

hereafter, for all purposes of the Supplemental Operating Agreement, be defined and deemed to be the real property described in Exhibit "H" hereof.

6. By adding in Section 1.05 after the word "Federated" as it appears in the last sentence thereof, the words "and Belk."

7. This Second Amendment to Operating Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Exhibits "A," "B," "F," "G" and "H" attached hereto are by this reference incorporated herein and made a part hereof.

9. No trustee, officer, employee representative or agent of the Monumental Properties Trust and no holder of trust units 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.

10. The Supplemental Operating Agreement is in full force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Second Amendment to the Supplemental Operating Agreement under seal, as of the day and year first above written.

Signed, sealed and delivered in the presence of

Carol D. Cow  
Witness

Judy S. Edmiston  
Witness

"DEVELOPER"

HAYWOOD MALL, INC.,  
a Georgia Corporation

By: Noah D. Long  
Its: President

Attest: R. Kent Lee  
Its: Vice-President

[CORPORATE SEAL]

(Signatures continued on page 4)

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