

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cipriani Group, Inc.		06/07/2006	CORPORATION: NEW YORK
RECEIVING PARTY DATA			
Name:	Eurohypo AG, New York Branch		
Street Address:	1114 Avenue of the Americas		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10036		
Entity Type:	Collateral Agent:		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	78671291	CIPRIANI CLUB RESIDENCES	
Serial Number:	78585904	CIPRIANI RESIDENCE	
Serial Number:	78585895	CIPRIANI RESIDENCES	
CORRESPONDENCE DATA			
Fax Number:	(212)835-6001		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2123546164		
Email:	nytrademarks@dlapiper.com		
Correspondent Name:	DLA Piper Rudnick Gray Cary LLC		
Address Line 1:	1251 Avenue of the Americas		
Address Line 2:	Attn: Monica P. McCabe		
Address Line 4:	New York, NEW YORK 10020		
ATTORNEY DOCKET NUMBER:	308738-34		
NAME OF SUBMITTER:	Monica P. McCabe		

CH \$90.00 78671291

Signature:	/monica mccabe/
Date:	06/09/2006
Total Attachments: 14 source=Europhyoextract#page1.tif source=Europhyoextract#page2.tif source=Europhyoextract#page3.tif source=Europhyoextract#page4.tif source=Europhyoextract#page5.tif source=Europhyoextract#page6.tif source=Europhyoextract#page7.tif source=Europhyoextract#page8.tif source=Europhyoextract#page9.tif source=Europhyoextract#page10.tif source=Europhyoextract#page11.tif source=Europhyoextract#page12.tif source=Europhyoextract#page13.tif source=Europhyoextract#page14.tif	

ASSIGNMENT OF CONTRACTS, GOVERNMENTAL
APPROVALS AND OTHER PROJECT DOCUMENTS

THIS ASSIGNMENT OF CONTRACTS, GOVERNMENTAL APPROVALS AND OTHER PROJECT DOCUMENTS (this "Assignment") dated as of the 7th day of June, 2006 between 55 WALL ASSOCIATES LLC, a Delaware limited liability company having an office at c/o The Witkoff Group, LLC, 220 East 42nd Street, 29th Floor, New York, New York, 10017 ("Assignor"), and EUROHYPO AG, NEW YORK BRANCH, having its principal office at 1114 Avenue of the Americas, New York, New York 10036, as Administrative Agent for the lenders referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS:

A. Assignor, certain lenders (collectively, the "Lenders") and the Administrative Agent are parties to an Amended and Restated Acquisition and Building Loan Agreement dated as of June 7, 2006 (said Amended and Restated Acquisition and Building Loan Agreement, as modified and supplemented and in effect from time to time, being herein called the "Loan Agreement"; and, except as otherwise herein expressly provided, all terms defined in the Loan Agreement are being used herein as defined therein), which Loan Agreement provides, among other things, for Loans to be made by the Lenders to Assignor in the maximum principal amount of \$65,700,000.00, or so much thereof as may be advanced pursuant to the terms of the Loan Agreement in connection with the Project, such Loans to be (i) evidenced by, and repayable with interest thereon in accordance with, various Notes to be executed and delivered to the respective order of the Lenders and (ii) secured by, among other things, the Mortgage.

B. As of the date hereof, Assignor controls the Board of Managers of Cipriani Club Residences At 55 Wall Condominium (the "Board"), being the Condominium established at the Project, and as such, the Board will receive substantial benefit from the making of the Loan by Lenders to Assignor.

C. In consideration of the foregoing, Assignor has agreed to assign, pledge and grant a security interest in the Project Documents (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined).

NOW, THEREFORE, in order to induce the Lenders to make the Loans, and for other and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Secured Obligations. This Assignment is made for the purpose of securing the following (collectively, the "Secured Obligations"): all obligations, liabilities and indebtedness of every nature of Assignor, from time to time owing to the Administrative Agent or any Lender under or in connection with the Loan Agreement, the Notes or any other Loan Document to which it is a party, including principal, interest (including any Additional Interest), fees (including fees of counsel), and expenses whether now or hereafter existing under the Loan Documents and all obligations of Assignor to the Administrative Agent and the Lenders hereunder.

