

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), is made and entered into as of January 20, 2012 (the "Effective Date"), by and between **WATERSCAPE RESORT, LLC**, a Delaware limited liability company, having an office at 15 West 34<sup>th</sup> Street, 7<sup>th</sup> Floor, New York, New York 10001, Attention: Solly Assa ("Licensor"), and **70 WEST 45TH STREET HOLDING LLC**, a New York limited liability company ("Licensee").

### WITNESSETH:

WHEREAS, as of the date hereof and pursuant to that certain Agreement of Purchase and Sale of Membership Interest by and between Licensor and Purchaser, dated as of April 1, 2011, Licensor sold to Licensee its 100% limited liability company interest in Waterscape Resort II, LLC, a New York limited liability company ("Resort II"), the owner of the units known as Hotel Unit 1, Hotel Unit 2 and Commercial Unit 3 (collectively, the "Unit"), which are currently operated as a hotel known as the Cassa Hotel in the condominium known as "Cassa NY Condominium", located at 66-70 West 45<sup>th</sup> Street, New York, New York, together with the Unit's undivided interest in the Common Elements, as defined and designated in the Declaration of Condominium Ownership Establishing a Plan for Condominium Ownership of the Premises known as Cassa NY Condominium, 66-70 West 45<sup>th</sup> Street, New York, New York 10036, dated May 28, 2010 (the "Declaration") and recorded on June 25, 2010 as CRFN 2010000212892 in the Office of the Register of the City of New York in City, County and State of New York (the Unit and the Common Elements, collectively, the "Hotel");

WHEREAS, Licensor, directly or through affiliated companies, was the manager, lessee and/or operator of the Hotel under the name "CASSA HOTEL" (the "Licensed Mark") and certain other marks, names, distinctive emblems, insignias, logos, slogans, distinguishing characteristics, trade secrets, and intellectual property derived therefrom or otherwise related thereto (collectively, the "Licensed Mark"), with the Licensed Mark having become identified with the Hotel;

WHEREAS, by virtue thereof, the Licensed Mark has acquired substantial value, whether or not any such Licensed Mark has been registered or recorded in any particular jurisdiction; and

WHEREAS, Licensee desires to acquire from Licensor the right to use the Licensed Mark in connection with the operation and management of the Hotel and in the name of the Hotel, and Licensor is willing to grant such right to Licensee, all in accordance with and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and for other consideration, the existence, receipt and sufficiency of which hereby are acknowledged, Licensor and Licensee hereby agree as follows:

SECTION 1. Grant of License.

(a) Subject to the terms and conditions contained in this Agreement, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a right and license (collectively, the "License") to use the Licensed Mark.

(b) Licensee shall be entitled to use the Licensed Mark solely in connection with the operation, management and promotion of the Hotel in accordance with this Agreement. Nothing in this Agreement shall entitle Licensee to use the Licensed Mark in connection with any goods, other than consumable and operating supplies and similar items of the Hotel, or services, other than the services of the Hotel in accordance with the Hotel Management Agreement.

SECTION 2. Term of License. The term of the License (the "Term") shall commence on the date of this Agreement and shall continue thereafter for six (6) months or, if earlier, the termination of the License in accordance with this Agreement.

SECTION 3. Exclusivity of License.

(a) The License shall be nonexclusive. Licensee acknowledges that, subject to the terms of this Agreement, Licensor and its affiliates may use the Licensed Mark in connection with the ownership, operation and management of the Cassa NY Condominium and other hotels owned, leased, licensed, franchised or managed by Licensor or any of its affiliates. The Licensed Mark shall be used by Licensee only with respect to the Hotel and only in such manner as will preserve and protect the exclusive right of Licensor and its affiliates of ownership in and to the Licensed Mark, as well as the value and distinctiveness thereof, and Licensee shall not use any Licensed Mark except in connection with the Hotel in compliance with this Agreement or as may be otherwise permitted by any other written agreement between Licensor and Licensee.

