

the Shopping Center. Penney shall be entitled to maintain its membership on said advisory committee only during such period or periods with respect to which Penney shall make the financial contributions to the operation of said promotion service as set forth in the General Expense Agreement between the Developer and Penney.

ARTICLE X

MISCELLANEOUS

Section 10.01. Binding Effect. All of the covenants, agreements, conditions and restrictions set forth in this Agreement are intended to be and shall be binding upon and inure to the benefit of and enforceable by the parties hereto, their successors and assigns, and all subsequent owners (whether of fee title, leasehold or both) of their respective Sites or any parts thereof during the term of this Agreement.

Section 10.02. Recordation of Supplemental 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 10.03. Termination of Agreement. In the event this Agreement is terminated the parties shall execute and exchange an instrument in recordable form evidencing such termination.

Section 10.04. 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 party, except as in this Agreement expressly provided.

Section 10.05. 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