

EXHIBIT C

AGREEMENT

This AGREEMENT (this "Agreement") is entered into as of December 8, 2010, by and among NWM Member, LLC ("NWM") and Sam Chang ("Sam"), the owner of ninety percent (90%) membership interests in NWM Member, LLC, owner of 50.1% membership interests in New World Mall, LLC (the "Company"), and Tianji Li (Tianji), a partial beneficial owner of the owner of the remaining 49.99% percent membership interests in the Company.

WITNESSETH:

WHEREAS, as of the date of this Agreement, NWM owns fifty and one-tenth percent (50.1%) of the membership interests in the Company; and

WHEREAS, Sam owns ninety percent (90%) of the membership interests of NWM; and

WHEREAS, NWM owns its Membership Interests in the Company free and clear of any liens, voting agreements or commitments of every kind except for an option to Exceli-Star Development, LLC as to 0.1% membership interests in the Company owned by NWM; and

WHEREAS, Sam owns his Membership Interests in NWM free and clear of any liens, voting agreements or commitments of every kind; and

WHEREAS, Sam is the sole manager of NWM and has full authority and power to enter into this Agreement for himself and on behalf of NWM; and

WHEREAS, the Company engages in renovating, renting and managing the building project known as 136-20 to 136-30 Roosevelt Avenue; 40-17 to 40-21 Main Street, Flushing, New York (Queens County Block 05019; Lot 5) (the "Project") and the Project is in its early stage of development; and

WHEREAS, the Company by its Amended and Restated Operating Agreement dated February 16, 2009 ("Operating Agreement") contemplates the return of capital contributions made by each member at a future date;

WHEREAS, as a condition to the willingness of Tianji to advance to NWM an amount of \$1,520,000.00 as and for the return to the capital contributions made to the Company, which payment may be made directly to Sam at NWM's instruction, and other considerations, and as an inducement and in consideration therefor, NWM and Sam have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises, representations, warranties, covenants and agreements contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Defined Terms. For purposes of this Agreement, terms used in this Agreement that are defined in the Operating Agreement of the Company but not in this Agreement shall have the respective meanings ascribed to them in the Operating Agreement.

SECTION 1.2 Other Definitions. For purposes of this Agreement:

(a) “Immediate Family” means lineal descendants (whether by blood or marriage), ancestral forebears, current and former spouses, and persons related by blood, adoption or marriage to any of the foregoing.

(b) “Permitted Transferee” means any person, entity or any organization, in each case only if such parties agree to be bound by the terms of this Agreement and such parties have received express prior written consent by Tianji.

(c) “Representative” means, with respect to any particular Person, the officers, directors, employees, trustees, investment bankers, attorneys and other advisors or representatives of such Person.

(d) “Transfer” means sell, transfer, tender, assign, pledge, encumber or otherwise dispose.

(e) “Premises” means the property known as 136-20 to 136-30 Roosevelt Avenue; 40-17 to 40-21 Main Street, Flushing, New York (Queens County Block 05019 Lot 5);

(f) “Project” means the renovation, management, renting and operations of the Premises by the Company;

(g) “Term” means the period from and including the date of this Agreement through and including the expiration date of the Lease Agreement dated January 23, 2009 or any and all renewal terms thereof for the Premises between Alexander’s of Flushing, Inc., a Delaware corporation, as Landlord and the Company as Tenant, whichever is later.

(h) “Commencement of Operation” means the issuance of Temporary Certificate of Occupancy for the Premises upon completion of the renovation, construction and improvements of the Premises and the Company’s collection and receipt of the rents due from the subtenants in an amount equal to or greater than Five Percent (5%) of the total monthly rental roll of all five subleases that the Company has entered into with its subtenants at the Premises.

(i) “Subject Membership Interests” means NWM Member, LLC’s entire 50.1% Membership Interests and/or any new membership interests it may acquire or own in New World Mall, LLC.

ARTICLE II
ASSIGNMENT OF PROFITS, RETURN OF CAPITAL CONTRIBUTIONS, AND
MANAGING, VOTING AND OTHER RIGHTS ASSOCIATED WITH SAM'S
MEMBERSHIP INTERESTS

SECTION 2.1 Assignment of all Rights to Receive Profits, Dividends, Other Income on and Return of Capital Contributions and Voting, and Managerial Votes and/or Rights.

