

as the same may be amended in the manner provided for therein, are herein collectively termed the Leases), each of which is between the Assignor, as lessor, and the Lessee of the premises covered thereby as set forth in Schedule B annexed to and made a part hereof, as lessee, together with the guarantees, bearing even date herewith, of the Leases executed by Kinney Shoe Corporation, a New York corporation, including all extended or renewed terms of the Leases, if any, covering respectively the 8 separate premises described in Schedule A hereto, together with all rights, powers, privileges, options and other benefits of the Assignor as lessor under the Leases, including, but not by way of limitation, the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, moneys and security payable or receivable under any of the Leases or pursuant to any of the provisions thereof, whether as rents or as the purchase price of said premises or otherwise (except any sums which by the express terms of any of the Leases are payable directly to any governmental authority or other person, firm or corporation other than the lessor thereunder), and the right to receive and accept or reject any offer by the Lessee under any Lease to purchase the premises leased thereby, and upon the acceptance of any such offer, to execute and deliver, as agent and attorney-in-fact of the Assignor, an appropriate deed and other instruments necessary for such conveyance, and to perform all other necessary or appropriate acts as said agent and attorney-in-fact with respect to such conveyance, and to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of said Lease or by law, and to do any and all other things whatsoever which the Assignor or any lessor is or may become entitled to do under said Lease; provided, that any insurance proceeds or condemnation awards received by the Trustees shall be made available to the Lessee under the Lease pursuant to which such proceeds or awards were received for the repair, restoration or rebuilding of the improvements with respect to which such proceeds or awards were payable or otherwise as and to the extent required by the terms of the Lease pursuant to which such proceeds or awards are received.

2. The assignment made hereby is executed only as collateral security, and therefore the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the provisions of any Lease nor shall any of the obligations of such Lease be imposed upon the Trustees. Upon the payment of the principal of (and premium, if any) and all unpaid interest on

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