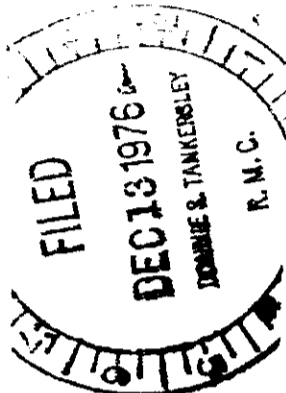


Agreement made this 22nd day of October, 1976,
by and between THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE
UNITED STATES, a New York corporation having its principal
office in the City of New York ("Equitable") and ARLEN REALTY,
INC., a Pennsylvania corporation having an office at 888
Seventh Avenue, New York, New York.



W I T N E S S E T H

WHEREAS Equitable is the owner and holder of that
certain mortgage (the "Mortgage") dated April 22, 1969,
made by Bell Tower Shopping Center, Inc. to the Peoples
National Bank of Greenville, South Carolina in the original
principal sum of \$2,800,000.00 recorded in R.M.C. Office
for Greenville County, South Carolina in mortgage book 1123
at page 385, which mortgage was assigned to Equitable by
Assignment dated November 24, 1970, recorded in the R.M.C.
Office for Greenville County, South Carolina, in mortgage
book 1173 at page 472; and

WHEREAS Arlen is the owner and holder of the premises
covered by the Mortgage; and

WHEREAS, Equitable and Arlen desire to modify the
terms and provisions contained in the Mortgage as hereinafter
set forth;

NOW THEREFORE, in consideration of these presents and
of ten (\$10.00) dollars in hand paid by each party to the
other, the receipt of which is hereby acknowledged, the parties
hereto do hereby agree as follows:

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