NWM and Sam hereby irrevocably assign to Tianji and Tianji hereby accepts any and all of the rights, and benefits resulting from or associated with the Subject Membership Interests including but not limited to right to receive profits, dividends, distribution or any other form of income or distribution from the Company, the right to receive the return of capital contributions in the amount of One Million Five Hundred Twenty Thousand Dollars (\$1,520,00.00) from the Company, the right to vote the Subject Membership Interests, the right to make any and all management decisions on behalf of NWM, and/or Sam as a manager, and the right to vote any and all managerial votes allocated to the Subject Membership Interests and/or Sam under the Operating Agreement of the Company and/or any amendments or restatements thereto.

NWM and Sam hereby agrees that NWM and/or Sam shall vote or execute consents, as applicable, with respect to the Subject Membership Interests it owns as of the applicable record date (or cause to be voted or a consent to be executed with respect to such Subject Membership Interests it owns as of the applicable record date) strictly in accordance with, and in strict compliance with Tianji's directions and instructions, at any meeting (or any adjournment or postponement thereof) of, or in connection with any proposed action by written consent of, the members of the Company at or in connection with which any of members vote or execute consents with respect to any and all matters of the Company.

SECTION 2.2 Grant of Irrevocable Proxy. NWM hereby irrevocably appoints Tianji or any Representative designated by Tianji at his discretion, as his proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote or execute consents during the Term, with respect to his Membership Interests it owns as of the applicable record date, in each case solely to the extent and in the manner as determined at Tianji's sole and absolute discretion of Tianji. NWM and Sam shall simultaneously execute and deliver in multiple counterparts of the irrevocable proxy and of power of attorney in the form annexed hereto and deliver same to Tianji upon execution of this Agreement and when and if requested by Tianji throughout the Term of this Agreement. NWM and Sam shall not directly or indirectly grant any Person any proxy (revocable or irrevocable), power of attorney or other authorization, or vote by himself with respect to any of the Subject Membership Interests.

SECTION 2.3 Nature of Irrevocable Proxy. The proxy and power of attorney granted pursuant to Section 2.2 by NWM and/or Sam shall be irrevocable during the Term, shall be deemed to be coupled with an Interests sufficient in law to support an irrevocable proxy and shall

revoke any and all prior proxies granted by NWM and/or Sam with regard to the Subject Membership Interests, and NWM and/or Sam acknowledges that the proxy constitutes an inducement for Tianji to enter into this Agreement. The power of attorney granted by NWM and Sam is a durable irrevocable power of attorney and shall survive the bankruptcy, dissolution, death or incapacity of NWM and/or Sam. The proxy and power of attorney granted hereunder shall terminate only upon the expiration of the Term of this Agreement.

SECTION 2.4 NWM and/or Sam during the Term of this Agreement shall not under any circumstances exercise any rights associated with, and/or personally vote the Subject Membership Interests in connection with any matters of the Company that have been granted to Tianji under the Irrevocable Proxy and this Agreement provided, however, that Tianji may have the option exercised at his sole discretion by prior written notice to request Sam to exercise such rights or vote in strict compliance with Tianji's instructions and directions.

SECTION 2.5 Delivery of Membership Interests as Collateral. NWM and/or Sam shall simultaneously with execution of this Agreement deliver to Tianji any and all certificate evidencing its ownership of the Subject Membership Interests (collectively "Collateral"), and all proceeds thereof, and all substitutions, replacements and accessions thereto. hereby grants to Tianji a security Interests in all of the right, title and Interests of NWM in and to the Collateral to secure the full and prompt payment and performance of all of NWM's and Sam's obligations under this Agreement. NWM and Sam shall defend the title to the Collateral against all claims and demands whatsoever. NWM and Sam shall keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and shall pay all taxes, assessments and fees relating to the Collateral. Upon request by Tianji, NWM and Sam shall furnish further assurances of title, execute any further instruments and do any other acts necessary to effectuate the purposes and provisions of this Agreement. NWM and Sam shall not sell, exchange, assign, transfer or otherwise dispose of the Collateral, and shall not encumber, hypothecate, mortgage, create a lien on or security Interests in the Collateral, without the prior written consent of Tianji in each instance.

