

NORTH CAROLINA }
 FORSYTH COUNTY } SUBORDINATION OF LEASE

Whereas, Richardson-Phillips Partnership, a North Carolina General Partnership ("Lessor") entered into a lease agreement with R & P, Inc. ("Lessee") on or about July 1, 1976 for the lease of the property currently known as Ryans Restaurant; for a more complete legal description refer to the attached sheet designated as "Exhibit "A""; and

Whereas, Landlord has this date executed a Deed of Trust in favor of Wachovia Bank and Trust Company, N. A. in the principal amount of Two Hundred Sixty Thousand & No/100 (\$260,000.00) Dollars as recorded in Book 1278, page 1050, Forsyth County Registry; and

Whereas, the Lessee has agreed that the lease existing between the parties hereinabove described shall be subject and subordinated at all times to the lien of the Deed of Trust to Wachovia Bank and Trust Company, N. A. , as recorded in Book 1278, page 1050, Forsyth County Registry.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) to it in hand paid by Richardson-Phillips Partnership and other good and valuable consideration, R & P, Inc. ("Lessee") does hereby declare that the lease existing between the Lessor and Lessee for the property described in Exhibit "A" attached shall be subject and subordinated at all times to the lien of the Deed of Trust as stated above.

IN WITNESS WHEREOF, R & P, Inc. has caused these presents to be signed by its President, attested by its Secretary, and has caused its Common Seal to be affixed hereto.

This the 29th day of June, 1979.

R & P, INC.

By: [Signature] President

ATTESTED

[Signature]
 Secretary

BOOK 1278P1073

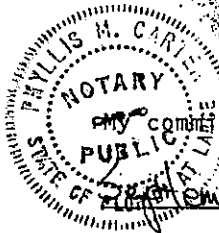
Drawn by: R Brandt Deed

[Signature]
 H. B. Deal

STATE OF FLORIDA }
COUNTY OF BROWARD }

This the 3rd day of July, 1979, personally came before me KERMIT G. PHILLIPS, II, who, being by me duly sworn, says that he is the President of the R & P, INC., and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal.



Phyllis M. Carter
Notary Public

My commission expires:

January 1, 1979

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Phyllis M. Carter N.P. State
(here give name and official title of the officer signing the certificate passed upon)

is (are) certified to be correct 19th day of July 19 79

PRESENTED FOR
REGISTRATION
AND RECORDED

Eunice Ayers, Register of Deeds

Probate fee \$1.00 paid.

JUL 19 12 03 PM '79

By Jessie H. Hilde Deputy-Assistant

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

BOOK 1278P 1074

MR #500pl

EXHIBIT "A"

TRACT I:

BEGINNING at an iron stake, the northwestern corner of a tract of land presently owned by W. G. Pfefferkorn et al as recorded in Deed Book 1141, page 759 in the Office of the Register of Deeds of Forsyth County, North Carolina; thence running North 78°12'40" East 110.0 feet to an iron stake; thence North 07°34'19" West 104.30 feet to an iron stake; thence running South 79°49'05" West 283.13 feet to an iron stake; thence South 05°10'23" East 124.67 feet to an iron stake; thence North 73°49'28" East 120 feet to an iron stake; thence North 76°05' East 60.07 feet to the point and place of BEGINNING.

The grantor herein conveys the above-described property subject to the reservation of an easement across any or all of the above-described property, for the purposes of ingress, egress and regress, and the grantor shall have the right to grant and convey said easement to any individual or company in its sole discretion.

Also conveyed herein is an easement for the purpose of ingress, egress and regress, the following roadway easement:

BEGINNING at a point, said point being located on the north right-of-way line of Coliseum Drive, said beginning point also being the southwest corner of Jo Ann Stauber and W. G. Pfefferkorn (See Deed Book 1141, page 759, Forsyth County Registry); thence proceeding from said beginning point along the west line of Stauber and Pfefferkorn, North 04°50'00" West 200.12 feet to an iron, Stauber and Pfefferkorn's northwest corner; thence proceeding North 04°50'00" West 120 feet, more or less, to a point said point being located in the north line of the above-described tract; thence proceeding with the north line of the above-described tract, South 79°49'05" West 60 feet, more or less; to a point; thence proceeding South 04°42'28" East 120 feet, more or less, Douglas M. Young's northeast corner; thence proceeding along Douglas M. Young's east line, South 04°42'28" East 199.86 feet to a point located in the north right-of-way line of Coliseum Drive; thence with said north right-of-way line, North 76°24'30" East 59.84 feet to the point and place of BEGINNING.