

ASSIGNMENT OF DEVELOPERS AGREEMENT

THIS Assignment is made as of the 19th day of August, 1996 among the following:

THE VILLAGE, INC., a New Jersey corporation with an office located at 69 Spring Street, Ramsey, New Jersey 07446 ("Assignor");

THE VILLAGE AT OLD TAPPAN, LLC, a New Jersey Limited Liability Company with an office located at 225 Highway 35, Navesink North, Red Bank, New Jersey 07701 ("Assignee");

THE BOROUGH OF OLD TAPPAN, a municipal corporation of the County of Bergen (the "Borough"); and

THE PLANNING BOARD OF THE BOROUGH OF OLD TAPPAN, (the "Planning Board").

WITNESSETH

WHEREAS, Assignor conveyed to Assignee property in the Borough of Old Tappan, County of Bergen and State of New Jersey known as Lot 8 in Block 303, Lot 9 in Block 603 and Lots 1 and 2 in Block 603, on which Assignee intends to develop the project known as The Village (previously known as Woods Edge) (the "Property"); and

WHEREAS in connection with the approvals for the Property Assignor executed a Developers Agreement dated November 28, 1994 among Assignor, the Borough and the Planning Board ("Developers Agreement"); and

WHEREAS, in connection with the conveyance of the Property to Assignee, Assignor assigned its rights and obligations under the Developers Agreement and all approvals for the Project to Assignee; and

WHEREAS, by Resolution dated April 24, 1996 the Planning Board approved the assignment of the Developers Agreement from Assignor to Assignee, which approval was conditioned upon the execution of a formal assignment agreement among Assignor, Assignee, the Borough and the Planning Board.

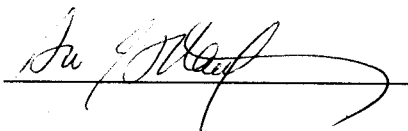
NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration, the parties hereby agree as follows:

1. Assignment. Assignor hereby assigns and transfers unto Assignee all of Assignor's rights, title and interest under the Developers Agreement and all Resolutions of approval for the Property.

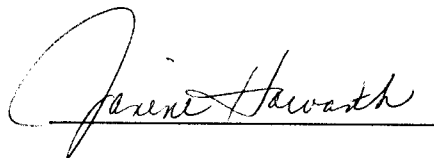
2. Continuing Liability. Assignor hereby acknowledges that notwithstanding the assignment of the Developer's Agreement and Resolutions of approval, Assignor shall remain liable for the payment of all monies and performance of all conditions thereunder.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first above written.

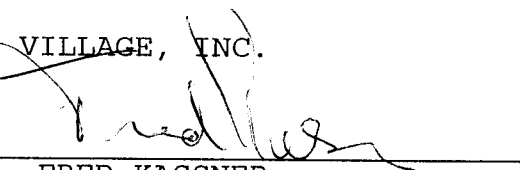
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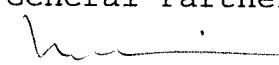


THE VILLAGE, INC.

By: 

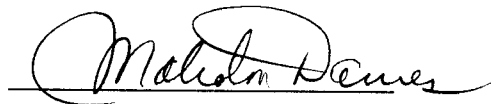
FRED KASSNER

THE VILLAGE AT OLD TAPPAN, LLC
by Kalian at Old Tappan, LLC,
Member
by Kalian Associates, Member
by Kalian Corporation, Inc.,
General Partner

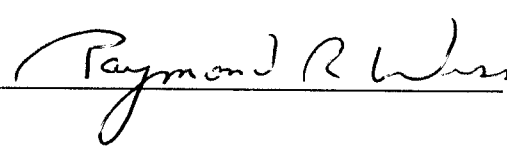
By: 

MAZIN A. KALIAN, President

ATTEST:



BOROUGH OF OLD TAPPAN

By: 

ATTEST:



PLANNING BOARD OF BOROUGH OF OLD
TAPPAN

By: 