SECTION 2.6 NWM and Sam shall execute a Manger Authorization Agreement simultaneously with the execution of this Agreement appointing Tianji as assistant manager of NWM and empowering Tianji with full power and authority necessary for exercising any and all managerial votes in the Company allocated to NWM and/or Sam from time to time, and agrees to deliver any and all documents, consents and authorizations in furtherance of such appointment from time to time as requested by Tianji. The Manager Authorization Agreement is irrevocable except in accordance with Article X herein.

ARTICLE III

COVENANTS

SECTION 3.1 Restrictions. NWM agrees that it shall not, during the Term of this Agreement, (i) Transfer any or all of the Subject Membership Interests, or enter into any agreement with respect to the Transfer of any or all of the Subject Membership Interests, or any Interests therein without express prior written consent by Tianji or (ii) except pursuant to the terms of this Agreement, grant any proxies or powers of attorney, deposit any Membership Interests into a voting trust or enter into a voting agreement with respect to the Subject Membership Interests without express prior written consent by Tianji; provided that the foregoing shall not prevent (a) the Transfer of the Subject Membership Interests upon Sam's pursuant to the terms of any trust or will that Sam has set up or by the laws of intestate succession, but only if, and any such Transfer shall be void unless, the transferee executes and delivers to Tianji an agreement to be bound by the terms of this Agreement to the same extent as Sam, or (b) the Transfer of the Subject Membership Interests to a permitted Transferee.

Sam agrees that Sam shall not, during the Term of this Agreement, (i) Transfer any or all of his Membership Interests in NWM, or enter into any agreement with respect to the Transfer of any or all of his Membership Interests in NWM, or any Interests therein without express prior written consent by Tianji or (ii) except pursuant to the terms of this Agreement, grant any proxies or powers of attorney, deposit any Membership Interests into a voting trust or enter into a voting agreement with respect to his Membership Interests without express prior written consent by Tianji; provided that the foregoing shall not prevent (a) the Transfer of his Membership Interests upon his death pursuant to the terms of any trust or will that he has set up or by the laws of intestate succession, but only if, and any such Transfer shall be void unless, the transferee executes and delivers to Tianji an agreement to be bound by the terms of this Agreement to the same extent as Sam, or (b) the Transfer of his Membership Interests to a permitted Transferee.

SECTION 3.2 General Covenants. NWM and Sam agree that neither of them shall:

(a) enter into any agreement, commitment, letter of intent, agreement in principle, or understanding with any Person or take any other action that violates or conflicts with or would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, NWM's and/or Sam's covenants and obligations under this Agreement or make any of its representations and warranties contained herein untrue or incorrect; or

(b) take any action that could restrict or otherwise affect NWM's and/or Sam's legal power, authority and right to comply with and perform its and/or his covenants and obligations under this Agreement.

SECTION 3.3 Capacity. Sam acknowledges that he is executing this agreement in his capacity as the owner of his Membership Interests in NWM and as a duly authorized member under the Operating Agreement of NWM and any amendments and restatements thereto, and the owner of ninety percent (90%) of membership interests in NWM.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Sam hereby represents and warrants to Tianji as follows:

SECTION 4.1 Authorization. Sam has all power, authority and legal capacity to execute and deliver this Agreement for himself and on behalf of NWM and to perform NWM's and his obligations hereunder. This Agreement has been duly and validly authorized, executed and delivered by NWM and Sam and, constitutes a legal, valid and binding obligation of NWM and/or Sam, enforceable against NWM and/or Sam in accordance with its terms.

SECTION 4.2 Ownership of Membership Interests. As of the date hereof, the Subject Membership Interests owned by NWM in the Company and Sam's Membership Interests in NWM are listed on Schedule A attached hereto. NWM (a) is the sole beneficial owner of all of the Subject Membership Interests, hereto free and clear of any Liens, voting agreements or commitments of every kind that would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, or adversely affect the exercise or fulfillment of, NWM's covenants and obligations under this Agreement, and (b) has the sole power to vote (or cause to be voted or consents to be executed) and to dispose of (or cause to be disposed of) the Subject Membership Interests without restriction, and no proxies through and including the date hereof given in respect of any or all of the Subject Membership Interests are irrevocable and any such proxies have been revoked.

