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shall also be the obligations of the Penney Company; provided, however, that so long as the Penney Company shall hold a leasehold estate in and to the entire Penney Site, such obligations shall be deemed to be obligations of the Penney Company alone and all other parties to this Agreement shall look solely to the Penney Company for the performance of such obligations.

Section 10.03. Recordation of Operating Agreement.

The parties hereby covenant and agree that the Developer shall record this Agreement in the Public Records of Greenville County, South Carolina.

Section 10.04. Termination of Agreement. In the event this Agreement is terminated or the Site of any party shall be excluded herefrom pursuant to the terms hereof or the terms of the Supplemental Operating Agreements between the Developer and each of the Department Stores, the parties shall execute and exchange an instrument in recordable form evidencing such termination or exclusion.

Section 10.05. Independent Contractors. Nothing contained in this Agreement shall be construed to make the parties hereto partners or joint venturers or to render any of said parties liable for the debts or obligations of any other, except as in this Agreement expressly provided.

Section 10.06. Waivers. No delay or omission by any party hereto in exercising any right or power accruing upon the non-compliance or failure of performance by any other party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by any party hereto of any of the covenants, conditions or agreements to be performed by any other party hereunder shall not be construed to be a waiver of any subsequent breach thereof or of any other covenant, condition or agreement contained herein.