

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.

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

Witness Sandra H. Baylin
Carole D. Coe
Witness

"DEVELOPER"
HAYWOOD MALL, INC.
a Georgia corporation

By: Noah H. Long
Its: President
Attest: Deborah Gilman
[CORPORATE SEAL]
Vice President

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

Witness A. G. Taylor
Mary E. Cragton
Witness

MONUMENTAL PROPERTIES TRUST,
a Maryland trust

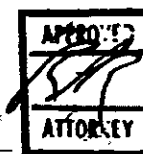
By: Emanuel X. Wilder (SEAL)

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

Witness Mary Theresa Simon
Robert W. Gisher
Witness

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

By: Robert W. Gisher
Its: Vice President
Attest: Cornelius W. ...
Assistant Secretary
[CORPORATE SEAL]



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

Witness Mary Theresa Simon
Robert W. Gisher
Witness

J. C. PENNEY PROPERTIES, INC.

By: Robert W. Gisher
Its: Vice President
Attest: Cornelius W. ...
Assistant Secretary
[CORPORATE SEAL]



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