

SUPPLEMENTAL OPERATING AGREEMENT

THIS AGREEMENT, made as of the 18<sup>th</sup> day of May, 1979, by and between HAYWOOD MALL, INC., a Georgia corporation qualified to do business in the State of South Carolina, and MONUMENTAL PROPERTIES TRUST, a Trust formed and organized under the laws of the State of Maryland, a joint venture doing business under the name HAYWOOD MALL ASSOCIATES (hereinafter referred to as the "Developer"), MONUMENTAL CORPORATION, a Maryland corporation and BELK-SIMPSON COMPANY, a South Carolina corporation (hereinafter referred to as "Belk").

W I T N E S S E T H:

WHEREAS, Developer has leased and owns in fee a portion of the Entire Premises; and

WHEREAS, Belk has leased and owns in fee the Belk Site; and

WHEREAS, the Easement Agreement has been executed which provides that certain portions of the Entire Premises and the Adjoining Premises as generally shown on the Plot Plan have been subjected to certain perpetual easements for access and for utilities; and

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 Belk shall construct the Belk Facilities on the Belk Site pursuant to the terms hereof, and that the Entire Premises shall be developed substantially in accordance with the Plot Plan showing the Belk Site, the Sears Site, the Penney Site, the Federated

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