Sam (a) is the sole beneficial owner of ninety percent (90%) Membership Interests in NWM free and clear of any Liens, voting agreements or commitments of every kind that would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, or adversely affect the exercise or fulfillment of, Sam's covenants and obligations under this Agreement, and (b) has the sole power to vote (or cause to be voted or consents to be executed) and to dispose of (or cause to be disposed of) his Membership Interests without restriction, and no proxies through and including the date hereof given in respect of any or all of his Membership Interests are irrevocable and any such proxies have been revoked.

Sam is the sole manager on behalf of NWM in making management decisions of the Company and/or exercising any and all managerial votes allocated to NWM by the Company, which are free and clear of any Liens, voting agreements or commitments of every kind that would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, or adversely affect the exercise or fulfillment of, Sam's and NWM's covenants and obligations under this Agreement, and Sam as the representative of NWM has the sole power to vote any and all managerial votes (or cause to be voted or consents to be executed) without restriction, and no proxies or authorization through and including the date hereof given in respect of any or all of such rights are irrevocable and any such proxies or authorizations have been revoked.

SECTION 4.3 No Conflicts. No filing with any Governmental Entity, and (i) no authorization, consent or approval of any other Person is necessary for the execution of this Agreement by NWM and/or Sam or the performance by NWM and/or Sam of its and/or his obligations hereunder and (ii) none of the execution and delivery of this Agreement by NWM and/or Sam, or the performance by NWM and/or Sam of its and/or his obligations hereunder shall (A) result in, give rise to or constitute a violation or breach of or a default (or any event which with notice or lapse of time or both would become a violation, breach or default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on, any of the Subject Membership Interests, and/or Sam's membership interests pursuant to any of the terms of any understanding, agreement, or other instrument or obligation to which either NWM or Sam is a party or by which either NWM or Sam or any of the Subject Membership Interests or his Membership Interests is bound, or (B) violate any applicable law, rule, regulation, order, judgment, or decree applicable to NWM or Sam, except for any of the foregoing as would not reasonably be expected to impair such its or his ability to perform its or his obligations under this Agreement in any material respect.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF TIANJI

Tianji hereby represents and warrants to Sam as follows:

SECTION 5.1 Authorization. Tianji has all power, authority and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly authorized, executed and delivered by Tianji and constitutes a legal, valid and binding obligation of Tianji, enforceable against it in accordance with the terms of this Agreement.

SECTION 5.2 No Conflicts. The execution and delivery of this Agreement by Tianji does not and the performance of this Agreement by such party will not (i) conflict with, result in any violation of, require any consent under or constitute a default (whether with notice or lapse of time or both) under any mortgage, bond, indenture, agreement, instrument or obligation to which he is a party or by which it or any of its properties is bound; (ii) violate any judgment, order, injunction, decree or award of any court, administrative agency or other Governmental Entity that is binding on him; or (iii) constitute a violation of any law, regulation, rule or ordinance applicable to him, in each case, except for any violation, conflict or consent as would not reasonably be expected to materially impair his ability to perform his obligations under this Agreement.

ARTICLE VI

TERMINATION

This Agreement may not be terminated by Sam, but may be terminated by Tianji provided that Tianji provides to Sam a written notice of termination including Tianji's right to cancel this Agreement pursuant to Article X.

ARTICLE VII

REMEDY

The parties agree that if NWM's or Sam's defaults under this Agreement, the amount of damages to Tianji's will be difficult to ascertain, and therefore Tianji shall be entitled to seek remedies in equity against NWM and/or Sam including specific performance.

ARTICLE VIII

PAYMENT SCHEDULE

Tianji agrees to advance to Sam a total of \$1,520,000.00 as a return of the capital contributions by NWM and Sam the Company to be payable in two installments: a sum of Seven Hundred Sixty Thousand (\$760,000.00) on or before December 15, 2010 and the remaining balance of Seven Hundred Sixty Thousand (\$760,000.00) upon the earlier of the issuance of Temporary Certificate of Occupancy by the NYC Department of Building for the pending alternation plan for the Premises, payment of monthly rent by any tenants under the existing lease agreements between the Company and its tenants, or the Project's "Commencement of Operations".

Tianji further agrees to pay to NWM or any other Person designated by NWM a monthly sum of Fifty Thousand Dollars (\$50,000.00) starting the first day of the first month immediately following the Commencement of Operation of the Company.

Tianji shall be give a grace period of 30 days to cure any default herein.

