

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS, dated as of the 4th day of November, 2011 made by LEVIEV FULTON CLUB LLC, a Delaware limited liability company, having an address at 229 West 43rd St., 10th Fl, New York, NY 10036 (hereinafter referred to as "Assignor"), and 111 FULTON STREET INVESTORS, LLC, a Delaware limited liability company having an address c/o Jacob Klein, 25B Hanover Road, Florham Park, NJ 07932 (hereinafter referred to as the "Assignee").

WITNESSETH:

WHEREAS, pursuant to a Purchase and Sale Agreement (the "Contract of Sale" or "Agreement"), dated as of July 15, 2011, between Assignor and Assignee (as successor in interest to Klein Investments LLC), Assignor agreed to sell to Assignee, and Assignee agreed to purchase from Assignor, certain commercial condominium units within tax block 91 and being tax lots 1201, 1202, 1368, and 1203, each of which is located at 111 Fulton Street, New York, New York, on the terms and subject to the conditions set forth therein; and

WHEREAS, the Agreement contemplates that at the closing of the transaction contemplated thereby, (i) Assignor will assign to Assignee all of Assignor's right, title and interest under the Assigned Contracts (as such term is defined in the Contract of Sale) in effect on the date when such closing occurs, and delegate to Assignee all of Assignor's duties to the extent accruing under such Assigned Contracts from and after the date of such the Closing, and (ii) Assignee will accept such assignment and assume such duties; and

WHEREAS, the closing of the transaction contemplated by the Agreement is occurring as of the date hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the mutual receipt and legal sufficiency of which the parties hereto hereby acknowledge, Assignor and Assignee hereby agree as follows:

1. *Assignment.* Assignor hereby (i) assigns to Assignee all of Assignor's right, title, and interest under the Assigned Contracts listed on Exhibit "C" to the Contract of Sale, and (ii) delegates to Assignee all of Assignor's duties to the extent accruing under such Assigned Contracts from and after the date hereof. This Assignment and Assumption of Assigned Contracts is made without any representation or warranty, express or implied, by, or recourse against, Assignor of any kind whatsoever, except to the extent expressly set forth in the Agreement.

2. *Assumption.* Assignee hereby accepts the assignment, and assumes the duties, described in Section 1 hereof.

3. *Indemnity.* (a) Assignee hereby indemnifies Assignor, and holds Assignor harmless, from and against, any and all losses, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising out of or in connection with the obligations accruing under the Assigned Contracts on and after the date hereof, other than those obligations explicitly provided for to the contrary in the Contract of Sale.