

6/14/78

VOL 1087 PAGE 691

the "Penney Site") which is more particularly described in Exhibit "B" attached hereto and by this reference made a part hereof; and

WHEREAS, Federated has acquired a leasehold estate to certain real property (hereinafter referred to as the "Federated Site") which is more particularly described in Exhibit "C" attached hereto and by this reference made a part hereof; and

WHEREAS, Sears has acquired fee simple title and a leasehold estate to certain real property (hereinafter referred to as the "Sears Site") which is more particularly described in Exhibit "D" attached hereto and by this reference made a part hereof (the Developer Site, the Penney Site, the Federated Site and the Sears Site are hereinafter referred to individually as a "Site" and collectively as the "Entire Premises"); and

WHEREAS, New South is the owner of the fee title to the Penney Site and portions of the Developer Site and the Federated Site and has agreed to subject its fee title to the terms and provisions of this Easement Agreement; and

WHEREAS, Haywood is the owner of the fee title to portions of the Developer Site, the Federated Site and the Sears Site and has agreed to subject its fee title to the terms and provisions of this Easement Agreement; and

WHEREAS, the Developer, Penney, Federated and Sears propose to improve their respective Sites and to cooperate in the operation of a regional shopping center (hereinafter referred to as the "Shopping Center") to be located on the Entire Premises; and

WHEREAS, New South is the owner of the fee title to certain real property (hereinafter referred to as the "Adjoining Premises") which is more particularly described on Exhibit "E" attached hereto and by this reference made a part hereof; and

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