Section 2. Assignment. As security for the payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, now existing or hereafter arising until the Secured Obligations are no longer outstanding, Assignor hereby absolutely assigns, transfers and pledges, to the extent assignable, to the Administrative Agent, and hereby grants to the Administrative Agent a security interest in, all of Assignor's right, title and interest, whether now owned or hereafter acquired, in, to and under all of the following (collectively, the "Project Documents"):

(a) all contracts and agreements entered into by Assignor with architects, contractors and engineers including, but not limited to, all contracts and agreements relating to the Construction Work at the Project, management agreements, leasing agreements, sales agreements, service and maintenance agreements, equipment leases and personal property leases and other agreements, including, but not limited to, those set forth on Exhibit A attached hereto, together with any and all extensions, modifications, amendments and renewals thereof, and all other contracts, agreements and documents now or hereafter executed and delivered in connection with the Project by Assignor;

(b) any and all Agreements (as defined in the Condominium Offering Plan for 55 Wall Street sponsored by Borrower and accepted for filing with the New York State Attorney General's Office on November 9, 2005 (the "Offering Plan")) with respect to the sale of Residential Units by and between Borrower and purchasers of Residential Units, whether now existing or hereafter arising;

(c) to the extent of Borrower's interest therein and to the extent permitted by law, any and all down payments and/or earned money deposits provided by purchasers of Residential Units in connection with Agreements (as defined in the Offering Plan);

(d) any and all insurance proceeds Borrower may be entitled to under those insurance policies required under the Loan Agreement, including, without limitation insurance proceeds attributable to tenant and/or furniture, fixture and equipment property insurance policies which may be in place at the Project;

(e) any and all permits, licenses, certificates of use and occupancy (or their equivalent) and applications and approvals issued by any governmental authority or agency relating to the construction, ownership, operation and/or use of the Project, whether now existing or hereafter arising;

(f) any and all warranties, guaranties and undertakings relating to the Project or any fixtures, equipment or personal property owned by Assignor and located on and/or used in connection with the Project, whether now existing or hereafter arising;

(g) all trade names, trademarks and logos of the Assignor and associated good will (but not of its Affiliates) used exclusively in connection with the Project;

(h) all claims of Assignor for damages arising out of or for breach of or default under the Project Documents;

(i) all rights of Assignor to terminate, amend, supplement, modify or waive performance under the Project Documents, to compel performance and otherwise to exercise all remedies thereunder; and

(j) to the extent not included in the foregoing, all cash and non-cash proceeds, products, offspring, rents, revenues, issues, profits, royalties, income, benefits, additions, substitutions, replacements and accessions of and to any and all of the foregoing.

Section 3. Assignment by the Board. As further security for the payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, now existing or hereafter arising until the Secured Obligations are no longer outstanding, the Board hereby absolutely assigns, transfers and pledges, to the extent assignable, to the Administrative Agent, and hereby grants to the Administrative Agent a security interest in, all of Assignor's right, title and interest, whether now owned or hereafter acquired, and associated good will in, to (i) the following U.S. trademarks solely and exclusively owned by Cipriani Group, Inc.: CIPRIANI CLUB RESIDENCES™, which is the subject of the United States Trademark Application No. 78/671,291, in International Classes 35, 36, 37, 43 and 45; CIPRIANI RESIDENCE™, which is the subject of the United States Trademark Application No. 78/585,904, in International Classes 35, 36, 37, 43 and 45; and CIPRIANI RESIDENCES™, which is the subject of the United States Trademark Application No. 78/585,895, in International Classes 35, 36, 37, 43 and 45 well as any Cipriani Variations (as defined in the License Agreement, defined below), together with all other rights of the Board in, to and under the License Agreement, dated as of June 6, 2006 (the "License Agreement"), by and between Cipriani Group, Inc. and the Board and (ii) all of the Board's right, title and interest, in, to and under the Management Agreement, dated as of June 6, 2006 (the "Management Agreement"), by and between the Board and Cipriani Landmark Management, LLC (the "Manager"). The Board hereby represents and warrants to Administrative Agent that (i) consent of Cipriani Group, Inc. is not required under the License Agreement to effectuate the assignment contemplated under this Section and (ii) Manager's consent to the assignment of the Board's interest under the Management Agreement has been obtained as set forth in the Property Manager's Consent and Subordination of Management Agreement, dated as of the date hereof, by and between Assignor, Manager and Administrative Agent.

