by Lender as security for the Loan.
6. Lender's Option to Cure Landlord's Default. Tenant agrees that it will notify Lender if Landlord is in default under the Lease and will give Lender thirty (30) days after receipt of such notice in which to cure the default, extended by such additional time as may be reasonable under the circumstances so long as the Lender commences such cure within said thirty (30) day period and diligently pursues a cure, before Tenant invokes any of its remedies under the Lease.
7. Assignment of Lease. Tenant understands that Landlord's interest in the Lease has been assigned to Lender as security under the Mortgage. Until Lender becomes owner of the Property, however, Lender assumes no duty, liability or obligation to Tenant under the Lease.
8. Notices. Any notices under this agreement shall be sent by certified mail. Any notice sent to Lender shall be sent to Lender at the address set forth in the first

paragraph of this agreement. Any notice sent to Tenant shall be sent to Tenant at the address set forth below its signature hereon.

9. Successors and Assigns. This agreement shall be binding upon and shall inure to the benefit of the parties and their heirs, administrators, representatives, successors, and assigns.
10. Governing Law. This agreement is governed by and is to be construed in accordance with the law of the state in which the Property is located.

DATED this 28th day of June, 1999.


Hisham Hakim, M.D.

Address:
7500 Hugh Daniel Drive
Hoover, Alabama 35242

STATE OF ALABAMA)
) SS
COUNTY OF SHELBY)

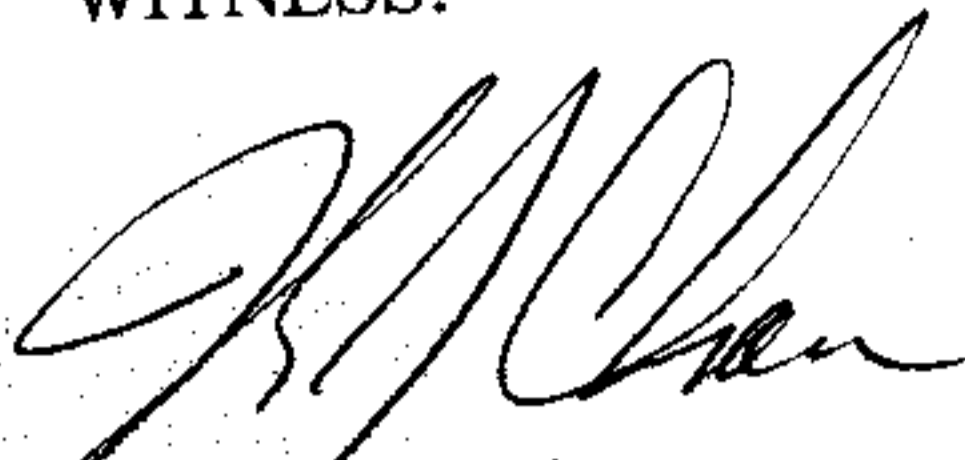
I, the undersigned, a Public Notary in and for County in said State, hereby certify that Hisham Hakim, M.D., whose name is signed to the foregoing instrument and who is known to me to be such Hisham Hakim, M.D., acknowledged that he, being informed of the contents of the instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28th day of June, 1999.

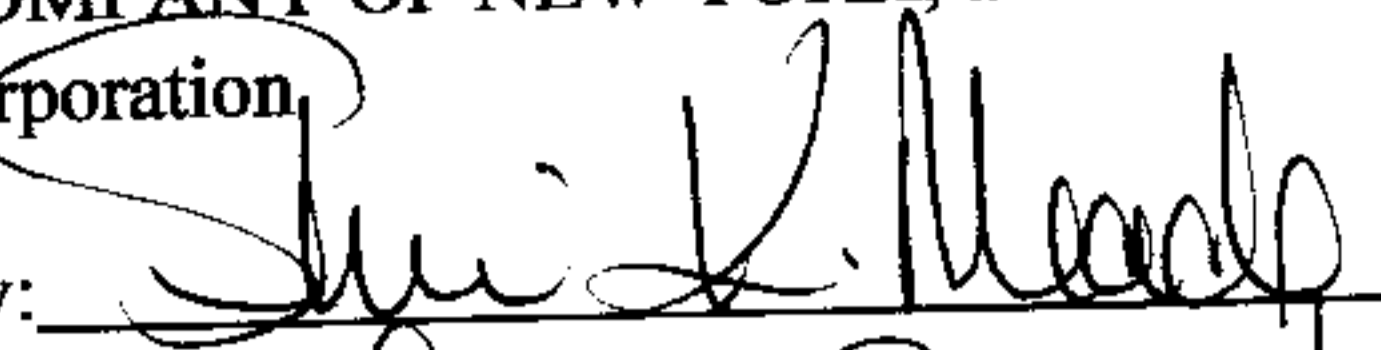
Renee Pearce
Notary Public

My Commission Expires January 4, 2000

WITNESS:


KEVIN J. CHASE

GE CAPITAL LIFE ASSURANCE
COMPANY OF NEW YORK, a New York
corporation


By: 
Its: Loan Closing Specialist

Address:
P.O. Box 490
Seattle, Washington 98111-0490
ATTN: Real Estate Department

STATE OF Virginia)
) SS
COUNTY OF Henrico)

I, the undersigned, a Public Notary in and for County in said State, hereby certify that Sheri K. Meade, whose name as Loan Closing Specialist of GE Capital Life Insurance Company of New York, a New York corporation, is signed to the foregoing instrument and who is known to me to be such Loan Closing Specialist acknowledged that (s)he, being informed of the contents of the instrument, executed the same voluntarily as such Loan Closing Specialist of GE Capital Life Insurance Company of New York on the day the same bears date.

Given under my hand and official seal this 25th day of June, 1999.


Notary Public

My Commission Expires 6-30-2002

EXHIBIT A
TO
SUBORDINATION AGREEMENT

Legal Description

The Property referred to in this Subordination Agreement is situated in the County of Shelby, State of Alabama, and is legally described as follows:

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