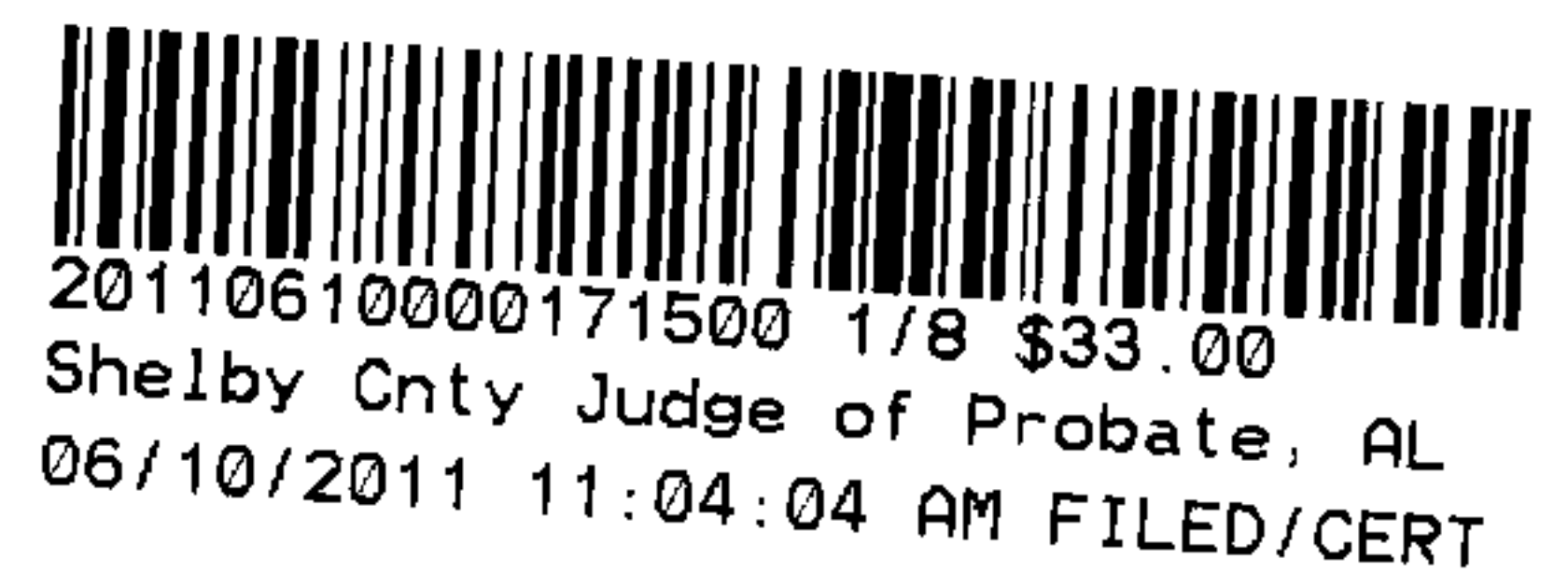


1057657



This document prepared by:
Megan Coker
Publix Super Markets, Inc.
P.O. Box 407
Lakeland, FL 33802-0407

SUBORDINATION,
NON-DISTURBANCE AND
ATTORNMENMENT AGREEMENT

#1370 – *Chelsea Crossroads, Chelsea, Alabama*

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT ("Agreement") made this 6th day of June, 2011, among Protective Life Insurance Company, a Tennessee corporation, (hereinafter referred to as "Lender"), Publix Alabama, LLC, an Alabama limited liability company, (hereinafter referred to as "Tenant"), and Chelsea-Selig, LLC, an Alabama limited liability company, as successor in interest to Chelsea Crossroads, LLC, an Alabama limited liability company, (hereinafter referred to as "Landlord"), with reference to the following facts:

A. Landlord and Tenant have entered into that certain Lease Agreement dated 07/07/2009 as amended by Guaranty Agreement dated 07/07/2009, First Amendment to Lease dated 12/15/2009 and Letter Agreement dated 04/06/2011 and last signed 04/26/2011 (hereinafter collectively referred to as the "Lease"), relating to certain 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.

