

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

Carl Spaten  
Witness

Robert W. Gisher  
Witness

"PENNEY COMPANY"

J. C. PENNEY COMPANY, INC.

By: [Signature]  
Vice President

APPROVED  
ATTORNEY

Attest: Cornelius [Signature]  
Assistant Secretary

[CORPORATE SEAL]

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