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BOOK 819 PAGE 260

ASSIGNMENT OF LEASE AND AGREEMENT

ASSIGNMENT OF LEASE AND AGREEMENT made as of April 24, 1967 by and among SECOND WENLOCK PROPERTIES, INC., a Delaware corporation (herein termed the Assignor) having an office in care of The Corporation Trust Company, 100 West Tenth Street, Wilmington, Delaware, FIDELITY UNION TRUST COMPANY, a corporation organized and existing under the laws of the State of New Jersey, and having its principal office and place of business at 765 Broad Street, Newark, New Jersey, and S. A. CLARK, of 428 Redmond Avenue, Oakhurst, New Jersey as Trustees (herein termed the Trustees) under an Indenture of Mortgage and Deed of Trust dated as of April 24, 1967 (herein, together with any Indentures supplemental thereto, termed the Indenture) from the Assignor, and Tustin Kinney Shoe Corp., a California corporation, Waco Kinney Shoe Corp., a Texas corporation, Odessa Kinney Shoe Corp., a Texas corporation, Tejas Kinney Shoe Corp., a Texas corporation, Greenville Kinney Shoe Corp., a South Carolina corporation, Somerville Kinney Shoe Corp., a New Jersey corporation, El Camino Kinney Shoe Corp., a California corporation, and Danville Kinney Shoe Corp., an Illinois corporation (herein termed the Lessees), each having an address in care of Kinney Shoe Corporation, 221 Park Avenue South, New York, New York.

At or about the time of the delivery hereof, the Assignor is borrowing certain sums of money and is executing and delivering its 6-5/8% Mortgage Notes (herein collectively termed the Notes) under the Indenture, which mortgages the separate premises more particularly described in Schedule A attached hereto and made a part hereof, for the benefit of the holders of the Notes. Said premises are being acquired by the Assignor through the use of such borrowed money and are being separately leased by the Assignor to the Lessees respectively under the 8 separate leases hereinafter referred to. In order to induce the purchasers of the Notes to make such loans to the Assignor, the Lessees and the Assignor are entering into the undertakings herein set forth.

NOW, THEREFORE, the parties hereto agree as follows:

1. The Assignor, in consideration of the sum of One Dollar (\$1) and other good and valuable consideration, the receipt whereof is hereby acknowledged, in compliance with the covenants of the Indenture and as security for the payment of the principal of (and premium, if any) and interest and all other sums payable on the Notes issued and to be issued under the Indenture and of all other sums payable under the Indenture and the performance and observance of the provisions thereof, has assigned, transferred, conveyed and set over, and by these presents does assign, transfer, convey and set over to the Trustees all of the Assignor's estate, right title and interest as lessor under that certain Lease Agreement, dated as of the 24th day of April, 1967, which Lease Agreement constitutes 8 separate leases (said leases,

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