

STORE NO:
SITE: HIGHWAY 119 & KENT DAIRY
ROAD, ALABASTER, SHELBY
COUNTY, ALABAMA
SHOPPING
CENTER: WHITE STONE CENTER
STOREROOM: 44,271 Square Feet

**SUBORDINATION, NON-DISTURBANCE AND
ATTORNMMENT AGREEMENT**

THIS AGREEMENT is made this 7th day of February, 2003, among SOUTHTRUST BANK, an Alabama state banking corporation (hereinafter referred to as "Lender"), PUBLIX ALABAMA, LLC, an Alabama limited liability company (hereinafter referred to as "Tenant"), and ALABASTER RETAIL PROPERTY, LLC, an Alabama limited liability company (hereinafter referred to as "Landlord").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant have entered into a certain lease dated January 17, 2003 (the "Lease"), relating to premises (hereinafter referred to as the "Premises") located or to be located in a shopping center constructed or to be constructed upon the real property described in Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, Lender has made or has committed to make a loan to Landlord in the principal amount of Nine Million Five Hundred Forty-Four Thousand AND NO/100 DOLLARS (\$9,544,000.00) secured or to be secured by a mortgage or security deed (hereinafter referred to as the "Mortgage") and an assignment of leases and rents from Landlord to Lender covering the Premises; and

WHEREAS, Tenant has agreed that the Lease shall be subject and subordinate to the Mortgage held by Lender, provided Tenant is assured of continued occupancy of the Premises under the terms of the Lease;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and notwithstanding anything in the Lease to the contrary, it is hereby agreed as follows:

1. Lender, Tenant and Landlord do hereby covenant and agree that the Lease with all rights, options, liens, and charges created thereby is and shall continue to be subject and subordinate in all respects to the Mortgage and to any advancements made thereunder and to any renewals, modifications, consolidations, replacements and extensions thereof.

2. Lender does hereby agree with Tenant that, so long as Tenant complies with and performs its obligations under the Lease: (i) Lender will take no action which will interfere with or disturb Tenant's possession or use of the Premises or other rights under the Lease; (ii) in the event of any foreclosure sale pursuant to the Mortgage, conveyance in lieu of foreclosure or otherwise, said sale or conveyance shall be made subject to the Lease and this Agreement; and (iii) in the event Lender or any other person or entity becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, the Premises shall be subject to the Lease and Lender or any such other new owner shall recognize Tenant as the tenant of the Premises for the remainder of the term of the Lease in accordance with the provisions thereof.

3. Tenant does hereby agree with Lender that, in the event Lender, or any other person or entity becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, then Tenant agrees, from and after such event, to attorn to and recognize Lender or any other person or entity as the landlord under the Lease for the remainder of the term thereof, and Tenant shall perform and observe its obligations thereunder, subject only to the terms and conditions of the Lease. Tenant further covenants and agrees to attorn to: (i) Lender when in possession of the Premises; (ii) a receiver appointed in an action to foreclose the Mortgage; or (iii) any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure. This provision shall operate automatically without further acknowledgment or instrument of attornment.

4. So long as the Mortgage remains outstanding and unsatisfied, Tenant will mail or deliver to Lender, at the address and in the manner hereinbelow provided, a copy of all notices required to be given to the Landlord by Tenant, including, without limitation, notices pursuant to which Tenant proposes to abate or reduce the rental payable under the Lease or to terminate or cancel the Lease, under and pursuant to the terms and provisions of the Lease and that no such notice to Landlord shall be effective unless a copy of such notice is also mailed to Lender. At any time before the rights of the Landlord shall have been forfeited or adversely affected because of any default of the Landlord, or within the time permitted the Landlord for curing any default under the Lease as therein provided, Lender may, but shall have no obligation to, pay any taxes and assessments, make any repairs and improvements, make any deposits or do any other act or thing required of the Landlord by the terms of the Lease; and all payments so made and all things so done and performed by Lender shall be as effective to prevent the rights of the Landlord from being forfeited or adversely affected because of any default under the Lease as the same would have been if done and performed by the Landlord.

5. Tenant acknowledges that Landlord will execute and deliver to Lender an assignment of the Lease as security for said loan, and Tenant hereby expressly consents to such assignment.

