

WHEREAS, it is the mutual desire of the parties hereto that the Developer shall develop an integrated and unified Shopping Center on the Developer Site, and Penney shall construct the Penney Facilities on the Penney Site pursuant to the terms hereof, and that the Entire Premises shall be developed substantially in accordance with the Plot Plan showing the Sears Site, the Penney Site, the Federated Site, the Developer Site, the proposed buildings within the Permissible Building Lines, improvements, parking facilities, roadways, entrances, exits, landscaped areas and other improvements to be constructed thereon, and that thereafter the Entire Premises shall be jointly operated as a shopping center pursuant to the terms hereof and the Operating Agreement.

WHEREAS, each party represents and warrants to the other that it has full right and lawful authority to enter into this Agreement for the full term hereof.

NOW, THEREFORE, in consideration of the foregoing, the mutual agreements herein contained and other good and valuable consideration to each of the parties hereto paid by the other, the receipt and sufficiency whereof are acknowledged, it is hereby mutually covenanted and agreed as follows:

ARTICLE I

GENERAL

Section 1.01. Exhibits. Attached hereto and forming a part of this Agreement are the following Exhibits:

Exhibit "A" - Survey of the Entire Premises showing the Sears Site, the Penney Site, the Federated Site and the Developer Site.

Exhibit "B" - Legal description of the Entire Premises.

Exhibit "C" - Legal description of the Federated Site.

Exhibit "D" - Legal description of the Penney Site.