

inure to the benefit of and enforceable by the parties hereto and their respective successors and assigns.

The liability of Penney Properties and Penney Company under this Agreement shall be joint and several and all obligations of Penney Properties hereunder 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.

No trustee, officer, employee, representative or agent of the Monumental Properties Trust and no holder of Trust Units shall be held to any personal liability in connection with this instrument or any obligation entered into, by or on behalf of the Trust, and only the property of the Trust shall be available for the satisfaction of Trust obligations.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Signed, sealed and delivered, as to Haywood Mall, Inc. in the presence of

Sandra H. Baykin
Witness

Carole S. Coe
Witness

"DEVELOPER"
HAYWOOD MALL, INC.
a Georgia corporation

By: Noah H. Long
Its: President

Attest: Dale R. Helmer
Sec. Treasurer
[CORPORATE SEAL]

Signed, sealed and delivered, as to Monumental Properties Trust in the presence of

A. G. [Signature]
Witness

Mary E. Creighton
Witness

MONUMENTAL PROPERTIES TRUST,
a Maryland trust
By: Emanuel L. Wilder (SEAL)
General Mgr.

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