Section 4. Exercise of Assigned Rights.

(a) Assignor hereby irrevocably directs the grantor or licensor of or the contracting party to any such Project Document, to the extent permitted by such Project Document and under any recognition or other agreement executed by such grantor, licensor or contracting party, following an Event of Default and upon demand from the Administrative Agent, to recognize and accept the Administrative Agent as the holder of such Project Document for any and all purposes as fully as it would recognize and accept Assignor and the performance of Assignor thereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and delivered as of the day and year first above written.

ASSIGNOR:

55 WALL ASSOCIATES LLC, a Delaware limited liability company

By: WG 55 LLC

By: _____
Name: James F. Stomber, Jr.
Title: Authorized Representative

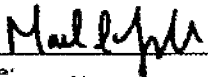
AS TO THE ASSIGNMENT SET FORTH IN SECTION 3:

BOARD OF MANAGERS OF
CIPRIANI CLUB RESIDENCES
CONDOMINIUM

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

EUROHYPO AG, NEW YORK BRANCH the
New York branch of a German banking corporation

By: 
Name: Mark J. Fisher
Title: Director

By: 
Name: Jeff Page
Title: Executive Director

ASSIGNMENT OF CONTRACTS

TRADEMARK
REEL: 003324 FRAME: 0522

EXHIBIT A

LIST OF CERTAIN PROJECT DOCUMENTS

1. Management Agreement, dated June 7, 2006, between Cipriani Landmark Management and the Board;
2. License Agreement, dated June 7, 2006, by and between Cipriani and the Board;
3. Exclusive Sales and Marking Agreement, dated February 1, 2006, by and between Assignor and Prudential Douglas Elliman.

LICENSE AGREEMENT
BETWEEN
CIPRIANI GROUP, INC.
AND
BOARD OF MANAGERS OF
CIPRIANI CLUB RESIDENCES CONDOMINIUM

Dated: New York, New York
June 7, 2006

TABLE OF CONTENTS

1. Definitions.....	2
2. License	2
3. Exclusions to License; Use of License	4
4. License Fee; Other Consideration.....	5
5. Cipriani Standard; Cipriani Standard Default; Cipriani Standard Default Notice.....	5
6. Other Default	6
7. Assignment	6
8. Cipriani's Termination.....	7
9. The Board's Termination.....	8
10. Discontinuation of Use of Marks.....	9
11. Infringement.....	9
12. Indemnification	10
13. Representations and Warranties.....	10
14. Insurance	11
15. Renewal of the Term.....	11
16. Notices	11
17. Miscellaneous	12

LICENSE AGREEMENT

THIS AGREEMENT ("**Agreement**") is made as of the 7th day of June, 2006 (the "**Effective Date**"), between Cipriani Group, Inc, a New York corporation ("**Cipriani**"), with a principal place of business at 110 East 42nd Street, New York, New York 10017, and the Board of Managers of Cipriani Club Residences At 55 Wall Condominium (the "**Board**" or "**Licensee**"), with a principal place of business at 55 Wall Street, New York, New York 10005. Cipriani and the Board may hereinafter sometimes be referred to as the "**Parties**" and individually as the "**Party.**"

WHEREAS, Cipriani, through its affiliates, is a world-renowned operator of luxury restaurants, clubs and catering establishments, among other things, which enjoys the highest reputation in these fields; and

