

120 days thereafter, a consolidated balance sheet of the Lessee and its subsidiaries as at the end of such year and consolidated statements of income and surplus of the Lessee and its subsidiaries for such year, all of which shall be certified by reputable independent public accountants selected by the Lessee.

10. The notices and demands above provided for shall be given either by personal delivery or by United States registered or certified mail, postage prepaid, directed to the address hereinabove set forth or to such other address as the addressee may hereafter designate in a written notice given as herein provided.

11. If any term or provision of this Assignment or any application thereof shall be invalid or unenforceable, the remainder of this Assignment and any other application of such term or provision shall not be affected thereby.

12. This Assignment shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed, the corporate parties by their respective officers thereunto duly authorized, as of the date first above set forth.

CHARLESTON PROPERTIES, INC., Assignor

By *Wm B Astor*
President

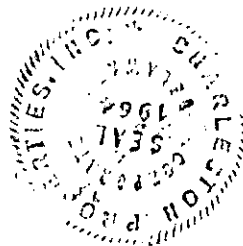
[SEAL]

Attest:

John Mannon
Secretary

Witnesses:

John J. Moorey
Ray F. Watkinson



PAN AMERICAN LIFE INSURANCE COMPANY,
Assignee

By *W. Frank Penn*
Authorized Officer
PRESIDENT & CHIEF EXECUTIVE OFFICER

M.S.O

[SEAL]

Attest:

W. Frank Penn
Assistant Secretary

Witnesses:

Malcolm E. Osborn
Raymond DeGaurin