

# ASSIGNMENT AND ACCEPTANCE REPLACEMENT PROPERTY CONTRACT



Citibank File Number: 20121126

**THIS ASSIGNMENT AND ACCEPTANCE** (this "Assignment") is made 6-26-2012 by and between 160 Madison Avenue Owners' Corp., ("Assignor"), and Citibank, N.A. ("Assignee").

## RECITALS

**WHEREAS**, Assignor, which has assigned all of its rights, title and interest to Assignee, and has entered into that certain Real Estate Purchase and Sale Agreement (the "Sale Agreement"), dated May 23, 2011 between Assignor, as seller, and 160 Madison Ave, LLC, as buyer, for the purchase and sale of certain property more particularly described in the Purchase Agreement (the "Relinquished Property");

**WHEREAS**, Assignor and Assignee have entered into an Exchange Agreement dated June 25, 2012, (the "Exchange Agreement"), in order to effect the transfer of the Relinquished Property and acquisition of certain replacement property as part of an integrated, interdependent transaction between Assignor and Assignee which qualifies as a like-kind exchange in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, Assignor wishes to assign the Sale Agreement to Assignee, and Assignee has agreed to accept such assignment, on the terms and conditions contained herein pursuant to the Exchange Agreement.

## AGREEMENT

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Assignment.** Subject to the conditions set forth in paragraph 2 below, Assignor assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to, but not the obligations under the Sale Agreement, including any security deposit paid in connection with the Sale Agreement. Nothing herein shall be deemed to be a waiver or modification of the obligations of Assignor to Buyer under the Sale Agreement.
2. **Conditions.** The assignment described in paragraph 1 above shall be subject to the following conditions: (a) title to the Relinquished Property shall be conveyed to Buyer by deed from Assignor; (b) Assignor releases Assignee of and from any and all claims or causes of action it has or may have against Assignee as a result of Assignee's accepting an assignment of the Sale Agreement; (c) Buyer shall pay to Assignee the net proceeds due Assignor pursuant to the Sale Agreement, in accordance with wiring instructions to be furnished prior to closing; (d) compliance by Assignor of the terms and conditions stated in the Exchange Agreement; and (e) Assignee's review and approval of Assignor's closing instructions and any of the documents related to the transaction.
3. **Miscellaneous.** Except as expressly provided in this Assignment, the terms of the Sale Agreement shall remain in full force and effect. This Assignment shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. This Assignment may be executed in any number of counterparts and each shall be considered an original and together they shall constitute one agreement. Facsimile signatures on this Assignment shall be deemed original signatures.

**WITNESS** the following signatures:

### ASSIGNEE:

CITIBANK, N.A.

David M. Gorenberg

By

Director

Title

Signature

### ASSIGNOR:

160 MADISON AVENU OWNERS' CORP.

Claude Simon

President

By

Signature