WHEREAS, Cipriani is the sole and exclusive owner of the Cipriani Marks (as later defined herein); and

WHEREAS, Cipriani owns or controls the licensing of and provision of goods and services under the Cipriani Marks; and

WHEREAS, the Board intends to operate the Licensed Premises (defined below), including a luxury residential component (the "**Residential Component**"); and

WHEREAS, the Residential Component shall be known as "**Cipriani Club Residences**" or a similar name (the "**Condominium**"), which shall be managed by the Board. The Board shall, among other things, appoint Cipriani Landmark Management LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 110 East 42nd Street, New York, New York 10017 (hereinafter referred to as the "**Agent**"), as the sole and exclusive managing agent for the Condominium pursuant to the Management Agreement (as hereinafter defined); and

WHEREAS, the Board desires to use the Cipriani Marks together with additional words or graphics, in connection with the Condominium, which, as of the date hereof, is expected to be named "Cipriani Club Residences" or such variation incorporating the Cipriani Marks as may be approved by Cipriani (collectively, the "**Cipriani Variation**") to identify, market, promote, the Licensed Premises; and

WHEREAS, Cipriani is willing to grant to the Board the right to use the Cipriani Marks, including the Cipriani Variation as well as any logos that are approved pursuant to the Agreement (the "**Approved Logos**") to identify, market, and promote the Licensed Premises.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Cipriani and Licensee do hereby agree as follows:

1. **Definitions.**

1.1. "**Cipriani Marks**" shall mean the following U.S. trademarks solely and exclusively owned by Cipriani: **CIPRIANI CLUB RESIDENCES™**, which is the subject of the United States Trademark Application No. 78/671,291, in International Classes 35, 36, 37, 43 and 45; **CIPRIANI RESIDENCE™**, which is the subject of the United States Trademark Application No. 78/585,904, in International Classes 35, 36, 37, 43 and 45; and **CIPRIANI RESIDENCES™**, which is the subject of the United States Trademark Application No. 78/585,895, in International Classes 35, 36, 37, 43 and 45 well as any Cipriani Variations.

1.2. "**Licensed Premises**" shall mean all structures erected on certain land legally described as Block 00027, Lot 1002 (to be further subdivided into individual units) to be located at 55 Wall Street, New York, New York 10005, such structures to be operated by the Board exclusively as a first class, luxury residential condominium. Licensed Premises shall not include the portions of said structures in the Licensed Premises owned by GC 55 Ballroom, LLC.

1.3. "**Term**" shall mean the term of this Agreement, which shall commence on the Effective Date, and shall remain in effect for twenty (20) years, thereafter (unless extended pursuant to Section 15 hereof or until the termination of this Agreement in accordance with the provisions hereof).

1.4. "**Management Agreement**" shall mean the Management Agreement between the Board and the Agent dated June ____, 2006.

2. **License.**

2.1. Subject to all of the terms and provisions of this Agreement, Cipriani hereby grants to the Board for the Term a nonexclusive, non-assignable, nontransferable, revocable right, without the right to grant sublicenses, to use the Cipriani Marks solely for the purpose of identifying the Licensed Premises. Subject to all of the terms and provisions of this Agreement, the Board agrees to use the Cipriani Marks as the primary identification of the Licensed Premises during the Term in signage, advertising, promotional and publicity materials prepared and distributed in connection with the operation of the Licensed Premises, and in any other manner related to the operation, management or maintenance of the Licensed Premises.

2.2. Subject to all of the terms and provisions of this Agreement, Cipriani hereby grants to the Board for the Term the right to permit condominium unit owners or occupants of the Licensed Premises to use the Cipriani Marks solely for the purpose of identifying the address of such owners or occupants at the Licensed Premises. The Board agrees to cooperate with, and furnish reasonable assistance to, Cipriani in any action required, to ensure that any use of the Cipriani Marks by such owners and occupants complies in all material respects with the terms and conditions of this Agreement.

