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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

ASSIGNMENT OF LEASE AND ASSUMPTION AGREEMENT

FOR VALUE RECEIVED, the undersigned, NEW SOUTH DEVELOPMENT CO., a South Carolina general partnership (hereinafter referred to as the "Assignor") hereby transfers and assigns to HAYWOOD MALL, INC. a Georgia corporation [a one-half (1/2) undivided interest] and MONUMENTAL PROPERTIES TRUST, a trust governed by the laws of the State of Maryland [a one-half (1/2) undivided interest], a joint venture doing business as Haywood Mall Associates (hereinafter referred to as the "Assignee"), all of its rights, title, interest and options of the Assignor, as lessor, in, to and under:

(i) the Lease Agreement between the Assignor and Assignee dated June 23, 1978 a short form of which is recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina in Deed Book 1087, page 561 [Assignee assigned all of its right, title and interest under said Lease Agreement to Federated Department Stores, Inc. under Assignment of Lease dated September 15, 1978 and recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina in Deed Book 1087, page 566]; and

(ii) the Lease Agreement between the Assignor and J. C. Penney Properties, Inc. dated June 23, 1978 a short form of which is recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina in Deed Book 1087, page 572.

Assignor represents and warrants to Assignee that to the best of the knowledge and belief of the Assignor, there are no defaults under the Lease Agreements, or either of them, identified under items (i) and (ii) next above.

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.

It is expressly understood and agreed that all right, title and interest of the Assignor as lessor under the Lease Agreement between Assignor and RPSC, Inc. dated September 14, 1976 a short form of which dated September 16, 1976 is recorded in the Office of the Register of Mesne Conveyances of Greenville County, South Carolina in Deed Book 1087, page 543, as amended by First Amendment to Lease Agreement between Assignor and Assignee dated June 23, 1978 and recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina in Deed Book 1087, page 549 [the Assignee being the successor in title to RPSC, Inc. by virtue of the Assignment of Lease and Assumption Agreement dated May 5, 1978 and recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina in Deed Book 1087, page 547]; has merged with the interest of the Assignee as lessee thereunder and shall not survive the execution and delivery of the limited warranty deed from the Assignor to the Assignee of even date herewith and being recorded in the Office of the Register of Mesne Conveyances, Greenville County, South Carolina.

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