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GREENVILLE CO. S. C.

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DUNNIE S. TANKERSLEY
R.H.C. FIRST AMENDMENT TO
OPERATING AGREEMENT

THIS FIRST AMENDMENT, made as of the 10th day of August, 1978, by and among HAYWOOD MALL, INC., a Georgia corporation 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 collectively referred to as "Penney"), FEDERATED DEPARTMENT STORES, INC., a Delaware corporation (herein referred to as "Federated") and SEARS, ROEBUCK AND CO., a New York corporation (herein referred to as "Sears").

W I T N E S S E T H:

WHEREAS, the Developer, Federated, Penney and Sears did make and enter into that certain Operating Agreement dated June 26, 1978 (herein referred to as the "Operating Agreement"); and

WHEREAS, the Developer, Federated, Penney and Sears desire to amend the Operating Agreement; and

WHEREAS, Monumental Properties Trust by merger and transfer is the successor to Monumental Haywood, Inc. a Maryland corporation.

NOW, THEREFORE, in consideration of the premises and Ten (\$10.00) Dollars in hand paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Developer, Federated, Penney and Sears mutually covenant and agree that the Operating Agreement is hereby amended as follows:

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