6. Any provision of this Agreement to the contrary notwithstanding, the Lender shall have no obligation, or incur any liability, with respect to the erection and completion of the building in which the Premises is or is to be located or for the completion of such Premises or any improvements for Tenant's use and occupancy.

7. Whenever notice is required or permitted under this Agreement, it shall be in writing and shall be deemed to be properly given upon receipt or refusal if sent by U. S. Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or if personally delivered by hand or sent by nationally recognized overnight courier service. For purposes of this Agreement, delivery of a notice to an address from which the recipient has moved but failed to notify the other parties of modification of such address as hereinafter provided shall be deemed to constitute refusal of such notice by the intended recipient. All notices required or permitted under this Agreement shall be delivered to the party entitled thereto at the following addresses:

Lender:

SouthTrust Bank
420 North 20th Street
Birmingham, Alabama 35203
ATTN: Commercial Real Estate Loan Department

With a copy to:

Dwight L. Mixson, Jr.
Burr & Forman, LLP
3100 SouthTrust Tower
420 North 20th Street
Birmingham, Alabama 35203

Tenant:

Publix Alabama, LLC
1936 George Jenkins Blvd.
Lakeland, Florida 33815
ATTN: John Frazier,
President

With a copy to:

McClure & McClure, LLC
2849 Paces Ferry Road
Suite 160
Atlanta, Georgia 30339
ATTN: Jay Y. McClure, Esq.

And:

Hahn, McClurg, Watson, Griffith & Bush
C. V. McClurg Building
101 South Florida Avenue
Lakeland, Florida 33801
ATTN: John R. Griffith, Esq.

Landlord:

Alabaster Retail Property, LLC
% Aronov Realty Management, Inc.
3500 Eastern Boulevard
Montgomery, AL 36116-1781
Attention: John Bemis

The foregoing addresses may be modified by delivery of written notice of such modification to the parties entitled thereto, which written notice shall be delivered and deemed effective as set forth herein.

8. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns. When used herein, the term "landlord" refers to Landlord and to any successor to the interest of Landlord under the Lease.

9. Any provision of this Agreement to the contrary notwithstanding:

- (a) except as provided in subparagraph (b) below, neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be liable to Tenant for any act or omission of any prior landlord (including the Landlord);
- (b) neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be subject to any offsets or defenses which the Tenant might have against any prior landlord (including the Landlord) of which Lender had not been notified pursuant to Paragraph 4 hereof;
- (c) neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be bound by any rent or additional rent which the Tenant might have paid to any prior landlord (including the Landlord) more than thirty (30) days prior to the due date of such payment; and
- (d) Lender shall not be bound by any amendment or modification of the Lease (except those amendments or modifications entered into prior to the date of this Agreement) made without its consent, which modifies any economic term of the Lease or affects in any way the length of the term of the Lease.

10. Any provision of the Mortgage to the contrary notwithstanding, with regard to the property damage insurance required pursuant to the terms and provisions of the Lease, or with regard to condemnation proceeds paid with respect to the Premises, Landlord and Lender agree that all insurance proceeds or condemnation proceeds paid or payable with respect to the Premises and received by Lender shall be applied to and paid for reconstruction or repair of improvements, if either Landlord is obligated or Tenant elects to restore or repair such improvements, as set forth in and subject to the terms and conditions of the Lease.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

12. Neither the Mortgage nor any other security instrument executed in conjunction therewith shall cover or be construed as subjecting in any manner to the lien thereof any trade fixtures, signs, or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees on the Premises regardless of the manner or mode of attachment thereof.

13. Nothing contained in this Agreement shall be deemed to modify or amend the terms and provisions of the Lease.

14. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

See Rider to SNDA attached hereto

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written.

LENDER:

SOUTHTRUST BANK, an Alabama state banking corporation`

By: [Signature]
Name: Stephen T. Bolger
Title: Group Vice President

TENANT:

PUBLIX ALABAMA, LLC, an Alabama limited liability company

By: [Signature]
Name: John Frazier
Title: Vice President Real Estate

LANDLORD:

ALABASTER RETAIL PROPERTY, LLC
an Alabama limited liability company

By: SC Management, Inc., an Alabama corporation, its Manager

By: [Signature]
Name: Open Akonov
Title: As Vice President

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Stephen T. Hodges, whose name as Group Vice President of **SouthTrust Bank**, an Alabama state banking corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, in his/her capacity as such officer and with full authority, executed the same voluntarily for and as the act of said banking corporation on the day the same bears date.