(b) Licensee hereby acknowledges the validity of the Licensed Mark and the exclusive ownership of the Licensed Mark by Licensor, whether or not registered or recorded. Licensee agrees that it will not, at any time during the term of the License or thereafter, directly or indirectly challenge, contest or aid in challenging or contesting the validity or ownership by Licensor of the Licensed Mark, or the title or registration thereto or recording thereof, whether now existing or hereafter obtained. Any and all goodwill and other rights which attach to, or arise in connection with the use of, the Licensed Mark during the term of the License or thereafter as a result of the business activities of Licensee shall inure to the sole benefit of Licensor and shall remain vested therein.

SECTION 4. Assurance of Quality and Preservation of Mark.

(a) Licensee shall take no action of any kind or nature whatsoever which shall, or in Licensor's reasonable judgment may, prejudice, impair, disparage or be detrimental to the

quality, value or validity of any Licensed Mark or to the reputation of Licensor and its affiliates. Licensee may not, during the term of the License or thereafter, use any name or mark that is confusingly similar to any Licensed Mark unless Licensor otherwise consents.

(c) Licensee shall use the Licensed Mark in accordance with applicable provisions of trademark law (in order to assure, preserve and protect Licensor's rights therein) and other applicable laws. Licensee shall utilize any mandatory, customary or other appropriate label, marking, notice or other reference to denote the existence of, or pending application for, any registration, recordation or other assertion of Licensor's rights in and to such Licensed Mark. Licensor shall be entitled to review the terms and circumstances under which any Licensed Mark is being used by Licensee from time to time in order to confirm Licensee's compliance with the provisions of this Section. Licensor shall have the right to approve: (i) the proper form of the Licensed Mark. Licensee shall conform to such approved form and use.

SECTION 5. Registration of Licensed Mark in United States. All rights in the Licensed Mark, other than to the extent of the License, are reserved by Licensor for its own use and benefit. Licensor has made and makes no representation or warranty hereby that any Licensed Mark is registered or recorded in either such jurisdiction, or is eligible for such registration or recordation, and the failure to obtain, renew or maintain any such registration or recordation shall not be deemed to constitute a breach or default by Licensor under this Agreement or constitute any cause for modification or termination of this Agreement or the License granted hereby. Licensee shall cooperate with Licensor in the execution, filing and prosecution of any instruments or documents as Licensor may require to obtain such registration or recordation, as well as any maintenance and renewal thereof, and to confirm and assure Licensor's ownership rights therein. In Licensor's discretion, Licensor may register or record this Agreement or any summary memorandum hereof.

SECTION 6. Infringement.

(a) Licensee shall promptly notify Licensor of any alleged infringement of any Licensed Mark on the rights of any third party. In the event that legal proceedings shall be instituted by any third party with respect to any such alleged infringement, Licensor shall have the right, at its option and expense and either in its name, in the name of Licensee, or in the name of both Licensor and Licensee, to be represented by counsel of its choice and to defend against, negotiate, settle or otherwise deal with such proceedings. Licensee, at Licensor's expense, shall cooperate fully with Licensor in connection with such proceedings. In the event Licensor shall have notified Licensee in writing that it shall have decided not to be represented by counsel of its choice and not to defend against, negotiate, settle or otherwise deal with such proceedings, Licensee may, upon prior written notice to Licensor, and at its own expense and in its own name, choose to be represented by counsel of its choice and to defend against, negotiate, settle, or otherwise deal with such proceedings; provided, however, that Licensee may not, without the prior written consent of Licensor, which consent may be withheld by Licensor in its sole discretion, under any circumstances nor in any manner whatsoever, bind or obligate Licensor or

any of its affiliates with respect to any such proceedings, defend, negotiate, settle or otherwise deal with such proceedings in the name or on behalf of Licensor or any of its affiliates, or represent or hold itself out as taking any such action in the name or on behalf of Licensor or any of its affiliates. If any Licensed Mark shall be declared by a court of competent jurisdiction to be an infringement on the rights of any third party so that Licensee may not thereafter continue in the use thereof, then Licensee shall cease and desist from such use (without otherwise affecting the rights and obligations of the parties hereunder). Neither Licensor nor any of its affiliates shall be liable to Licensee for any damages or otherwise by reason of any such infringement.

(b) Licensee shall promptly notify Licensor of any third-party infringement of any Licensed Mark, whether by the use of any such Licensed Mark, the use of any similar name or mark, or otherwise, but Licensee shall not take any action, legal or otherwise, with respect to such infringement without the prior written consent of Licensor. Licensor may, in its own discretion and either in its own name, in the name of the Licensee, or in the name of both Licensor and Licensee, take any legal action to protect any such Licensed Mark against such infringement. Licensee, at Licensor's expense, will cooperate fully with Licensor in any such action Licensor may decide to take and, if requested by Licensor, shall join with Licensor in such action as Licensor may deem advisable for the protection of Licensor's rights. Licensee shall have no right to take any action with respect to the protection of the Licensed Mark without Licensor's prior written consent. Neither Licensor nor any of its affiliates shall be liable to Licensee for any damages or otherwise by reason of any such third-party infringement.

#### SECTION 7. Indemnification.

Licensee shall indemnify and defend Licensor and its affiliates and their respective directors, officers, managers, stockholders, members, employees, representatives and agents, and hold them harmless, from and against any and all claims, suits, losses, damages, demands, injuries or expenses (including reasonable attorneys' fees) arising out of or relating to Licensee's use of any Licensed Mark (whether or not such use was in accordance with this Agreement).

#### SECTION 8. Termination of License.

(a) The License granted under this Agreement shall terminate: (A) six (6) months from the date hereof; (B) immediately in the event (i) Licensee commences or becomes the subject of any case or proceeding under any applicable national, state or foreign bankruptcy or insolvency laws, (ii) a receiver, liquidator, assignee, trustee or custodian is appointed to administer the affairs of Licensee, (iii) Licensee makes an assignment for the benefit of its creditors, or (iv) Licensee dissolves, liquidates, winds-up, sells or otherwise disposes of all or substantially all of its business or assets, or takes any action or furtherance of the foregoing; and (C) at Licensor's option, if Licensee breaches any of its obligations under this Agreement (unless promptly remedied to the satisfaction of Licensor).

(b) The termination of the License, for any reason, shall be without prejudice to any other right or remedy Licensor may have, including, without limitation, the right to recover any and all damages to which Licensor may be entitled by reason of the happening of the event giving rise to such termination. Any such right to damages shall survive the termination of the License.

(c) No receiver, liquidator, assignee, trustee or custodian appointed to administer the affairs of Licensee, sheriff or any other officer of the court or official charged with taking custody of Licensee's assets or business shall have the right to continue the performance of this Agreement, or to continue the License granted hereby, on behalf of Licensee.

#### SECTION 9. Effect of License Termination.

(a) The use of the Licensed Mark in connection with the operation and management of the Hotel heretofore and during the term of the License shall not cause the Licensed Mark to become appurtenant to the Hotel. Upon the termination of the License (and except as may be permitted under the next subsection and except as may be permitted under any other written agreement with Licensor), neither Licensee nor any of its affiliates nor any other owner, operator or occupant of the Hotel shall have the right, by virtue of this Agreement or otherwise, to continue using any Licensed Mark in the name of the Hotel, in the operation, management or promotion of the Hotel, or otherwise, and Licensee and such other persons immediately shall cease and desist from any such use. Licensor shall have the right, at Licensee's expense, to remove from the Hotel any signs or other indicia of any connection with the Licensor or with the Licensed Mark.

(b) Licensor shall have the right (which right shall survive the termination of the License) to seek injunctive or other relief as may be available at law or in equity in a court of competent jurisdiction to enforce the provisions of this Section and its other rights under this Agreement.

#### SECTION 10. Relationship of the Parties.

Nothing contained herein shall be construed to constitute Licensee a partner, employee, joint venturer or agent of Licensor, nor shall Licensee be entitled to bind or obligate Licensor in any manner whatsoever, it being intended by the parties hereto that for all purposes of this Agreement Licensee shall be an independent contractor responsible for its own actions.

#### SECTION 11. Further Assurance.

Licensee agrees to do such further acts and things, and to execute and deliver such further instruments and agreements, as Licensor reasonably may request consistent with this Agreement in order to give Licensor further assurance of its rights and remedies under this Agreement and to effect the purposes and intents of this Agreement.

SECTION 12. Notices.

Any notice, request or other communication required or otherwise given pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of receipt or refusal or, in the case of facsimile transmission, as of the date of the facsimile transmission, provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a), (b) or (c) above. Notices may be given by a party's counsel on behalf of such party as if such party had given such notice itself. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Licensor:	<b>WATERSCAPE RESORT, LLC</b> 15 West 34th Street New York NY 10001 Attn: Solly Assa Facsimile: (212) 239-7468
with a copy to:	Troutman Sanders LLP 405 Lexington Avenue New York, New York 10174 Attn: Mitch Fenton, Esq. Facsimile: 212-704-5945
If to Licensee:	<b>70 WEST 45TH STREET HOLDING LLC</b> c/o 747 Third Avenue, 22nd Floor New York, New York 10017 Attn: Stephen Sun Facsimile: 212-755-8890
with a copy to:	Wu and Kao PLLC 747 Third Avenue, 22 <sup>nd</sup> Floor New York, New York 10017 Attn: Allen Wu, Esq. Facsimile: 212-755-8890

SECTION 13. Governing Law; Jurisdiction.

This Agreement shall be construed under and shall be governed by the internal laws of the State of New York, without regard to principles of conflicts of laws (other than

Section 5-1401 of New York's General Obligations Law). Licensee hereby consents and agrees that the Supreme Court of the State of New York for the County of New York and the United States District Court for the Southern District of New York each shall have personal jurisdiction and proper venue with respect to any dispute under this Agreement. Licensee will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction and venue as an inconvenient forum, and further agrees that any action or proceeding brought by Licensee against Licensor under this Agreement shall be brought only in said jurisdictions. Licensee hereby waives personal service of any summons, complaint or other process, which may be delivered by any of the means permitted for notices under this Agreement. Licensee hereby waives trial by jury.

SECTION 14. Severability of Provisions.

In the event that any portion of this Agreement shall be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remainder of this Agreement shall in no way be affected, prejudiced or disturbed thereby, and this Agreement shall be construed as if such portion had not been inserted herein.

SECTION 15. Entire Agreement.

This Agreement, together with the applicable provisions of the Hotel Management Agreement, contains the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior writings and understandings with respect to such subject matter.

SECTION 16. Agreement Binding.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Licensee may not assign or sublicense any or all of its rights or delegate any or all of its duties under this Agreement without the prior written consent of Licensor; any attempted assignment, sublicense or delegation in violation of this provision or by virtue of the operation of law shall be void.

SECTION 19. Amendment and Waiver.

Neither this Agreement nor any term or provision of this Agreement may be changed, waived, released, discharged, withdrawn, revoked or terminated orally, or by any action or inaction. In order to be effective and enforceable, any such change, waiver, release, discharge, withdrawal, revocation or termination, as well as any consent or approval specified in this Agreement, must be evidenced by a written document or instrument signed by the party against which enforcement of such change, waiver, release, discharge, withdrawal, revocation, termination, consent or approval is sought, and then shall be effective only to the extent

specifically provided in such document or instrument. The foregoing shall not limit Licensor's right to terminate the License under the circumstances provided elsewhere in this Agreement.

SECTION 20. Remedies Not Exclusive.

No right, power or remedy now or hereafter available to Licensor under or in connection with this Agreement is or shall be exclusive of any other right, power or remedy, and each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to each and every other right, power and remedy now or hereafter available pursuant to this Agreement or pursuant to any law or judicial decision.

SECTION 21. Headings.

The section and other headings used in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

SECTION 22. Counterparts.

This Agreement or its signature pages may be executed in any number of original counterparts, all of which evidence only one agreement and only one full and complete copy of which need be produced for any purpose. A facsimile or other electronic image of a signature will have the same legal effect for the purpose of establishing the execution of this Agreement as an originally drawn signature.

[REMAINDER OF PAGE IS BLANK -- SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, Licensor and Licensee have caused this Agreement to be duly executed and delivered by their respective duly authorized signatories as of the date first set forth above.

Licensor:

**WATERSCAPE RESORT, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

  
Name: SALIM ASSA

Title: MANAGER

Licensee:

**70 WEST 45TH STREET HOLDING LLC,**  
a New York limited liability company

By: \_\_\_\_\_

  
Name: STEPHEN SUN

Title: AUTHORIZED SIGNATORY