Tianji shall be liable for any failure or delay in performance under this Agreement to the extent said failures or delays are proximately caused by causes beyond his control including, but not limited to Acts of God, Government restrictions (including the denial or cancellation of any permits or other necessary license), wars, insurrections and/or any other cause beyond the reasonable control of Tianji whose performance is affected.

ARTICLE IV

CONTIGENCY

This Agreement is contingent upon the modification of the Operating Agreement of the Company to the reasonable satisfaction of Tianji and Sam. The execution of the amended, restated or modified Operating Agreement of the Company by Tianji and Sam shall be considered approval of the said Agreement, and this Agreement will be come immediately effective thereafter.

ARTICLE X

INABILITY TO PERFORM

The parties understand that the full business operations of the Project are expected to commence within approximately five months upon execution of this Agreement, and this Agreement is entered into by the parties based upon said condition. In the event that the Commencement of Operations does not occur on or before December 31, 2011, Tianji shall have the option of canceling this Agreement by notice, and upon receipt of said notice, NWM and/or Sam shall immediately return any monies paid by Tianji on account of this Agreement to Tianji, and upon receipt of said monies by Tianji, this Agreement shall be deemed cancelled, null and void.

Tianji's obligations to make monthly payments to Sam shall be contingent upon the Company's collection and receipt of at least 5% of all rent roll in any given month and Tianji's failure to make any monthly payment during any month when the Company fails to collect and receive at least 5% or greater of that month's rent roll shall not be considered a default by Tianji.

In the event of Tianji's default, which default is not cured within 30 days after notice is given, to make any such payments under this Agreement, NWM or Sam shall be entitled to remedies in law including recovery against Tianji for such default in paying any amount owing hereunder when due provided, however, that such recovery shall be limited solely to Tianji's Membership Interests in the Company. Tianji shall not be liable or have any personal liability in any other respect for the payment of any amount due under this Agreement. NWM or Sam is entitled to revoke any power or proxy or manager authorization agreement in the event of Tianji's default, which default is not cured within 30 days after notice is given.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Amendments, Waivers, etc. This Agreement may be amended by the parties at any time. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties. Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking the action of compliance with any

representations, warranties, covenants or agreements contained in this Agreement. The waiver by any party of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder.

SECTION 11.2 Enforcement of Agreement; Specific Performance. NWM and Sam agree and acknowledge that Tianji would suffer irreparable damage in the event that any of NWM's or Sam's obligations in this Agreement were not performed in accordance with its specific terms or if the Agreement was otherwise breached by NWM or Sam. It is accordingly agreed by NWM and Sam that Tianji shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which Tianji may be entitled at law or in equity.

SECTION 11.3 Notices. Except for notices that are specifically required to be delivered orally, all notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given (a) on the date of delivery, if delivered in person or by facsimile or e-mail (upon confirmation of receipt), (b) on the first Business Day following the date of dispatch, if delivered by a recognized overnight courier service (upon proof of delivery) or (c) on the fifth Business Day following the date of mailing, if delivered by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) If to Tianji, addressed to him at:

58 Stone Hill Drive S., Manhasset, NY 11030

(b) If to NWM or Sam, addressed to him at:

420 Great Neck Road, Great Neck, NY 11021

or to that other address as any party shall specify by written notice so given, and notice shall be deemed to have been delivered as of the date so telecommunicated or personally delivered.

SECTION 11.4 Headings; Titles. Headings and titles of the Articles and Sections of this Agreement are for the convenience of the parties only, and shall be given no substantive or interpretative effect whatsoever.

SECTION 11.5 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of this invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Upon determination that any term or other provision is invalid or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 11.6 Entire Agreement. This Agreement and any documents delivered by the parties in connection herewith constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings among the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party unless made in writing and signed by all parties.

SECTION 11.7 Assignment; Binding Effect; No Third Party Beneficiaries; Further Action. Neither this Agreement nor any of the rights, Interests or obligations hereunder shall be assigned by any of the parties, except that Tianji may assign such to a corporate entity, a limited liability company that he may form subsequent to this Agreement, and NWM and Sam shall cooperate with Tianji in executing documents necessary for such assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, heirs, executors and administrators. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any other Person any rights, remedies, obligations or liabilities under or by reason of this Agreement. NWM and Sam shall take any further action and execute any other instruments as may be reasonably requested by Tianji to effectuate the intent of this Agreement.

