

JUN 20 4 38 PM '79

BOOK 1087 PAGE 160
SHERSLEY
S.M.C.

SECOND AMENDMENT TO
OPERATING AGREEMENT

THIS SECOND AMENDMENT, made as of the 18th day of _____
May, 1979, by and among HAYWOOD MALL, INC., a Georgia corpo-
ration 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
(herein referred to as the "Developer"), the J. C. PENNEY
COMPANY, INC., a Delaware corporation, and J. C. PENNEY
PROPERTIES, INC., a Delaware corporation (herein collec-
tively referred to as "Penney"), FEDERATED DEPARTMENT
STORES, INC., a Delaware corporation (herein referred to as
"Federated") and SEARS, ROEBUCK AND CO., a New York corpora-
tion (herein referred to as "Sears"), BELK-SIMPSON COMPANY,
a South Carolina corporation (hereinafter referred to as
"Belk") and THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a
Connecticut corporation (herein referred to as "Lender").

W I T N E S S E T H:

WHEREAS, the Developer, Federated, Penney and Sears did
enter into that certain Operating Agreement dated June 26,
1978 and recorded in the Office of the Register of Mesne
Conveyances, Greenville County, South Carolina in Deed
Book 1087, Page 576;

WHEREAS, the Developer, Federated, Penney and Sears did
enter into that certain First Amendment to Operating Agreement
dated August 30, 1978 and recorded in the Office of the
Register of Mesne Conveyances, Greenville County, South
Carolina in Deed Book 1087, Page 683;

WHEREAS, Section 10.16 of the Operating Agreement
contemplates the addition to the Shopping Center of the
Fourth Department Store; and