

transferred to it by the Corporation in accordance with Federal and State tax statutes.

The stockholders of the Corporation shall be issued shares of beneficial interest of the Trust effective August 1, 1976, but said new shareholders of the Trust shall not be entitled to begin receiving dividends as declared by the Board of Trustees of the Trust until and unless the Trustees of the Trust declare dividends for the fourth calendar quarter of 1976 which begins on October 1, 1976. Thereafter, the new shareholders (i.e., the former stockholders of the Corporation) shall be entitled to receive dividends in accordance with their shares of beneficial interest as and when declared by the Trustees of the Trust.

The new shareholders of the Trust specifically and expressly agree to comply with and abide by any Internal Revenue Service laws, rules and regulations regarding real estate investment trusts, and agree to take any action which is deemed necessary to ensure that the Trust does not lose its status as a qualifying real estate investment trust under Internal Revenue Code.

IN WITNESS WHEREOF, the undersigned duly authorized agents and officers of the Corporation and Trust respectively have hereunto set their hands and seals this 22nd day of July, 1976. This contract shall be binding upon the successors and assigns of the undersigned.

IN THE PRESENCE OF: PLEASANTBURG SHOPPING CENTER, INC. (SEAL)

By: James A. Boling, Sr.  
James A. Boling, Sr., President

James W. Cook  
James W. Cook, Secretary-Treasurer

PALMETTO REAL ESTATE TRUST (SEAL)

By: James A. Boling, Sr.  
James A. Boling, Sr., President

Melvin K. Younts  
Melvin K. Younts, Secretary-Treasurer