SECTION 11.8 Mutual Drafting. Each party has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties. This Agreement shall not be deemed to have been prepared or drafted by any one party or another or any party's attorneys.

SECTION 11.9 Governing Law and Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its rules of conflict of laws. Sam hereby irrevocably and unconditionally consents to submit to the jurisdiction of the federal district court, Southern District of New York, or any New York state courts (and, if appropriate, appellate courts therefrom) in connection with any action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agree not to commence any suit, action or proceeding relating thereto except in those courts), waive any defense or objection they may have or hereafter have relating to the laying of venue of any suit, action or proceeding in any such courts and agree not to plead or claim that any suit, action or proceeding brought therein has been brought in an inconvenient forum.

SECTION 11.10 Counterparts; Facsimiles. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies each signed by less than all, but together signed by all of the parties. This Agreement or any counterpart may be executed and delivered by facsimile copies, each of which shall be deemed an original.

SECTION 11.11 The Agreement prevails. In the event of any conflict with the provisions of the Operating Agreement, the provisions of this Agreement shall govern and prevail.

SECTION 11.12 Continuous cooperation. NWM and Sam shall cooperate with Tianji in the performance of the terms of this Agreement including but not limited to executing new Proxy documents, and/or renewing Proxy documents whenever requested by Tianji to render such Proxy irrevocable at all times.

SECTION 11.13 NWM and Sam represent that the attached Operating Agreement for NWM Member LLC is a true and complete copy thereof and Tianji acknowledges the receipt thereof.

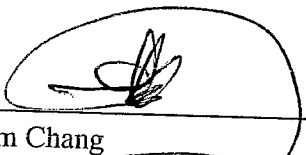
SECTION 11.14 Limitation on Decision Making. Simultaneously with the execution of this Agreement, NWM and/or Sam shall deliver to Tianji the following documents including Irrevocable Proxy, Power of Attorney, Certificate of Membership Interests in the Company and Manager Authorization Agreement to Tianji, NWM. The parties agree, however, that until the Commencement of Operations, Sam may make decisions within the limited scope of the minimum work required under the lease agreement of which the Company is a party under the existing pending alternation plan and agree not to make any other decisions, by way of example, renovating or partitioning mechanic room on the roof, or any other extra work beyond the work required under the existing lease agreements between the Company, and New World Garage, Inc., J-Mart Group, Inc., New World Food Court, Inc., New World Shopping Center, Inc., and Grand Restaurant, Inc. shall be considered outside the scope of the said plan, nor enter into any new agreements, amend, modify or change any existing agreements of which the Company is a party, without obtaining written approval from Tianji.

SECTION 11.15 Delivery of Books. Simultaneously with the execution of this Agreement, NWM and/or Sam agree to deliver the books, records, and all documents of the Company to Tianji.

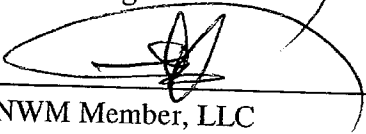
SECTION 11.16 Continuing Covenant regarding Sam's Obligations. Notwithstanding anything to the contrary herein, Sam agrees to perform any and all his obligations as a personal guarantor or otherwise under the existing Lease Agreement that the Company has with the landlord of the Premises, and to keep the said Lease Agreement in full force and effect during the term thereof, and provide full cooperation to Tianji and the Company in extending the Lease Agreement.

(signature page follows)


IN WITNESS WHEREOF, NMW and Sam and Tianji have caused this Agreement to be duly executed as of the day and year first above written.



Sam Chang



NWM Member, LLC
By: Sam Chang, Member



Tianji Li

SCHEDULE A

New World Mall, LLC - Membership Interests Percentage and Paid in Contributions

NWM Member, LLC	50.1%	\$1,520,000.00 (initial contributions)
Exceli-Star Development LLC	49.99%	\$3,250,000.00 (initial contributions)

NWM Member, LLC - Membership Interests Percentage

Sam Chang	90%
Charles G. Chan & Daphne Shaohuan Chan	10%

SECURITY AGREEMENT

AGREEMENT, dated as of December 8th, 2010, between NWM Member LLC ("NWM") and Tianji Li (and/or New York Mall NY, LLC) (collectively hereinafter referred to as "Secured Party").

