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Revenue Tax: \$0.00
Rowan, NC
Harry L. Welch Jr. Register of Deeds
BK **1228** PG **846**

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DOCUMENT COVER SHEET

ASSIGNMENT OF AND ASSUMPTION OF LEASES

BETWEEN

NORTH SALISBURY REALTY, LLC (“ASSIGNOR”)

AND

ROWAN COUNTY (“ASSIGNEE”)

DATED DECEMBER 16, 2013

**ASSIGNMENT OF AND ASSUMPTION OF
LEASES**

THIS AGREEMENT, made and entered into as of this 16th day of December, 2013, between **North Salisbury Realty LLC**, a North Carolina limited liability company, having an office at 150 Great Neck Road, Great Neck, New York 11021, ("**Assignor**") and **Rowan County**, a body politic, having an address of 130 West Innes Street, Salisbury, North Carolina 28144 ("**Assignee**").

WITNESSETH

WHEREAS, Assignor has heretofore entered into those certain leases more particularly described on Exhibit A attached hereto and made a part hereof (the "Leases") for the premises (the "Premises") located at 1935 Jake Alexander Boulevard W., Salisbury, North Carolina 28147, also known as The Salisbury Mall, which is the subject of a certain Contract of Sale dated November 12, 2013 and amended by First Amendment to Contract dated December 12, 2013 (the "Contract of Sale") by and between Assignor, as Seller, and Assignee, as Purchaser; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Leases, on the terms and conditions hereinafter set forth; and Assignee desires to accept this assignment by Assignor of all of Assignor's right, title and interest in and to the Leases, on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual acts, obligations and covenants of the parties, one to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, one to the other, it is mutually understood and agreed as follows:

Assignment. Assignor hereby assigns, sets over and transfers the Leases to Assignee, its successors and assigns, together with all of Assignor's right, title, interest, duties and responsibilities under the Leases. Executed counterparts of the Leases shall be delivered to Assignee promptly after the closing of the transaction contemplated by the Contract of Sale. Assignor shall indemnify Assignee against any liability and expense arising out of any breach by the lessor under the Leases occurring prior to the date hereof.

Acceptance of Assignment. Assignee hereby accepts the within assignment by Assignor of the Leases and all of Assignor's right, title, interest, duties and responsibilities thereunder, and Assignee hereby covenants to assume and perform all duties and responsibilities of the lessor under the Leases. Assignee

shall indemnify Assignor against any liability and expense arising out of any breach by the lessor under the Leases occurring after the date hereof.

Survival. This Agreement and all indemnifications hereunder shall survive closing of the certain purchase and sale transaction contemplated by the Contract of Sale.

Binding Effect. This Agreement shall be binding upon the parties hereto, their successors and assigns.

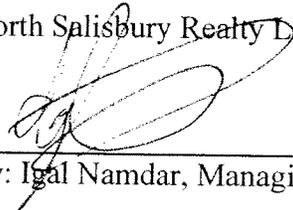
Modification. This Agreement may not be modified, revoked or amended other than in writing.

Governing Law. This Agreement shall be governed by and in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

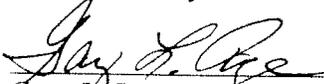
ASSIGNOR:

North Salisbury Realty LLC


By: Igal Namdar, Managing Member

ASSIGNEE(s):

Rowan County


Gary V. Page, County Manager

STATE OF New York
COUNTY OF NASSAU

I, Rose Marie Ambrosio, a Notary Public of the County and State aforesaid, certify that Igal Namdar, personally came before me this day and acknowledged that he is the Member/Manager of North Salisbury Realty, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed.

WITNESS my hand and notarial seal, this 13 day of December, 2013.

Rose Marie Ambrosio
Notary Public

My Commission Expires:

(Affix Notarial Seal)

ROSE MARIE AMBROSIO
NOTARY PUBLIC, State of New York
No. 01AM4856316
Qualified in Bronx County
Commission Expires April 28, 2014

STATE OF NORTH CAROLINA
COUNTY OF ROWAN

I, Carol H. Epperson, a Notary Public of the County and State aforesaid, certify that Gary L. Page, County Manager of Rowan County, personally came before me this day and acknowledged that he is the County Manager of Rowan County, North Carolina, a body politic, and that by authority duly given and as the act of such body politic, he signed the foregoing instrument in its name on its behalf as its act and deed.

WITNESS my hand and notarial seal, this 16 day of December, 2013.

Carol H. Epperson
Notary Public

My Commission Expires:

3/21/2014

(Affix Notarial Seal)

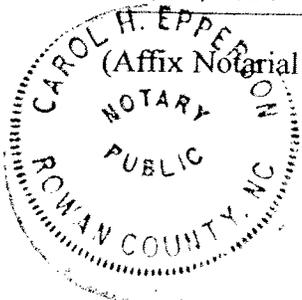


EXHIBIT A
SCHEDULE OF LEASES

TENANT:

Badcock Furniture
Bath and Body Works
Bee Yang
Belk
Books A Million
Bank of America
Claire's
Diep Phan
Dollar Tree
GQ Mens
JC Penney
Kay Jewelers
Napoli's Pizza
Peking Chinese Restaurant
Reeds
State Employees' Credit Union
Thelma's Down Home
Thelma's Southern
Tola Rose
Urban Trends
Thelma Luckey

K & W Cafeterias, Inc. (ground lease)