2.3. In connection with its identification and promotion of the Licensed Premises, the Board may propose to use certain composite trademark(s) and/or logos in association with and/or incorporating the Cipriani Marks, including, but not limited to, a logo that substantially consists of distinctive design elements of the Licensed Premises (“Design Logo”), in connection with the identification and promotion of the Licensed Premises (collectively, the “Proposed Logo(s)”). Prior to any adoption and/or use of any kind by the Board of any Proposed Logo, the Board shall submit a graphical representation of such Proposed Logo to Cipriani precisely in the manner in which the Board intends such Proposed Logo to appear in commercial use. Cipriani shall review such Proposed Logo within fifteen (15) business days of receipt thereof, and if such Proposed Logo meets with Cipriani’s preliminary approval, Cipriani shall commission its trademark counsel to conduct a full trademark search and make an assessment as to the likely registrability and/or availability of such Proposed Logo for use. The Board shall bear the reasonable costs incurred in the trademark clearance assessment of each Proposed Logo. Within fifteen (15) business days of receipt of the assessment of counsel regarding registrability and/or availability of any Proposed Logo, Cipriani shall, in its sole, reasonable discretion, determine whether to approve such Proposed Logo and notify the Board of Cipriani’s decision. The Board may submit multiple alternative Proposed Logos at the same time in accordance with this paragraph 2.3, which shall proceed concurrently through the approval process set forth above. The Board shall not adopt and/or use any Proposed Logo unless and until it obtains Cipriani’s written approval in accordance with the manner set forth in this paragraph 2.3.

2.4. Upon Cipriani’s written approval of any Proposed Logo, such Proposed Logo shall then be referred to as an “**Approved Logo.**” Cipriani confirms that the logo appearing in the Condominium Offering Plan accepted for filing by the New York State Department of Law on November 9, 2005 is an Approved Logo. The Board agrees that Cipriani shall own all right, title and interest in and to any and all Approved Logos and any goodwill associated therewith and that the Board’s sole right with respect thereto shall be to use such Approved Logos subject to, and in accordance with, the terms, covenants and provisions of this Agreement. All such Approved Logos shall constitute part of Cipriani Marks and shall be subject to the terms and conditions of this Agreement. Upon the expiration or termination of this Agreement, Cipriani shall consent to the filing by the Board of U.S. trademark applications for the portion(s) of the Approved Logo not containing “Cipriani” or any Cipriani logo not part of the Approved Logo (collectively, the “Licensee Logo Elements”).

2.5. Cipriani shall have a right, at its sole discretion, to file trademark applications for the Approved Logos with the United States Patent and Trademark Office and for the related foreign counterpart applications. Such U.S. applications and resulting registrations, if any, shall constitute part of Cipriani Marks and shall be subject to the terms and conditions of this Agreement. The Board shall have no license, right, title, or interest in the resulting foreign registrations.

Board shall fail to correct to Cipriani's reasonable satisfaction any Cipriani Standard Default identified in the Cipriani Standard Default Notice, within thirty (30) days of the receipt thereof, Cipriani may immediately terminate this Agreement and all rights licensed hereunder by notifying the Board in writing of such termination; provided however, that so long as the Cipriani Standard Default cannot be cured solely by the payment of money and the Board shall have commenced the curing of such Cipriani Standard Default within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, the Board shall have such reasonable additional period of time as shall be reasonably necessary to cure such Cipriani Standard Default, but in no event more than ninety (90) days inclusive of any notice and cure periods.

5.4. On behalf of Cipriani, the Agent or its representatives shall, during normal business hours, have access to and the right to inspect any part of the common areas of the Licensed Premises, whether interior or exterior, and the procedures utilized by the Board, in the operation and maintenance of the Licensed Premises, during normal business hours, on not less than twenty-four (24) hours notice. On behalf of Cipriani, the Agent shall not have the right to enter any residential unit without the consent of the owner thereof.

