

effect as though this Second Amendment to Operating Agreement, the Supplemental Operating Agreement between the Developer and Belk and said Second Amendments to the Supplemental Operating Agreements were executed, delivered and recorded prior to the execution and recordation of the Mortgage.

Lender, as the beneficiary under the Mortgage, joins in the execution of this Second Amendment to Operating Agreement solely for the purposes expressed in this Paragraph 16.

17. Consent to Amendments. Federated hereby consents to the execution and delivery of First Amendment to Supplemental Operating Agreement between Haywood Mall, Inc. and Monumental Properties Trust, a joint venture doing business as Haywood Mall Associates and J. C. Penney Company, Inc. and J. C. Penney Properties, Inc., dated August 30, 1978, recorded September 15, 1978, in Deed Book 1087, Page 805, aforesaid records; and First Amendment to Supplemental Operating Agreement between Haywood Mall, Inc. and Monumental Properties Trust, a joint venture doing business as Haywood Mall Associates and Sears, Roebuck and Co., dated August 30, 1978, recorded September 15, 1978, in Deed Book 1087, Page 946, aforesaid records; and Second Amendment to Supplemental Operating Agreement between Haywood Mall, Inc. and Monumental Properties Trust, a joint venture doing business as Haywood Mall Associates and J. C. Penney Company, Inc. and J. C. Penney Properties, Inc., dated May 18, 1979 and being recorded in the aforesaid records; and Second Amendment to Supplemental Operating Agreement between Haywood Mall, Inc. and Monumental Properties Trust, a joint venture doing business as Haywood Mall Associates and Sears, Roebuck and Co., dated May 18, 1979 and being recorded in the aforesaid records.

Penney hereby consents to the execution and delivery of the First Amendment to Supplemental Operating Agreement