

12. A determination that any provision of this Collateral Assignment of Leases is unenforceable or invalid shall not affect the enforceability or validity of any other provision and any determination that the application of any provision of this Collateral Assignment of Leases to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

13. Notwithstanding the conveyance or transfer of title to any or all of the Subject Property to any lessee under any of the Leases, the lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Collateral Assignment of Leases.

14. The terms, provisions, representations and warranties herein contained shall be binding upon Assignor and the successors and assigns of Assignor, and shall inure to the benefit of Assignee, its successors and assigns. All references in this Collateral Assignment of Leases to Assignor or Assignee shall be deemed to include all such successors and assigns of such respective party.

15. Within the Collateral Assignment of Leases, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. References in this Collateral Assignment of Leases to "herein", "hereunder" or "hereby" shall refer to this entire Collateral Assignment of Leases, unless the context otherwise requires.

IN WITNESS WHEREOF, Assignor has caused this Collateral Assignment of Leases to be executed on the day, month and year first above written.

WITNESSES:

Robert C. Johnson
John DeWald

ASSIGNOR: PELHAM ROAD COMPANY, INC.
(A Corporation)

By: William R. Hummer
Its President

By: Raymond H. Pelham
Its Secretary

(CONTINUED ON NEXT PAGE)