WITNESSETH:

WHEREAS, NWM has entered into an agreement with Secured Party for an advance payment for the return of certain membership interest investment in New World Mall, LLC (the "Company"), a copy of which is attached hereto and made a part hereof, and has agreed to pledge to Secured Party certain property as security for performance of the obligations of NWM and Sam Chang (the "Obligations");

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Definitions. The following terms as used in this Agreement shall have the meanings set forth below:

"Collateral" shall mean all of the fifty one percent and one tenth of one percent (50.1%) Membership Interest in the Company as set forth in Exhibit A attached hereto and made a part hereof, and all property of the same class or character acquired by NWM subsequent to the date hereof, and all proceeds thereof, and all substitutions, replacements and accessions thereto.

2. Creation Of The Security Interest. NWM hereby grants to Secured Party a security interest in all of the right, title and interest of NWM in and to the Collateral to secure the full and prompt payment and performance of all of the Obligations.

3. NWM's Obligations. NWM and/or Sam Chang shall perform all of their Obligations owed Secured Party under the agreement between NWM and the Secured Party. NWM shall be liable for, and shall reimburse to Secured Party, all expenses, including reasonable attorneys' fees, incurred or paid in connection with establishing, perfecting, maintaining, protecting or enforcing any of Secured Party's rights and remedies hereunder.

4. Protection Of The Collateral. NWM shall defend the title to the Collateral against all claims and demands whatsoever. NWM shall keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and shall pay all taxes, assessments and fees relating to the Collateral. Upon request by Secured Party, NWM shall furnish further assurances of title, execute any further instruments and do any other acts necessary to effectuate the purposes and provisions of this Agreement. NWM shall not sell, exchange, assign, transfer or otherwise dispose of the Collateral, and shall not encumber, hypothecate, mortgage, create a lien on or security interest in the Collateral, without the prior written consent of Secured Party in each

instance. The risk of loss of the Collateral at all times shall be borne by NWM. NWM shall keep the Collateral in good repair and condition and shall not misuse, abuse or waste the Collateral or allow the Collateral to deteriorate except for normal wear and tear.

5. Filing And Recording. NWM, at its own cost and expense, shall execute and deliver to Secured Party any financing statements, and shall procure for Secured Party any other documents, necessary or appropriate to protect the security interest granted to Secured Party hereunder against the rights and interests of third parties, and shall cause the same to be duly recorded and filed in all places necessary to perfect the security interest of Secured Party in the Collateral. In the event that any recording or refileing thereof (or filing of any statements of continuation or assignment of any financing statement) is required to protect and preserve such security interest, NWM, at its own cost and expense, shall cause the same to be re-recorded and/or refiled at the time and in the manner requested by Secured Party. NWM hereby authorizes Secured Party to file or refile any financing statements or continuation statements with respect to the security interest granted pursuant to this Agreement which at any time may be required or appropriate, although the same may have been executed only by Secured Party, and to execute such financing statement on behalf of NWM. NWM hereby irrevocably designates Secured Party, its agents, representatives and designees, as agent and attorney-in-fact for NWM for the aforesaid purposes.

6. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental authority:

- (a) If NWM and/or Sam shall default in performing any of the Obligations; or
- (b) If NWM (or any of the parties which comprise NWM) shall fail to perform or observe any covenant, agreement, term or provision of this Agreement, or any other agreement or arrangement now or hereafter entered into between the parties hereto or with respect to any Obligations of NWM and/or Sam (or any of the parties which comprise NWM) to Secured Party; or
- (c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Secured Party pursuant to or in connection with this Agreement shall be false or misleading in any material respect; or
- (d) If NWM (or any of the parties which comprise NWM) shall: admit in writing its inability to perform the Obligations; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the Federal Bankruptcy Laws or any other

applicable law or statute of the United States or any State; or if NWM (or any of the parties which comprise NWM) shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of NWM (or any of the parties which comprise NWM) or of the whole or any substantial part of the property of NWM (or any of the parties which comprise NWM) or approves a petition filed against NWM (or any of the parties which comprise NWM) seeking reorganization or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State; or if, under the provisions of any other law for the relief or aid of NWMs, a court of competent jurisdiction shall assume custody or control of NWM (or any of the parties which comprise NWM) or the whole or any substantial part of its property; or if there is commenced against NWM (or any of the parties which comprise NWM) any proceeding for any of the foregoing relief; or if NWM (or any of the parties which comprise NWM) by any act indicates its consent to, approval of, or acquiescence in any such proceeding; or

(e) If all or any part of the Collateral shall be sold, transferred or assigned, or shall be further encumbered, hypothecated, mortgaged, or made subject to any other lien or security interest, without the prior written consent of Secured Party.