B. Lender has made or has committed to make a loan to Landlord in the principal amount of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00) secured by that certain mortgage or security deed (hereinafter referred to as the "Mortgage"), dated June 3, 2011, and filed for record in Official Records Book X, page , public records of Shelby County, AL, and an assignment of leases and rents of even date therewith from Landlord to Lender covering the Premises.

* 20110610000171470

C. 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. All terms used herein with an initial capital letter, unless otherwise defined or modified in this Agreement, shall have the same meaning assigned to them in the Lease. All terms, conditions, covenants and agreements set forth in this Agreement shall be of no force or effect until the Effective Date, as defined in Paragraph 15 below.

2. 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.

3. 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 and all exercised renewal terms of the Lease in accordance with the provisions thereof.

4. 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 that becomes the owner of the Premises, 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.

5. 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 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 as to Lender unless a copy of such notice is also mailed to Lender. At any time before the rights of Landlord shall have been forfeited or adversely affected because of any default of Landlord, or within the time permitted 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 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 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 Landlord..

6. Tenant acknowledges that Landlord will execute and deliver to Lender an assignment of the Lease as security for the loan, and Tenant hereby expressly consents to such assignment. Landlord and Lender hereby advise, and represent to, Tenant that such assignment includes the right of Lender, upon default by Landlord under the Mortgage, to direct the party to whom Tenant is to pay rents and other payments due under the Lease. Upon written notice from Lender to Tenant, in strict accordance with the notice provisions of this Agreement, that Landlord is in default under the loan secured by the Mortgage, Tenant shall pay all monies thereafter due to Landlord under the Lease directly to Lender or such other party as Lender directs, until further directed by Lender; provided, however, Lender agrees that Tenant shall have no obligation to pay to Lender any amounts processed for payment by Tenant prior to Tenant's receipt of Lender's notice, even though such amounts may be for obligations coming due subsequent thereto. Tenant shall be entitled to rely solely upon such notice, and Landlord and Lender hereby indemnify and agree to defend and hold Tenant harmless from and against any and all expenses, losses, claims, damages or liabilities arising out of Tenant's compliance with such notice or performance of the obligations under the Lease by Tenant made in reliance on and pursuant to such notice. Tenant shall be entitled to full credit under the Lease for any amounts paid as instructed by Lender in accordance with the provisions hereof. Any dispute between Lender (or any successor in interest) and Landlord as to the existence of an event of default by Landlord under the provisions of the loan and the Mortgage, shall be dealt with and adjusted solely between Lender and Landlord, and Tenant shall not be made a party thereto.

7. Any provision of this Agreement to the contrary notwithstanding, Lender shall have no obligation, or not incur any liability, with respect to the erection and completion of the building in which the Premises are or will be located, or for the completion of the Premises or any improvements for Tenant's use and occupancy.

8. 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:

Protective Life Insurance Company
2801 Highway 280 South
Birmingham, AL 35223
Attn: Amy E. Mertler, Esq.

Protective Life Insurance Company
P. O. Box 2606
Birmingham, AL 35202

Tenant:

Publix Alabama, LLC
3300 Publix Corporate Parkway
Lakeland, FL 33811-3002
Attn: Jeffrey Chamberlain,
Vice President Real Estate

With a copy to:

Publix Alabama, LLC
3300 Publix Corporate Parkway
Lakeland, FL 33811-3002
Attn: John A. Attaway, Jr.
Senior Vice President and General Counsel

Landlord:

Chelsea-Selig, LLC
c/o Selig Enterprises, Inc.
1100 Spring Street N.W., Suite 550
Atlanta, GA 30309
Attn: William J. Dawkins, Esq.,
Senior Vice President and General Counsel

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.

9. 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.

