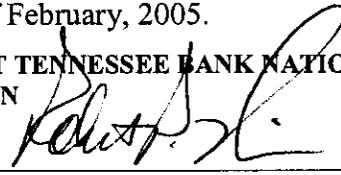


MORTGAGE SUBORDINATION AGREEMENT

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, a national banking association with an office for the transaction of business at 165 Madison Avenue, Memphis, Tennessee 38103 ("First Tennessee"), the beneficiary of the following three instruments: (1) that certain Mississippi Deed of Trust and Fixture Filing, Assignment of Rents and Security Agreement, executed by Athletic Club Holding Company, LLC, a Mississippi limited liability company ("Athletic Club"), as mortgagor, recorded on October 26, 2004, at Book 2093, page 212, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi (the "Trust Deed"); (2) that certain Fixture Filing between Athletic Club as Debtor and First Tennessee as Secured Party, recorded on October 26, 2004, at Book 2093, page 238, in said Chancery Court Clerk's Office (the "Fixture Filing"); and (3) that certain Assignment of Leases, Rents, and Profits, between Athletic Club and First Tennessee, recorded on October 26, 2004, at Book 105, page 521, in said Register's Office (the "Assignment"), does hereby subordinate said Trust Deed, said Fixture Filing, and said Assignment, and the liens of each of said instruments, to the following instruments: (1) that certain Access Easement Agreement executed by Athletic Club and First Tennessee, dated as of November 24, 2004, and recorded at Book 488, page 65, in said Chancery Court Clerk's Office; and (2) that certain Declaration of Restrictive Covenants executed by Athletic Club in favor of First Tennessee, dated as of November 24, 2004, and recorded at Book 488, page 59, in said Chancery Court Clerk's Office.

IN WITNESS WHEREOF, **FIRST TENNESSEE BANK NATIONAL ASSOCIATION** has caused this Mortgage Subordination Agreement to be executed by its duly authorized officers on this the 17 day of February, 2005.

**FIRST TENNESSEE BANK NATIONAL
ASSOCIATION**

By: 

Name: Robert P. Nieman

Title: SENIOR VICE PRESIDENT

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of January, 2005, within my jurisdiction, the within named Robert P. Nieman, who acknowledged that he is the Sr. Vice President of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, and that for and on behalf of said national banking association and as the act and deed of said national banking association, he executed the above and foregoing instrument after first having been duly authorized by said national banking association so to do.

Philip E. Stevenson
Notary Public

My Commission Expires _____
[Affirmation Notarial Seal]



[Signatures Continue on Next Page]

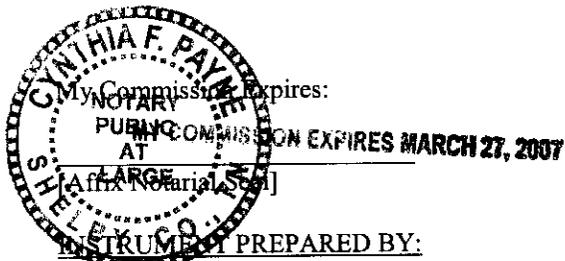
**FIRST TENNESSEE BANK NATIONAL
ASSOCIATION**

By: Thomas F. Baker
Name: Thomas F. Baker, IV
Title: Executive Vice-President

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9th day of ~~January~~ ^{February}, 2005, within my jurisdiction, the within named Thomas F. Baker, IV, who acknowledged that he is the Executive Vice-President of **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, a national banking association, and that for and on behalf of said national banking association and as the act and deed of said national banking association, he executed the above and foregoing instrument after first having been duly authorized by said national banking association so to do.

Cynthia F. Payne
Notary Public



INSTRUMENT PREPARED BY:
ROBERT C. LIDDON, ESQ. (MSB # 1253)
BAKER, DONELSON, BEARMAN, CALDWELL
& BERKOWITZ, PC
165 MADISON AVENUE
MEMPHIS, TN 38103
TELEPHONE: (901) 577-2269

FIRST TENNESSEE BANK'S ADDRESS & TELEPHONE NUMBER:
FIRST TENNESSEE BANK NATIONAL ASSOCIATION
165 MADISON AVENUE
MEMPHIS, TENNESSEE 38103
ATTENTION: ROBERT P. NIEMAN
TELEPHONE: (901) 523-4259

FIRST TENNESSEE BANK'S ADDRESS & TELEPHONE NUMBER:
FIRST TENNESSEE BANK NATIONAL ASSOCIATION
165 MADISON AVENUE
MEMPHIS, TENNESSEE 38103
ATTENTION: CORPORATE REAL ESTATE
TELEPHONE: (901) 523-4906

INDEXING INSTRUCTIONS:
SECTION 27, TOWNSHIP 1 SOUTH, RANGE 7 WEST
SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI