

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:

Carol Slaw  
Witness

Judy S. Edmiston  
Witness

"DEVELOPER"

HAYWOOD MALL, INC.,  
a Georgia corporation

By: Neal H. Long  
Its: President

Attest: Kent Rose  
Its: Vice-President

[CORPORATE SEAL]

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

Walter R. Parks  
Witness

Kimi M. Davis  
Witness

MONUMENTAL PROPERTIES TRUST,  
a Maryland trust

By: Emmanuel L. Wilder (SEAL)  
Its: General Manager

[TRUST SEAL]


Signed, sealed and delivered, as to Penney, in the presence of:

Robert W. Gerber  
Witness

Wm B. Shields  
Witness

"PENNEY"

J. C. PENNEY COMPANY, INC.,  
a Delaware corporation

By: [Signature]   
Its: Director of Real Estate  
Senior President

Attest: [Signature]  
Its: Assistant Secretary

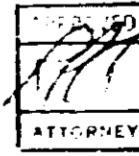
[CORPORATE SEAL]

Signed, sealed and delivered, as to Penney, in the presence of:

Robert W. Gerber  
Witness

Wm B. Shields  
Witness

J. C. PENNEY PROPERTIES, INC.,  
a Delaware corporation

By: [Signature]   
Its: Vice President

Attest: [Signature]  
Its: Assistant Secretary

[CORPORATE SEAL]

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