Given under my hand on this the 7th day of February, 2003.

[AFFIX NOTARY SEAL]


NOTARY PUBLIC

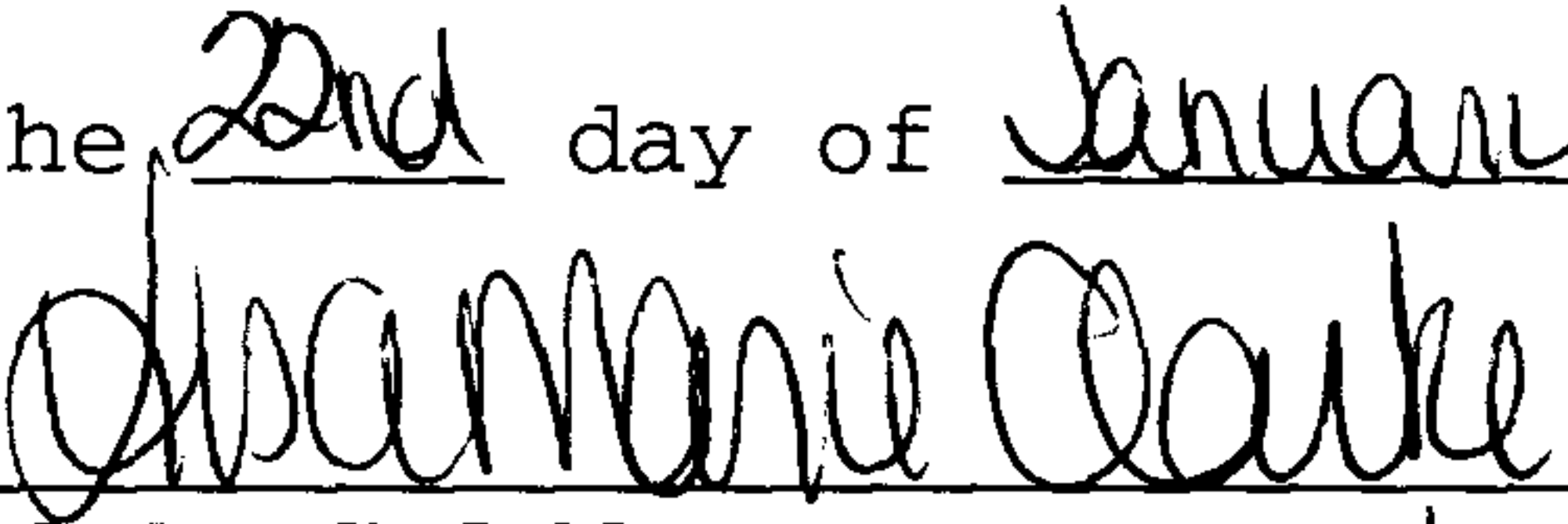
My Commission Expires: 1-17-2004

STATE OF FLORIDA
POLK COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John Frazier, whose name as President of **Publix Alabama, LLC**, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand on this the 2nd day of January, 2003.

[AFFIX NOTARY SEAL]


NOTARY PUBLIC

My Commission Expires: 12/26/04



Lisa Marie Clarke
MY COMMISSION # CC990383 EXPIRES
December 26, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

STATE OF ALABAMA
MONTGOMERY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Owen Aronov, whose name as As Vice President of SC Management, Inc., an Alabama corporation, as Manager of Alabaster Retail Property, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, in his/her capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as Manager of said limited liability company on the day the same bears date.

Given under my hand on this the 6th day of February, 2003.

[AFFIX NOTARY SEAL]

Joyce D. Hillman
NOTARY PUBLIC
My Commission Expires: 5/9/05

STORE NO.:

SITE:

HIGHWAY 119 & KENT DAIRY
ROAD, ALABASTER, SHELBY
COUNTY, ALABAMA

SHOPPING

CENTER:

WHITE STONE CENTER

STOREROOM:

44,271 Square Feet

EXHIBIT "A"

