

WHEREAS, a Special Stockholders Meeting of Pleasantburg Shopping Center, Inc. was duly called after notice, in accordance with S. C. Code Section 12-21.1 et. seq., and held on July 22, 1976, at Greenville, South Carolina, at which meeting the proposed sale of assets in exchange for shares of the Trust was unanimously approved by the stockholders to become effective August 1, 1976; all of the stockholders of the corporation being present at the Special Meeting as follows: W. H. B. Simpson, 3.24 shares; Ansel M. Smith, 3 shares; Belk-Simpson Company, 610.58 shares; and The Putman Company, Inc., 137 shares for a total of 753.82; the officers of the Corporation were given the specific authority to sign any and all documents of exchange to consummate the transaction in accordance with this agreement; and

WHEREAS, the Board of Trustees met in a Special Meeting on July 22, 1976, at Greenville, South Carolina, after due notice in accordance with the Declaration of Trust for Palmetto Real Estate Trust, and, likewise, by unanimous vote of the Trustees present, the proposed exchange agreement and sale of assets transaction with the Corporation was approved, the officers of the Trust being given the authority to sign and execute any documents relating thereto;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That Pleasantburg Shopping Center, Inc., for and in consideration of the sum of One and 00/100 (\$1.00) Dollar and other valuable consideration, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto Palmetto Real Estate Trust, its successors and assigns, in fee simple absolute, all of its real estate and personal property, of whatsoever kind and