

Operating Agreement and the amendments thereto identified in Section 3(i) of this Second Amendment and hereby covenants and agrees to abide by the terms and provisions of the Operating Agreement and to perform all obligations and duties imposed on Belk under the Operating Agreement. Belk further agrees that it is a party to the Operating Agreement with the intent and purpose that Belk be deemed a "Department Store" for the purposes of the Operating Agreement enjoying the same benefits and subject to the same obligations as Penney, Federated and Sears thereunder.

15. Approval Rights of Belk. With respect to all matters in Article II of the Supplemental Operating Agreement between the Developer and Belk which require the approval by all the Department Stores, Belk shall not have the right to disapprove any matter which has been approved by Sears, Penney and Federated, or any of them, prior to the date of the execution of this Second Amendment to Operating Agreement by Belk.

16. Subordination by Lender. Lender does hereby consent to (i) this Second Amendment to Operating Agreement and the modifications herein made to the Operating Agreement, (ii) the execution of and the terms and provisions of the Supplemental Operating Agreement between the Developer and Belk of even date herewith, (iii) the execution of and the terms and provisions of the Second Amendments to the Supplemental Operating Agreements between Developer and Penney, Developer and Sears, and Developer and Federated of even date herewith, and does hereby subordinate and make inferior the lien and security title of the Mortgage to this Second Amendment to Operating Agreement, the Supplemental Operating Agreement between the Developer and Belk, and the Second Amendments to the Supplemental Operating Agreements between Developer and Penney, Developer and Sears, and Developer and Federated, to the same extent and with the same force and