7. Rights And Remedies. Upon the occurrence of an Event of Default, Secured Party shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of New York on the date hereof. In addition to, or in conjunction with, or substitution for such rights and remedies, Secured Party may at any time and from and after the occurrence of an Event of Default hereunder:

(a) with or without notice to NWM, foreclose the security interest created herein by any available judicial procedure, or take possession of the Collateral, or any portion thereof, with or without judicial process, and enter any premises where the Collateral may be located for the purpose of taking possession of or removing the same, or rendering the same unusable, or disposing of the Collateral on such premises, and NWM agrees not to resist or interfere therewith;

(b) require NWM to prepare, assemble or collect the Collateral, at NWM's own expense, and make the same available to Secured Party at such place as Secured Party may designate, whether at NWM's premises or elsewhere;

(c) sell, lease or otherwise dispose of all or any part of the Collateral, whether in its then condition or after further preparation, in NWM's name or in its own name, or in the name of such party as Secured Party may designate, either at public or private sale (at which Secured Party shall have the right to purchase), in lots or in bulk, for cash or for credit, with or without representations or warranties, and upon such other terms as Secured Party, in its sole discretion, may deem advisable; and ten days' written notice of such public sale date or dates after which private sale may occur, or such lesser period of time in the case of an emergency, shall constitute reasonable notice hereunder;

(d) execute and deliver documents of title, certificates of origin, or other evidence of payment, shipment or storage of any Collateral or proceeds on behalf of and in the name of NWM;

(e) remedy any default by NWM hereunder, without waiving such default, and any monies expended in so doing shall be chargeable with interest to NWM and added to the Obligations secured hereby; and

(f) apply for an injunction to restrain a breach or threatened breach of this Agreement by NWM.

8. Cumulative Rights. All rights, remedies and powers granted to Secured Party herein, or in any instrument or document related hereto, or provided or implied by law or in equity shall be cumulative and may be exercised singly or concurrently on any one or more occasions.

9. NWM's Representations And Warranties. NWM hereby represents and warrants to Secured Party that:

(a) Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will violate any law or regulation, or any order or decree of any court of governmental authority, or will conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed or trust, agreement or other instrument to which NWM is a party or by which NWM may be bound, or result in the creation or imposition of any lien, claim or encumbrance upon any property of NWM.

(b) NWM has the power to execute, deliver and perform the provisions of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and performance of this Agreement and all such instruments and documents.

(c) NWM is the legal and equitable owner of the Collateral, free and clear of all security interests, liens, claims and encumbrances of every kind and nature.

(d) No default exists, and no event which with notice or the passage of time, or both, would constitute a default under the Collateral by any party thereto, and there are no offsets, claims or defenses against the obligations evidenced by the Collateral, except as may be expressly set forth in Exhibit A annexed hereto.

10. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid,

addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing.

11. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Secured Party to any breach thereof by NWM, shall be effective unless such modification or waiver shall be in writing and signed by Secured Party, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between NWM and Secured Party in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

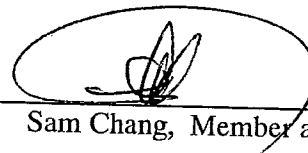
12. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

13. Miscellaneous. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York.

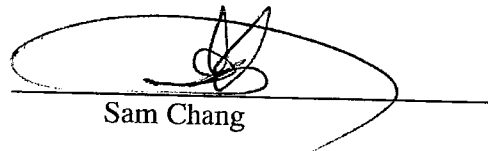
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

NWM Member, LLC

By



Sam Chang, Member and Manager



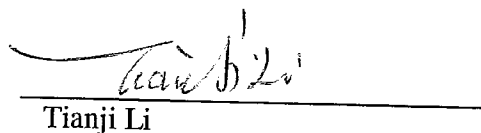
Sam Chang

New World Mall, NY, LLC

By



Tianji Li, Member and Manager



Tianji Li