

interest upon the terms and conditions contained in such offer at a closing to take place within three (3) months after the date of the receipt by the Developer of Belk notice. In the event the Developer shall fail to elect to purchase said right, title or interest within said ninety (90) day period, Belk shall be free to sell, assign or transfer such right, title or interest upon the terms and conditions on which they were offered to the Developer, to any person or entity which Belk shall determine. In the event that Belk is required or does reduce the purchase price below the appraised value originally submitted to the Developer as the purchase price for the Belk Site, Belk agrees that it shall resubmit the offer to the Developer at the reduced purchase price and the Developer shall have the same time in which to accept the resubmitted offer as it had in the first instance. Any sale, assignment or transfer shall be made expressly subject to the provisions, covenants, terms and conditions of this Agreement, the Operating Agreement and the Easement Agreement which shall be binding upon and inure to the benefit of such person or entity. In the event the sale, assignment or transfer to such person or entity other than the Developer is not completed within the period specified in any accepted offer, Belk shall again be subject to the restrictions imposed by this Section 6.06. The Developer and Belk agree that the term "operating a shopping center," as used in this Section 6.06, shall mean that not less than (i) one (1) Department Store, other than Belk, is being operated in the Shopping Center and (ii) fifty percent (50%) of the Floor Area located in the Mall is leased and opened for business.

Section 6.07. Modification of Operating Covenants of the Other Department Stores. Provided Belk shall not be