10. 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 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 Tenant might have against any prior landlord (including Landlord) of which Lender had not been notified pursuant to Paragraph 5 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 Tenant might have paid to any prior landlord (including Landlord) more than thirty (30) days prior to the due date of such payment;

(d) Lender shall not be bound by any amendment or modification of the Lease which modifies Rent or affects in any way the length of the term of the Lease and which is entered into on or subsequent to the Effective Date without its written consent being made a part of such amendment or modification; and,

(e) the Right of First Refusal set forth in Paragraph 48 of the Lease is not intended to apply in the event of foreclosure or the conveyance of the Shopping Center pursuant to a deed-in-lieu of foreclosure, it being understood however that in no event shall such Right of First Refusal be extinguished by

such foreclosure or deed-in-lieu of foreclosure, and such Right of First Refusal shall apply to any subsequent sale by the entity acquiring the property pursuant to such event of foreclosure or deed-in-lieu of foreclosure.

11. 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 or Tenant elects or is obligated to restore or repair such improvements, as set forth in and subject to the terms and conditions of the Lease.

12. This Agreement shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

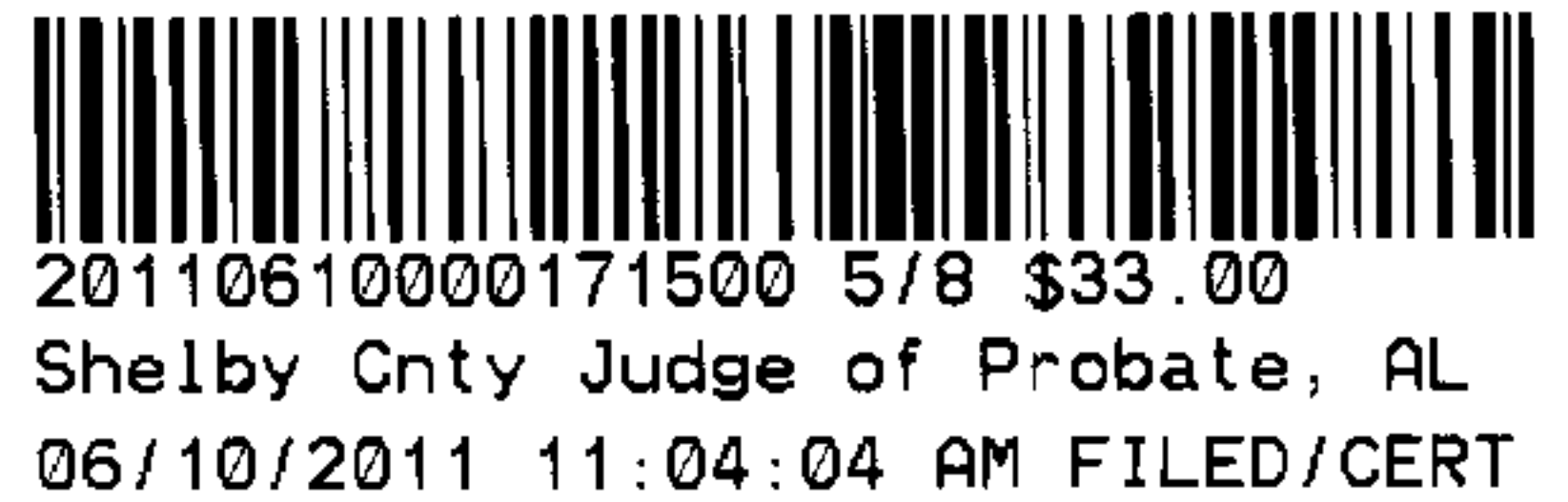
13. Neither the Mortgage nor any other security instrument executed in conjunction therewith shall cover or be construed as subjecting in any manner to the lien thereof any trade fixtures, signs, or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees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

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

15. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all shall constitute one and the same Agreement; provided, however, this Agreement shall not be effective or enforceable as to Tenant until after the date of the last to occur of the following (the "Effective Date"): (i) it has been fully executed by all parties; (ii) the Mortgage has been filed for record in the county in which the Premises is located, and all recording information regarding the Mortgage is complete and set forth in Recital B above; and (iii) a fully executed and complete original counterpart has been received by Tenant.

