

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated the 15 of ~~August~~ ^{September} 2010 by and between The Franklin W. Reed Realty Co., LLC ("Purchaser"), having an address of 91 Genesee Street, New Hartford, New York 13413 and Coolidge Utica Realty Corp, having an address of Four West Red Oak Lane, White Plains, New York 10604, Howard Parnes, an individual having an address c/o Parnes, LLC, 777 Westchester Avenue, Suite LL3, White Plains, NY 10604, Ted Sannella, an individual having an address of Four West Red Oak Lane, White Plains, New York 10604 and Jesse Bailey, an individual having an address at Four West Red Oak Lane, White Plains, New York 10604 (collectively, the "Seller"), who do hereby set forth the terms of their agreement as follows:

WHEREAS, the Seller is the owner and holder of one hundred (100%) percent of the membership interests (the "Seller Interest") in Utica Land Equities LLC, a New York Limited Liability Company (the "Company"), having an address of Four West Red Oak Lane, White Plains, New York 10604; and

WHEREAS, the Company is a party to that certain Land Lease Agreement by and between the Company, as lessee, and Utica Holding Company, as lessor (as amended, the "Lease"); and

WHEREAS, the Seller wishes to sell, assign, transfer and convey to the Purchaser and Purchaser wishes to purchase and assume the entire Seller Interest.

NOW, therefore, in consideration of the payment of One Thousand and 00/100 (\$1,000.00) Dollars made by Purchaser to Seller and other good and valuable consideration, the receipt and sufficiency thereof is hereby acknowledged, Purchaser and Seller hereby agree and acknowledge as follows:

1. Seller hereby conveys, assigns, sets over and transfers to Purchaser all of the Seller Interest, together with any and all rights and benefits attributable thereto accruing from and after the date hereof, to be held by Purchaser and its successors and/or assigns forever.

2. Purchaser accepts the foregoing assignment as set forth above and assumes each and all of the obligations and covenants of the Company, including, but not limited to, its obligations under the Lease and the Limited Liability Company Agreement of the Company (the "Operating Agreement") and any known or unknown liabilities and/or obligations of the Company existing now or in the future without regard to when the same were incurred, and agrees to be bound by all the terms, articles and conditions of the Lease and the Operating Agreement. Purchaser hereby releases Seller from any and all liability and obligations of the Company whether known or unknown or existing or arising in the future without regard to when the same were incurred, including, but not limited to, the obligations under the Lease and the Operating Agreement.

3. Purchaser shall indemnify, defend and hold harmless Seller from and against all claims, losses, costs, expenses (including, but not limited to, reasonable attorneys' fees and expenses), liabilities or damages arising from or relating to the Seller Interest which may accrue or arise from and after the date hereof. Purchaser shall be liable for any transfer tax, stamp tax, recording tax, and any other fee or charge payable in connection with the transfer of the Seller Interest, and Purchaser shall indemnify, defend and hold harmless Seller from and against all claims, losses, costs, expenses (including, but not limited to, reasonable attorneys' fees and expenses), liabilities or damages arising from or relating to the same.

4. The Seller warrants that the Seller Interest conveyed to the Purchaser constitutes all of the ownership interests in the Company.

5. The Seller provides no warranty as to the status of the Company or any of its financial or business rights or obligations of any kind.

6. The Purchaser agrees to accept the Seller Interest on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis without recourse, representation or warranty of any kind from the Seller, except as set forth in Paragraph 4 above.

7. The Purchaser agrees to pay Seller the sum of One Thousand and 00/100 (\$1,000.00) Dollars upon execution of this Agreement.

8. Purchaser agrees to reimburse Seller for Seller's legal fees relating to this transaction in an amount not to exceed Two Thousand and 00/100 (\$2,000.00) Dollars.

9. Purchaser agrees to execute and deliver all such other instruments and take such other actions as Seller hereto may reasonably request, at Purchaser's sole cost and expense, in order to confirm and effectuate the transactions provided for herein.

10. This Agreement, and the terms and provisions hereof, shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective heirs, executors, personal representatives, successors and assigns.

11. This Agreement shall be interpreted in accordance with the laws of the State of New York applicable to agreements executed and wholly performed therein.

12. This Agreement may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, and together all such counterparts shall constitute but one agreement. Any counterpart may be delivered by facsimile.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PURCHASER:

The Franklin W. Reed Realty Co., LLC

By: 

Name: RANDOLPH B. SOLLES

Title: AUTHORIZED REPRESENTATIVE

SELLER:

Coolidge Utica Realty Corp.

By: 

Name: TED SANNELLA

Title: AUTHORIZED SIGNATORY



HOWARD PARNES

By: Francine Parnes, Attorney-in-fact


TED SANNELLA


JESSE BAILEY

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* ALSO MEMBER OF NEW JERSEY BAR
* ALSO MEMBER OF TEXAS BAR
* ALSO MEMBER OF MASSACHUSETTS BAR

December 20, 2011

Mr. Randy Soggs
122 Business Park Drive
Utica, New York 13502

Re: 2200 Bleecker Street

Dear Randy:

As you will recall, our law firm represented Coolidge Utica LLC ("Coolidge Utica") and Utica Land Equities LLC ("Utica Land"), the former owner and tenant of the above referenced premises. You took title of the building and assignment of the lease for the surrounding lands in or around October 2009.

As part of the agreement between and among my clients and your company, you assumed responsibility for the litigation with Utica Holding Company pending in the Supreme Court, Herkimer County. I write to remind you of that still pending litigation and of your need to address it as you see appropriate. I enclose herewith the last discovery order which the Court directed be executed.

In any event, however, our firm will have to be substituted out of the case since we no longer represent a party in interest. Please have your counsel contact me to arrange for such substitution.

If you have any questions, please do not hesitate to call me. Thank you.

Yours truly,



Matthew Hearle