6. Other Default.

6.1. In addition to other provisions of this Agreement, the Board shall be in default of this Agreement and Cipriani may terminate this Agreement if the Board shall default in the payment of an undisputed amount due by the Board to Cipriani and such default shall not be cured within a period of ten (10) days after written notice of such default is given by Cipriani to the Board. During any such default by the Board, any sum of money due hereunder shall accrue interest at the highest rate permitted by applicable law.

6.2. Cipriani shall be in default of this Agreement and the Board may terminate this Agreement if Cipriani shall default in the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by the Board to Cipriani; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Cipriani shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Cipriani shall have such additional time as shall be reasonably necessary to cure such default, not exceeding sixty (60) days. Notwithstanding the foregoing, the Board may terminate this Agreement at any time if Cipriani's default shall have continued for more than one hundred (100) days (inclusive of any notice and cure periods pursuant to this paragraph).

7. Assignment.

7.1. The Board may assign this Agreement without the written consent of Cipriani to any Affiliate of the Board, subject to all of the terms of this Agreement. Each assignee provided herein shall assume all of the Board's obligations hereunder. For

the purposes of this Agreement, an “**Affiliate**” means any entity that controls, is controlled by, or is under common control with a party in question, where “**control**” means the right and ability to control such entity’s day to day operations. Control is presumed where any entity owns at least 50% of the equity interest in another entity.

7.2. The Board may also assign this Agreement as collateral to a construction or permanent lender without the written consent of Cipriani and such lender may effect a change in control of the Board pursuant to the exercise of its remedies without the consent of Cipriani, provided that upon an event of default lender shall either assume the obligations of the Board hereunder or Cipriani may terminate the Agreement.

7.3. Cipriani may assign this Agreement without the prior consent of the Board to any Affiliate of Cipriani or the family of Arrigo Cipriani provided the assignee assumes the terms and conditions of this Agreement and owns or controls Cipriani Marks. Except as otherwise provided herein, this Agreement and the Board’s use of the Cipriani Marks hereunder shall inure solely to the benefit of Cipriani and to any and all heirs, successors or assignees of Cipriani who own or control Cipriani Marks.

7.4. Except as provided in this Section 7, neither Party may assign this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

8. Cipriani’s Termination.

In addition to any other right or remedy of Cipriani hereunder (including, without limitation, pursuant to Section 5.3, Cipriani shall have the absolute right to terminate this Agreement and the rights licensed hereunder, upon ten (10) business days prior written notice of such termination to the Board, without affording the Board a right to cure, if:

8.1. for any reason Cipriani Landmark Management LLC (or another entity controlled, directly or indirectly, by any affiliate of Cipriani or the family of Arrigo Cipriani) ceases to act as the sole and exclusive managing agent of the Licensed Premises;

8.2. the Board contracts with, designates, announces, uses, or permits any third party to provide any managing agent services at the Licensed Premises;

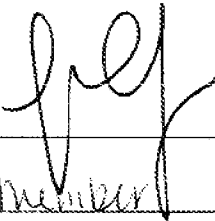
8.3. the Board, without the consent of Cipriani, contracts with, designates, announces, uses or permits any third party to provide any material services at or in connection with the Licensed Premises that are currently provided or to be provided by affiliates of Cipriani, such as catering, restaurant or spa services;

8.4. the Board breaches in any material respect any covenant of this Agreement;

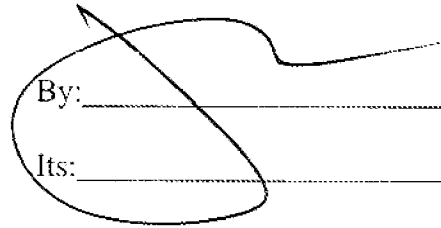
8.5. the Condominium files a petition in bankruptcy or is adjudged bankrupt;

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates and at the places set forth below effective as of the date first set forth above.

CIPRIANI GROUP, INC.

By: 
Its: Member

**BOARD OF MANAGERS OF
CIPRIANI CLUB RESIDENCES
CONDOMINIUM**

By: 
Its: _____

NYC 345203v.1