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

[SIGNATURES APPEAR ON FOLLOWING PAGES]



LENDER:

PROTECTIVE LIFE INSURANCE COMPANY,
a Tennessee corporation

Nancy C. Clarke
(Print Name) Nancy C. Clarke

Natalie R. Reid
(Print Name) Natalie R. Reid
Two Witnesses

By: Charles M. Prier
Name: Charles M. Prier
As its: Senior VP

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Charles M. Prier, whose name as Sr. VP of Protective Life Insurance Company, a Tennessee 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 the instrument, he/~~she~~, in his/~~her~~ capacity as such Sr. VP and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this 6th day of June, 2011.

(NOTARY SEAL)

Rebecca T. Carter
Printed/typed name: Rebecca T. Carter
Notary Public-State of: AL
My commission expires: _____
Commission number: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: May 22, 2013
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS



20110610000171500 6/8 \$33.00
Shelby Cnty Judge of Probate, AL
06/10/2011 11:04:04 AM FILED/CERT

TENANT

**PUBLIX ALABAMA, LLC, an
Alabama limited liability company**

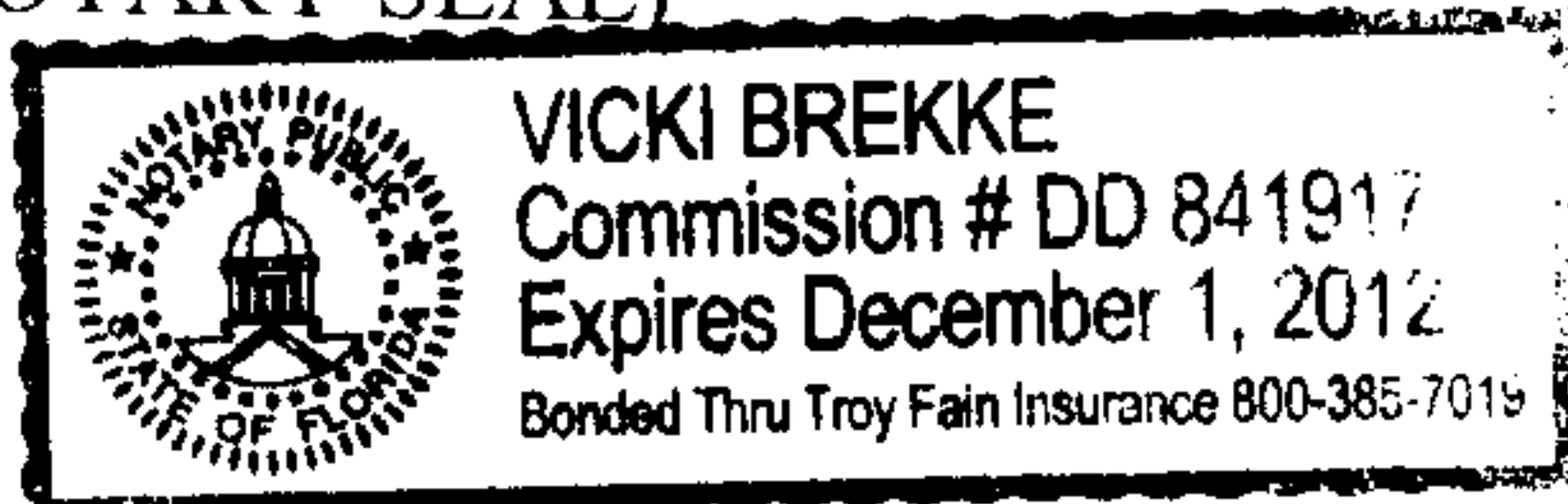
Shelly Sasnett
(Print Name) Shelly Sasnett
Vicki Brekke
(Print Name) VICKI BREKKE
Two Witnesses

