

4. Section 3.08 of the By-Laws of Monumental Properties Trust, which were approved at a Meeting of the Trustees of Monumental Properties Trust held on May 1, 1978, provides as follows:

The Managing Trustee shall be the chief executive officer of the Trust and shall have general supervision over the business of the Trust, subject, however, to the control of the Trustees. He shall sign, execute, and acknowledge in the name of the Trust, deeds, mortgages, bonds, contracts, or other instruments authorized by the Trustees, except in cases where the signing and execution thereof shall be expressly delegated by the Trustees, or by these by-laws, to some other officer or agent of the Trust. He shall preside at all meetings of the Trustees and shall perform such other duties as may from time to time be requested of him by the Trustees.

5. At a meeting of the Trustees of Monumental Properties Trust held on November 14, 1979 the Trustees adopted the following resolutions which as of the date hereof are still in full force and effect:

RESOLVED, That the Trustees do hereby authorize the sale of the Trust's ownership interest in the property known as Haywood Mall, located in Greenville, South Carolina to Corporate Property Investors, or its designee, all in accordance with the terms and conditions of that certain Purchase Agreement to be entered into by the Trust for the sale of such property, which Purchase Agreement is approved as to form and substance subject to such changes therein as may be approved by the Managing Trustee.

RESOLVED, That in connection with closing upon the sale of property provided for in the Purchase Agreement, Harvey M. Meyerhoff, Joseph Meyerhoff, J. H. Pearlstone, Jr., and Emanuel L. Wilder and each of them, be and they hereby are authorized and

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