

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

AGREEMENT

HAYWOOD PROPERTIES, a Limited Partnership, is a partnership organized and existing under the laws of South Carolina.

In 1977, the partners entered into contractual agreements (including a lease) with respect to certain real estate belonging to the partnership which would become a part of Haywood Mall, a proposed shopping center in Greenville, South Carolina. This lease and all documents are now in escrow with The Citizens and Southern National Bank of South Carolina, Greenville, South Carolina.

This lease provides specific amounts of annual income to be paid into the partnership and to be distributed to the partners according to their interests therein, and other specifications of payments.

Of recent date, various documents have been submitted to the partnership requesting certain amendments which, if approved, would change the provisions of the lease in escrow, as to certain portions of the property by its lease in 1977. All of the documents and exhibits have not been presented to the partners for final review and approval.

IT IS MUTUALLY AGREED By the General Partners and the individual Limited Partners as follows:

(1) The aforesaid various documents modifying the lease in escrow and other documents may be consented to and executed if approved by any two of the General Partners.

(2) The annual income received by the partnership from the shopping center shall be divided equally amongst the partners as provided in said partnership agreement.

(3) In the event there is default in payment of the rental payments due to the partnership under said leases, then the annual income payable to the partnership by Sears, Inc., shall be used

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