Shopping Center Tract Legal Description

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NW 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 338.65 feet to the POINT OF BEGINNING ; thence, depart said right-of-way and run South 64°29'29" East a distance of 252.23 feet; thence, run North 25°30'31" East a distance of 43.00 feet; thence, run South 64°29'29" East a distance of 162.19 feet; thence, run North 25°30'31" East a distance of 173.45 feet; thence, run North 08°58'33" West a distance of 19.25 feet; thence, run South 80°40'52" East a distance of 53.00 feet; thence, run South 25°30'31" West a distance of 121.10 feet; thence, run South 19°29'29" East a distance of 49.50 feet; thence, run South 64°29'29" East a distance of 65.50 feet; thence, run South 19°29'29" East a distance of 21.92 feet; thence, run South 25°30'31" West a distance of 91.50 feet; thence, run South 64°29'29" East a distance of 20.00 feet; thence, run South 25°30'31" West a distance of 56.90 feet; thence, run South 42°35'05" East a distance of 48.50 feet; thence, run South 64°29'29" East a distance of 95.65 feet; thence, run South 25°30'31" West a distance of 448.51 feet; thence, run North 85°10'00" West a distance of 253.49 feet; thence, run North 64°29'29" West a distance of 161.91 feet; thence, run South 70°30'31" West a distance of 33.92 feet; thence, run South 25°30'31" West a distance of 215.71 feet; thence, run South 02°40'24" East a distance of 42.52 feet to a point on the north right-of-way of Shelby County Road No. 26 (80-foot right-of-way); thence, run North 83°11'42" West along said right-of-way a distance of 63.43 feet; thence, depart said right-of-way and run North 25°30'31" East a distance of 373.53 feet; thence, run North 19°29'29" West a distance of 7.07 feet; thence, run North 64°29'29" West a distance of 241.38 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 25°20'17" East along said right-of-way a distance of 124.09 feet; thence, run North 47°08'22" East along said right-of-way a distance of 26.93 feet; thence, run North 25°20'17" East along said right-of-way a distance of 175.00 feet; thence, run North 14°01'41" East along said right-of-way a distance of 152.97 feet; thence, run North 25°20'17" East along said right-of-way a distance of 73.98 feet to the POINT OF BEGINNING.

Said parcel contains 443,916 square feet (10.191 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

This document prepared by:
Lisa Clarke
Publix Alabama, LLC
P.O. Box 407
Lakeland, FL 33802-0407

RIDER TO SUBORDINATION,
NON-DISTURBANCE AND
ATTORNMMENT AGREEMENT

20030210000081180 Pg 9/9 38.00
Shelby Cnty Judge of Probate, AL
02/10/2003 13:02:00 FILED/CERTIFIED

Highway 119 & Kent Dairy Road, White Stone Center, Alabaster, Alabama

SouthTrust Bank, (hereinafter referred to as "Lender"), Publix Alabama, LLC, (hereinafter referred to as "Tenant"), Alabaster Retail Property, LLC, (hereinafter referred to as "Landlord"), hereby agree to the following Rider to the Subordination, Non-Disturbance and Attornment Agreement dated _____, 2003:

1. Add the following language as Paragraph 14 to the SNDA:

"If the loan documents entered into by Landlord in respect of the loan secured by the Mortgage prohibit Landlord from conveying or transferring the property described in Exhibit "A" attached hereto without first paying in full the loan secured by the Mortgage, then Landlord hereby agrees that the "First Offer Price", as defined in Article 48 of the Lease, entitled "Right of First Offer", shall not be less than the outstanding balance of the loan secured by the Mortgage, unless Lender shall have consented in writing to such "First Offer Price". Furthermore, so long as the Mortgage remains outstanding, any notice of "First Offer Price" submitted by Landlord to Tenant shall be accompanied by a copy of the written consent of Lender to such "First Offer Price" (which Lender agrees to provide so long as "First Offer Price" is not less than the outstanding indebtedness that is or will be owing the Lender on the proposed transfer date. Any notice of "First Offer Price" submitted by Landlord to Tenant pursuant to said Article 48 of the Lease which does not comply with the foregoing requirements shall be deemed invalid, and any failure or refusal by Tenant to accept such invalid notice of "First Offer Price" shall not be deemed a waiver of, or otherwise operate to terminate, Tenants Right of First Offer contemplated by said Article 48."

Except as modified herein the original Subordination, Non-Disturbance and Attornment Agreement dated _____, 2003, shall remain unchanged and in full force and effect.

Please initial below:

Lender:



Tenant:



Landlord:

