

ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT

THIS ASSIGNMENT OF FINANCIAL AGREEMENT ("Assignment") is made and entered into as of this 31st day of January, 2013, between **STUDENT HOUSING URBAN RENEWAL, L.L.C.** ("Assignor"), a New Jersey limited liability company qualified to do business under the provisions of the Long Term Tax Exemption law, as amended, having an address at c/o New Brunswick Development Corporation, 120 Albany Street Plaza, New Brunswick, New Jersey 08901, and **ROCKOFF URBAN RENEWAL, L.L.C.**, a New Jersey urban renewal entity limited liability company ("Assignee"), a New Jersey limited liability company qualified to do business under the Long Term Tax Exemption law, as amended, having an address at c/o McKinney Properties, Inc., 1717 Penn Avenue, Suite 5009, Pittsburgh, PA 15221.

W I T N E S S E T H:

WHEREAS, on January 22, 2004, the City of New Brunswick ("City"), entered into a financial agreement ("Financial Agreement") with Assignor, which provides for a tax exemption pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1, et seq.);

WHEREAS, Assignor and Assignee are parties to an Agreement of Sale in which Assignor and Assignee agreed to the conveyance of property located at 290 George Street, New Brunswick, NJ Block 129, Lot 1.01 and 1.01X to Assignee;

WHEREAS, Assignee has agreed to assume the contractual obligations of Assignor under the Financial Agreement with respect to the Project, and the requested transfer is authorized by N.J.S.A 40A:20-6 and by Article VIII, Section 8.1 of the approved Financial Agreement; and

WHEREAS, on September 19, 2012, the City Council of the City of New Brunswick approved the assignment of the Financial Agreement by Assignor to Assignee, subject to the payment by Assignor to the City's Law Department of an administrative fee in the amount of 2% of the annual service charge.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agrees as follows:

1. The foregoing recitals are incorporated herein as if fully set forth in this Section 1.
2. Capitalized terms not defined herein shall have the definitions ascribed to them in the Financial Agreement
3. Assignor by these presents does hereby assign, transfer and convey to the Assignee, all of Assignor's rights, title, interest and benefits arising in connection with the Financing Agreement. Assignor shall indemnify and hold the Assignee harmless from any and all claims, actions, causes of action, suits, proceedings, damages, liabilities and costs and

expenses of every nature whatsoever, including without limitation attorneys' fees and costs, relating to the Financing Agreement arising prior to the date hereof or as a result of events occurring prior to the date hereof.

4. Assignee agrees to assume any and all contractual obligations of Assignor under the Financial Agreement arising and accruing on and after the date hereof. Assignee shall indemnify and hold the Assignor harmless from any and all claims, actions, causes of action, suits, proceedings, damages, liabilities and costs and expenses of every nature whatsoever, including without limitation attorneys' fees and costs, relating to the Financing Agreement arising on or subsequent to the date hereof or as a result of events occurring on or subsequent to the date hereof.

5. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Assignment and all matters pertaining hereto shall be governed by and construed under the laws of the State of New Jersey.

7. Any agreement hereafter shall be ineffective to change, modify or discharge this Assignment, in whole or in part, unless such agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought.

[signatures on successive page]

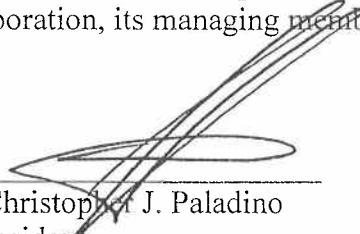
IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the day and year first above written.

ASSIGNOR:

STUDENT HOUSING URBAN RENEWAL, L.L.C.

a New Jersey limited liability company

By: New Brunswick Development Corporation, a
New Jersey corporation, its managing member

By: 
Name: Christopher J. Paladino
Title: President

ASSIGNEE:

ROCKOFF URBAN RENEWAL, L.L.C.

a New Jersey Urban Renewal entity limited liability
company

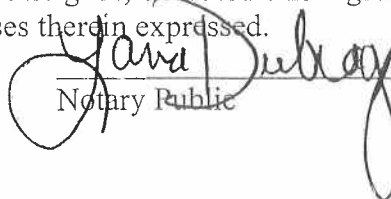
By: Woodmont Corporation,
a Pennsylvania corporation,
its Manager

By: _____
Rodd S. Werstil, Vice President

ACKNOWLEDGEMENTS

STATE OF NEW JERSEY :
:ss
COUNTY OF MIDDLESEX :

BE IT REMEMBERED, that on this 24th day of January, 2013 before me, the subscriber, personally appeared Christopher J. Paladino who, I am satisfied, is the person who signed this Agreement as the President of New Brunswick Development Corporation, a member of **STUDENT HOUSING URBAN RENEWAL, L.L.C.**, ("Assignor"), and that this person, with full authority to do so on behalf of said Assignor, executed this Agreement as the voluntary act of said Assignor, for the uses and purposes therein expressed.


Notary Public

LANA DUBIAGO
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEBRUARY 9, 2015

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the day and year first above written.

ASSIGNOR:

STUDENT HOUSING URBAN RENEWAL, L.L.C.
a New Jersey limited liability company

By: New Brunswick Development Corporation, a
New Jersey corporation, its managing member

By: _____
Name: Christopher J. Paladino
Title: President

ASSIGNEE:

ROCKOFF URBAN RENEWAL, L.L.C.
a New Jersey Urban Renewal entity limited liability
company

By: Woodmont Corporation,
a Pennsylvania corporation,
its Manager

By: 
Rodd S. Werstil, Vice President

ACKNOWLEDGEMENTS

STATE OF NEW JERSEY :
:ss
COUNTY OF MIDDLESEX :

BE IT REMEMBERED, that on this ____ day of January, 2013 before me, the subscriber, personally appeared Christopher J. Paladino who, I am satisfied, is the person who signed this Agreement as the President of New Brunswick Development Corporation, a member of **STUDENT HOUSING URBAN RENEWAL, L.L.C.**, ("Assignor"), and that this person, with full authority to do so on behalf of said Assignor, executed this Agreement as the voluntary act of said Assignor, for the uses and purposes therein expressed.

Notary Public

COMMONWEALTH OF PENNSYLVANIA :
:SS
COUNTY OF ALLEGHENY :

BE IT REMEMBERED, that on this 29th day of January, 2013 before me, the subscriber, personally appeared Rodd S. Werstil who, I am satisfied, is the person who signed this Agreement as Vice President of Woodmont Corporation, Manager of **ROCKOFF URBAN RENEWAL, L.L.C.** ("Assignee"), and that this person, with full authority to do so on behalf of said Assignee, executed this Agreement as the voluntary act of said Assignee, for the uses and purposes therein expressed.


Notary Public

