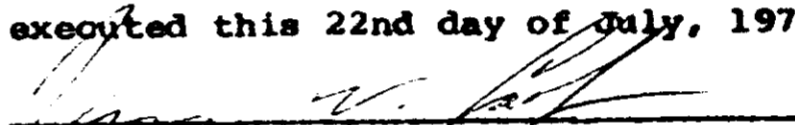


STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

AFFIDAVIT

PERSONALLY appeared before me James W. Cook, Secretary of Pleasantburg Shopping Center, Inc., who, being duly sworn, deposes and states that the sale of all assets of Pleasantburg Shopping Center, Inc. to Palmetto Real Estate Trust as set forth in the above document is without the passing of any cash consideration and is simply an exchange of assets to perfect a more efficient type of operation and management of assets which include real properties located in the State of South Carolina.

Signed, sealed and executed this 22nd day of July, 1976.


James W. Cook, Secretary

SWORN to before me this

22nd day of July, 1976.

 (SEAL)
Notary Public for South Carolina

My commission expires: 2-27-77

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