

improvements to be operational on or before November 20, 1979, (July 20, 1979 as respects the storm water drainage system) and, with respect to the installation of the paving base course required to complete the improvements contemplated under Section 1.03(w)(ii) of the Operating Agreement on or before October 1, 1979, and, with respect to the installation of the paving finish course required to complete the improvements contemplated under Section 1.03(w)(ii) of the Operating Agreement on or before January 1, 1980.

Section 2.12. Construction of Developer Facilities.

After the completion of the Grading Work on the Developer Site, Developer shall, to the extent that the same are not to be performed as part of the On-Site Improvements under the contract referred to in Section 2.11 hereof, promptly commence and prosecute with due diligence, at its sole cost and expense, the construction of the Developer Facilities on the Developer Site in accordance with the Plot Plan, the Design Plan and this Agreement. The Developer Facilities shall be substantially completed and ready for beneficial occupancy on or before thirty (30) days prior to the opening for business of the Developer Facilities.

Section 2.13. Construction of Penney Facilities.

On or before sixty (60) days after (i) the commencement of the construction of the Developer Facilities and (ii) the delivery of the building pad within the building area on the Penney Site, but in no event earlier than January 20, 1979, Penney shall, to the extent that the same are not to be performed as part of the On-Site Improvements under the contract referred to in Section 2.11 hereof, commence and prosecute with due diligence, at its sole cost and expense, the construction of the Penney Facilities on the Penney Site in accordance with the approved Penney Drawings, the Plot Plan, the Design Plan, the Operating Agreement and this Agreement. The Penney Facilities shall be substantially completed and ready for occupancy and use on or before March 20, 1980.