

ASSIGNMENT OF LEASE AND AGREEMENT

1072-135

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THIS ASSIGNMENT OF LEASE AND AGREEMENT (the "Lease Agreement") is made as of this 17th day of January, 1978 among CREATIVE FABRICS INC. EMPLOYEES PENSION PLAN ("Assignor"), THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC. ("A&P") and PACIFIC MUTUAL LIFE INSURANCE COMPANY ("Pacific").

RECITALS

- A. Concurrent with the execution of this Lease Agreement, Assignor is executing a Promissory Note (the "Note") to Pacific, which Note is secured by a Mortgage of Real Estate and Security Agreement (the "Mortgage") of even date executed by Assignor in favor of Pacific, creating a lien on that certain real property located in the City of Greenville, South Carolina more particularly described in Exhibit "A" hereto and by this reference incorporated herein, together with the improvements and facilities incident thereto as provided therein (collectively referred to as the "Premises"). The Mortgage is being recorded concurrent herewith.
- B. Assignor is concurrently leasing the Premises to A&P pursuant to an Indenture of Lease (the "A&P lease") dated of even date between Assignor, as landlord and A&P as tenant, a memorandum or short form of which is being recorded concurrent herewith.
- C. In order to induce Pacific to make the loan evidenced by the Note, Assignor has agreed to assign to Pacific all of its right, title, interest and estate in and to the A&P Lease as set forth herein.
- D. A&P is desirous and deems it in its own best interest that Pacific make the loan evidenced by the Note and, in order to induce Pacific to make the loan, has agreed to consent to the assignment of the A&P Lease by Assignor and to remain bound by and perform all obligations under the A&P Lease in the event of a foreclosure of the Mortgage by Pacific.

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