By: [Signature]
Jeffrey Chamberlain,
President

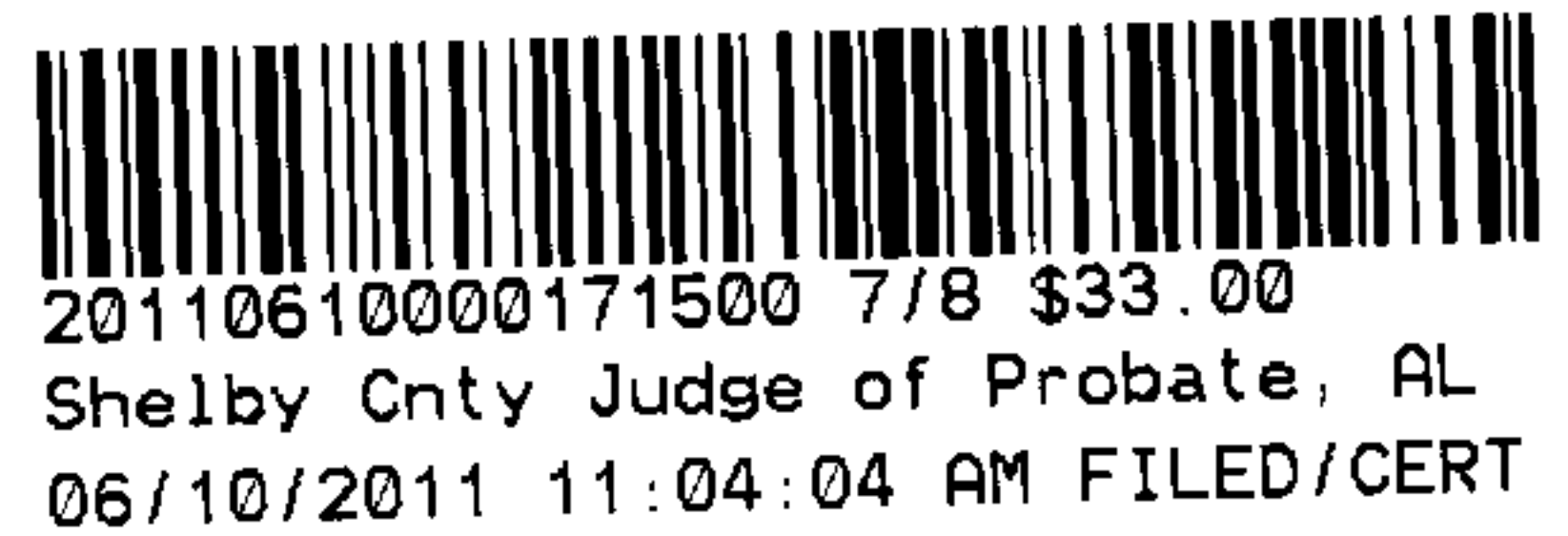
STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was signed, sealed, delivered, and acknowledged before me this 19 day of May, 2011, by JEFFREY CHAMBERLAIN, as President of PUBLIX ALABAMA, LLC, an Alabama limited liability company, on behalf of the corporation. He is personally known to me.

(NOTARY SEAL)



[Signature]
Printed/typed name: _____
Notary Public-State of: _____
My commission expires: _____
Commission number: _____



LANDLORD:

**CHELSEA-SELIG, LLC,
an Alabama limited liability company**

By: Selig Enterprises, Inc., a Georgia corporation,
its sole Managing Member

(Print Name) Tiffany Neubert

(Print Name) Holly A. McKee
Two Witnesses

By:
Name: William S. Dawkins
As its: Senior Vice President and Secretary

STATE OF GEORGIA
COUNTY OF FULTON

William J. Dawkins, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William S. Dawkins, whose name as Senior VP and Secretary of Selig Enterprises, Inc., a Georgia 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 the instrument, he/she, in his/her capacity as such Senior VP and Secretary and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this 24th day of May, 2011.

