

ASSIGNMENT OF RIGHTS UNDER CONTRACT

For the acquisition of the property (the "Replacement Property"), known as:

Ninety-five (95) Development Rights units acquired through Environmental Sensitive Lands purchase and held in the County Transfer of Development Rights bank in Palm Beach County, Florida
for use on property described in Exhibit A

for Exchangor's Relinquished Property situated at:

10 Muncy Avenue, West Babylon,
Suffolk County, New York
(as more particularly described in Exhibit A-I)

This Assignment is entered into among **Muncy Associates**, a New York partnership, having an address of c/o Holiday Management Associates, Inc., 400 Post Avenue, Westbury, New York 11590 ("Muncy"), **Eucalyptus Acquisitions, LLC**, a Delaware limited liability company, having an address of c/o Holiday Management Associates, Inc., 400 Post Avenue, Westbury, New York 11590, which is wholly-owned by Muncy and is disregarded for federal tax purposes ("Eucalyptus"), **Old APEX, Inc. f/k/a APEX Property Exchange, Inc.**, a Massachusetts corporation, of 2036 Washington Street, Hanover, Massachusetts (the "Assignee") and **Palm Beach County, Florida** having an address of 100 Australian Avenue, West Palm Beach, Florida (the "Seller"). For purposes hereof, Muncy and Eucalyptus are hereinafter collectively referred to as the "Exchangor".

Whereas, Holiday Management Associates, Inc. (the "Developer") and Seller heretofore entered into a certain Contract for the Sale and Purchase of Development Rights, attached hereto ("Agreement"), and an Addendum to a Contract for the Sale and Purchase of Development Rights dated _____, 2002 ("Addendum"), which have been assigned collectively to Exchangor pursuant to an Assignment of Contract for the Sale and purchase of Development Rights dated _____, 2002, (said Agreement, Addendum, and Assignment of Contract for the Sale and Purchase of Development Rights, together with any amendments prior hereto, now or hereafter, if any, collectively, the "Contract"), the Exchangor agrees to assign the rights to the Contract, but not the obligations, over to APEX.

Now, Therefore, Exchangor hereby assigns to Assignee all of the Exchangor's rights under the Contract. Seller acknowledges that there has been an assignment and consents to the assignment of the Exchangor's rights under the Contract over to the Assignee, except Assignee reserves the right or option to have the Seller directly deed the Replacement Property to Eucalyptus. The Exchangor's obligations under the Contract remain with the Exchangor. Assignee accepts and receives assignment of only the Exchangor's Rights under the Contract as contemplated by Treasury Regulation §1.1031(k)-1(g)(4)(v) and none of Exchangor's duties and obligations thereunder.

Assignee hereby covenants and warrants to Seller and Exchangor that it will not transfer, assign, mortgage or hypothecate the Rights that it is receiving from the Exchangor.

Assignee hereby represents and warrants to, and covenants with Exchangor, that Assignee shall not amend, terminate, modify, supplement or otherwise alter any term, condition or other provision of the Contract without Exchangor's and Seller's prior written consent.

Assignee is participating in this transaction only as a Qualified Intermediary in completing a Like-Kind Exchange under Section 1031 of the Internal Revenue Code and the Treasury Regulations thereunder and for purposes of any dispute regarding the Replacement Property, Exchangor and Seller shall look solely to each other with respect to resolving any such dispute and neither one shall look to the Assignee. This shall be binding upon and shall inure to the benefit of the respective successors and assigns of the Exchangor and Seller.

Assignee grants to Exchangor under this Assignment the right or option it has received referred to in a prior paragraph contained in this Agreement for the Seller to directly deed the Replacement Property over to Eucalyptus Acquisitions, LLC.

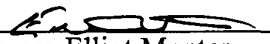
This instrument may be executed in any number of counterparts, each of which, when duly executed, shall constitute an original hereof.

**[Remainder of this page intentionally left blank]
[Signature Page to follow]**

In Witness Whereof, the parties hereto have executed this Assignment of Rights Under Contract.

Exchangor:

Muncy Associates
a New York partnership

By: 
Print Name: Elliot Monter
Its: Partner

Date: _____

Eucalyptus Acquisitions, LLC
a Delaware limited liability company

By: Muncy Associates
a New York partnership
its sole member

By: 
Print Name: Elliot Monter
Its: Partner

Date: _____

Assignee:

Old APEX, Inc. f/k/a
APEX Property Exchange, Inc.,
a Massachusetts corporation

By: _____
Print Name: Michael L. Marcus
Its: President

Date: _____

Seller:

Palm Beach County, Florida
By: Its Board of County Commissioners

By: _____
Print Name: Warren H. Newell
Its: Chairman

Date: _____

In Witness Whereof, the parties hereto have executed this Assignment of Rights Under Contract.

Exchangor:

Muncy Associates
a New York partnership

By: _____
Print Name: Elliot Monter
Its: Partner

Date: _____

Eucalyptus Acquisitions, LLC
a Delaware limited liability company

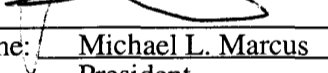
By: Muncy Associates
a New York partnership
its sole member

By: _____
Print Name: Elliot Monter
Its: Partner

Date: _____

Assignee:

Old APEX, Inc. f/k/a
APEX Property Exchange, Inc.,
a Massachusetts corporation

By:  _____
Print Name: Michael L. Marcus
Its: President

Date: _____

Seller:

Palm Beach County, Florida
By: Its Board of County Commissioners

By: _____
Print Name: Warren H. Newell
Its: Chairman

Date: _____

ASSENTED TO BY:

Holiday Management Associates, Inc.
a New York corporation

By: 
Print Name: Elliot Monter
Title: President

E X H I B I T A

LEGAL DESCRIPTION

A PORTION OF TRACTS 4, 5 AND 7, AMENDED PLAT OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN ET AL ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 9, PAGE 74 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE NORTH $89^{\circ}40'51''$ EAST, ALONG THE NORTH LINE OF SAID SECTION 12, A DISTANCE OF 688.91 FEET; THENCE SOUTH $04^{\circ}00'08''$ WEST, A DISTANCE OF 40.11 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH $89^{\circ}40'51''$ EAST, ALONG THE SOUTH RIGHT OF WAY LINE OF THE LAKE WORTH DRAINAGE DISTRICT L-18 CANAL AS CONVEYED IN DEED BOOK 118, PAGE 518 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY, A DISTANCE OF 334.68 FEET TO A POINT ON THE WEST LINE OF THE WEST ONE-HALF OF THE EAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE SOUTH $03^{\circ}40'40''$ WEST, ALONG SAID WEST LINE, A DISTANCE OF 279.90 FEET; THENCE NORTH $89^{\circ}40'51''$ EAST, ALONG THE SOUTH LINE OF A PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 642, PAGE 281 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY, A DISTANCE OF 138.93 FEET; THENCE NORTH $03^{\circ}30'42''$ EAST, ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 279.85 FEET; THENCE NORTH $89^{\circ}40'51''$ EAST, ALONG THE SOUTH RIGHT OF WAY LINE OF SAID LAKE WORTH DRAINAGE DISTRICT L-18 CANAL, A DISTANCE OF 29.23 FEET TO A POINT ON THE EAST LINE OF THE WEST ONE-HALF OF THE EAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE SOUTH $03^{\circ}30'55''$ WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,300.18 FEET; THENCE SOUTH $89^{\circ}38'51''$ WEST, ALONG THE SOUTH LINE OF SAID TRACTS 4, 5 AND 7, A DISTANCE OF 1,138.25 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE MILITARY TRAIL AS DESCRIBED IN OFFICIAL RECORDS BOOK 6089, PAGE 202 AND OFFICIAL RECORDS BOOK 8274, PAGE 304 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE, THROUGH THE FOLLOWING FOUR COURSES, NORTH $04^{\circ}09'08''$ EAST, A DISTANCE OF 498.92 FEET; THENCE NORTH $04^{\circ}39'02''$ EAST, A DISTANCE OF 186.86 FEET; THENCE NORTH $88^{\circ}39'42''$ EAST, A DISTANCE OF 11.54 FEET; THENCE NORTH $04^{\circ}39'02''$ EAST, A DISTANCE OF 5.38 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 7; THENCE NORTH $89^{\circ}39'50''$ EAST, ALONG SAID NORTH LINE, A DISTANCE OF 610.30 FEET TO THE NORTHEAST CORNER OF SAID TRACT 7; THENCE NORTH $04^{\circ}00'08''$ EAST, ALONG THE WEST LINE OF SAID TRACT 5, A DISTANCE OF 630.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 29.810 ACRES, MORE OR LESS.

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PROPERTY

ALL those certain plots, pieces or parcels of land with the buildings thereon erected, situate, lying and being at West Babylon, Town of Babylon, Suffolk County, New York, and more particularly bounded and described as follows:

PARCEL I:

BEGINNING at a point on the southerly side of Muncy Avenue, said point being located 120.00 feet easterly as measured along the southerly side of Muncy Avenue from the intersection thereof with the easterly side of East Neck Court (Oak Street); running thence along the southerly side of Muncy Avenue south 64 degrees 06 minutes 40 seconds east, 104.35 feet; thence along land now or formerly of Holiday Square Management Company the following two (2) courses and distances: (1) south 25 degrees 53 minutes 20 seconds west 103.25 feet; (2) north 64 degrees 06 minutes 40 seconds west 89.28 feet to land now or formerly of Robbin and Ann Marie Berkowitz; thence along said land north 17 degrees 38 minutes 20 seconds east 104.33 feet to the point or place of beginning.

PARCEL II:

BEGINNING at a point on the easterly side of East Neck Court (Oak Street), said point being located 469.27 feet southerly as measured along the easterly side of East Neck Court (Oak Street) from the intersection thereof with the southerly side of Muncy Avenue; running thence along land now or formerly of Walter & Marjory Kostizewski north 86 degrees 11 minutes 30 seconds east, 131.12 feet to land now or formerly of Holiday Square Management Company; thence along said land and along land now or formerly of James and Lucie Edwards the following two (2) courses and distances: (1) south 03 degrees 22 minutes 00 seconds east 82.05 feet; (2) south 86 degrees 38 minutes 00 seconds west 131.12 feet to the easterly side of East Neck Court (Court Street) thence along said side line north 03 degrees 22 minutes 00 seconds west 81.05 feet to the point or place of beginning.

PARCEL III:

BEGINNING at a point located the following two (2) courses and distances from the intersection of the easterly side of East Neck Court with the northerly side of Southard Avenue: (1) northerly along the easterly side of East Neck Court 351.68 feet; (2) north 86 degrees 38 minutes, 00 seconds east, 116.00 feet to the point or place of beginning; running thence along lot 23 on the Map of Property belonging to William Southard, north 86 degrees 38 minutes 00 seconds east 108.38 feet to land now or formerly of Holiday Square Management Company; thence along said land south 05 degrees 21 minutes 00 seconds west 123.27 feet; thence through lots 20, 21 & 22 on the aforementioned map the following two (2) courses and distances: (1) south 86 degrees 12 minutes 02 seconds west 89.70 feet; (2) north 03 degrees 22 minutes 00 seconds west 122.52 feet to the point or place of beginning.

TOGETHER with an easement in, over and upon the private roads or paved areas for vehicular and pedestrian use to and from the nearest public highway, to wit: Muncy Avenue.