(NOTARY SEAL)

Printed/typed name: Tracy A. O'Connor
Notary Public-State of: Georgia
My commission expires: 9.2.14
Commission number: _____

EXHIBIT A



20091216000461140 14/19 \$6963.50
Shelby Cnty Judge of Probate, AL
12/16/2009 02:37:37 PM FILED/CERT

A parcel of land lying in the South Half of the Northeast Quarter of Section 26, Township 19 South, Range 1 West, Shelby County, Alabama, said parcel being more particularly described as follows:

Commence at the Southeast corner of the Northeast Quarter of the Northeast Quarter of Section 26, Township 19 South, Range 1 West, Shelby County, Alabama, thence run northerly along the east line of said quarter-quarter section for **290.04** feet to a point on the southerly right-of-way line of Shelby County Highway No. 280; thence turn a deflection angle left of **109°01'18"** and run southwestly along said road right-of-way for **981.06** feet to a point; thence turn a deflection angle right of **00°07'16"** and run southwestly along said road right-of-way for **189.71** feet to the **Point of Beginning** of the herein described parcel of land; thence turn a deflection angle left of **90°22'25"** and proceed southeasterly for **136.89** feet to a point at the beginning of a curve to the right, said curve having a central angle of **18°32'25"**, a chord length of **104.55** feet and a radius of **324.50** feet; thence turn a deflection angle right of **09°16'13"** to the chord of said curve and run southeasterly along the arc of said curve for **105.01** feet to a point; thence turn a deflection angle right of **09°16'13"** from the last described curve chord and run southerly and tangent to the last described curve for **394.64** feet to a point; thence turn a deflection angle left of **44°57'46"** and run southeasterly for **21.21** feet to a point; thence turn a deflection angle right of **44°57'46"** and run southerly for **234.59** feet to a point on the northerly right-of-way line of US Highway 280, said point also being the beginning of a curve to the left, said curve having a central angle of **00°23'23"**, a chord length of **78.98** feet and a radius of **11609.16** feet; thence turn a deflection angle right of **90°38'18"** to the chord of said curve and run westerly along said road right-of-way and along the arc of said curve for **78.98** feet to a point; thence turn a deflection angle right of **89°21'42"** from the last described curve chord and run northerly for **183.33** feet to a point; thence turn a deflection angle left of **44°57'46"** and run northwesterly for **14.15** feet to a point; thence turn a deflection angle left of **45°00'00"** and run westerly for **713.10** feet to a point; thence turn a deflection angle left of **45°00'00"** and run southwestly for **24.62** feet to a point on the easterly right-of-way line of Shelby County Highway 39; thence turn a deflection angle right of **44°36'35"** and run westerly along said road right-of-way for **36.40** feet to a point at the beginning of a curve to the left, said curve having a central angle of **18°52'42"**, a chord length of **98.94** feet and a radius of **301.63** feet; thence turn a deflection angle right of **80°57'25"** to the chord of said curve and run northwesterly along said road right-of-way and along the arc of said curve for **99.38** feet to a point; thence turn a deflection angle right of **145°06'23"** from the last described curve chord and run southeasterly for **41.86** feet to a point; thence turn a deflection angle left of **45°40'23"** and run easterly for **130.65** feet to a point; thence turn a deflection angle left of **90°00'00"** and run northerly for **189.19** feet to a point; thence turn a deflection angle left of **18°43'24"** and run northwesterly for **221.00** feet to a point on the southerly right-of-way line of Shelby County Highway No. 280; thence turn a deflection angle right of **90°00'00"** and run northeasterly along said road right-of-way for **172.63** feet to a point; thence turn a deflection angle right of **00°28'56"** and run northeasterly along said road right-of-way for **572.16** feet to the Point of Beginning.

Said parcel contains 436,417.3 Square Feet, more or less.



20110610000171500 8/8 \$33.00
Shelby Cnty Judge of Probate, AL
06/10/2011 11:04:04 AM FILED/CERT