

February 15, 2012

183 Columbia Holding LLC  
c/o Mitchell Holdings LLC  
815 Fifth Avenue  
New York, New York 10065  
Attention: David Mitchell

**Re: Subscription Agreement – Membership Interest in 183 Columbia Holding LLC**

Dear Sir:

The undersigned (together with his or her spouse if he or she is joining in the execution of this agreement, the “Subscriber”) hereby subscribes for the a membership interest (the “Membership Interest”) in 183 Columbia Holding LLC, a New York limited liability company (the “Company”), in the amount of \$ 500,000.00 *[Instruction to Subscriber: Please fill in the amount of your subscription. Please note that the Company may reject your subscription in whole or in part for any reason, including reducing the amount you subscribe for in order to accommodate investment by other persons.]* for a Membership Interest in the Company, payable as set forth in Section 1(a) of this Agreement. I understand that if and to the extent my subscription is accepted, I will be admitted as a Member of the Company in accordance with the terms and conditions set forth in the Operating Agreement of the Company (the “Operating Agreement”) and will be bound by the terms and conditions of the Operating Agreement, a copy of which has been provided to me and which I have read prior to my execution of this agreement.

**I understand that the Membership Interests are being offered only to accredited investors**, as that term is defined in Rule 501 of the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”). A list of who qualifies as an “accredited investor” is attached as **Appendix A**. By tendering this subscription I represent and warrant to the Company that I am an accredited investor. If my spouse is joining in this subscription agreement as a joint owner of the Membership Interest, by execution of this agreement my spouse also makes each and every representation and warranty in this Agreement.

In consideration of the mutual covenants and agreements set forth herein, the Company and Subscriber hereby agree as follows:

1. (a) Subscriber hereby irrevocably agrees to purchase from the Company and the Company agrees to sell to Subscriber a Membership Interest having the rights to distributions and other rights and obligations described in the Company’s Operating Agreement. Subscriber hereby commits to purchase such membership interest for the amount identified by him or her on the signature page to this Subscription Agreement. **Subscriber shall tender payment to the Company at the time of submitting this agreement to the Company.**

(b) Subscriber acknowledges that the rights, obligations, restrictions and limitations of Members of the Company are set forth in the Operating Agreement.

(c) Subscriber understands and agrees that, after the Company’s receipt of this Agreement, the Company will review Subscriber’s eligibility and will determine whether to accept or reject this subscription in whole or in part, in Company’s sole discretion.

(d) Subscriber shall, contemporaneously with the execution of this Agreement, execute a counterpart copy of the Operating Agreement, which shall be binding upon Subscriber upon the acceptance by the Company of Subscriber’s subscription.

2. The Company represents and warrants to Subscriber that the issuance of the Membership Interests has been duly authorized and when issued pursuant to this Agreement upon payment of the purchase price of the Membership Interest in the manner set forth in Section 1(a) of this Agreement and acceptance of the Subscriber’s subscription agreement by the Company, Subscriber will be admitted as a Member of the Company

with respect to his purchased Membership Interest as set forth in the Operating Agreement, subject to the restrictions, limitations and agreements set forth in the Operating Agreement.

3. Subscriber hereby represents, warrants, covenants and agrees as follows:

Subscriber understands that the offer and sale of the Membership Interests is being made only by means of this Agreement and the Operating Agreement, a copy of which has been delivered to and read and understood by Subscriber. **Subscriber confirms that he or she is not relying upon the Company attaining any projected results of operations, cash flow or financial condition in making an investment in the Membership Interest. Subscriber is aware that the purchase of the Membership Interests involves a high degree of risk.**

Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Membership Interest and has been afforded the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, the terms of the Operating Agreement, and the business, management and operations of the Company.

Subscriber recognizes, understands and acknowledges that there are substantial restrictions on the transferability of the Membership Interests, and that Subscriber may have to hold the Membership Interests indefinitely and may not be able to liquidate Subscriber's investment in the Membership Interests when Subscriber wishes to do so, if at all, because among other things: (i) the Membership Interests cannot be sold unless an exemption from registration is available under federal and state securities laws, and (ii) the transfer of Membership Interests is subject to the limitations set forth in the Operating Agreement and restrictions in loan agreements.

Subscriber is acquiring the Membership Interests pursuant to this Agreement for investment and not with a view to the sale or distribution thereof, for Subscriber's own account and not on behalf of others.

If Subscriber is a corporation, partnership, trust or other entity, it represents that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of incorporation or organization and has all requisite power and authority to invest in the Membership Interests provided herein; (ii) an investment in the Company will not result in any violation of, or conflict with, any term or provision of the charter, bylaws or other organizational documents of Subscriber or any other instrument or agreement to which Subscriber is a party or is subject; (iii) an investment in the Company has been duly authorized by all necessary action on behalf of the undersigned; and (iv) this Subscription Agreement has been duly executed and delivered on behalf of Subscriber and constitutes a legal, valid and binding agreement of the undersigned.

4. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding any and all prior or contemporaneous oral and prior written agreements, understandings and letters of intent. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereby (i) irrevocably consents and agrees that any legal or equitable action or proceeding arising under or in connection with this Agreement shall be brought exclusively in any Federal or state court in the County of New York, State of New York (but may be appealed to any court with appropriate jurisdiction), and (ii) by execution and delivery of this Agreement, irrevocably submits to and accepts, with respect to his or its properties and assets, generally and unconditionally, the jurisdiction of the aforesaid courts. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

5. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

6. The various representations, warranties, and covenants set forth in this Agreement shall survive the issuance of the Membership Interests.

[Signature page follows:]

183 COLUMBIA HOLDING LLC SUBSCRIPTION AGREEMENT SIGNATURE PAGE

Please complete this Signature Page and the Operating Agreement Signature Addendum and return both to the Company's attorneys, Katsky Korins LLP, 605 Third Avenue, New York, NY 10158, Attention Jeffrey Snyder, Esq. After your documents are accepted and countersigned by the Company, the Company will send you copies of the completely signed pages. Payment must be made either by delivery of a check payable to "Katsky Korins LLP, escrow agent for 183 Columbia Holding LLC" or by wire transfer of funds to the following account at the time you send these documents:

Bank: Capital One Bank
Address: 424 Madison Avenue, NY, NY 10017
ABA Number:
Account Number:
Account Name: Katsky Korins LLP Client Funds Account
Reference: Escrow for 183 Columbia Holding LLC

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Amount Invested/Purchase Price for Membership Interest: \$500,000.00 {fill in amount}

FT Real Estate, Inc.
Purchaser's Name - Please Print

[Redacted]
Social Security / Tax I.D. Number

6100 Red Hook Quarter
Address

[Redacted]
Telephone Number

B-3, St. Thomas, USVI 00802
Address

[Redacted]
Fax Number

[Signature]
Signature

April, 2012
Date

Vice President
Title (if signing in a representative capacity)

E-mail

If acquiring jointly with spouse as [check applicable] joint tenants with right of survivorship or community property, spouse must also sign:

Spouse's Name - Please Print

Social Security / Tax I.D. Number

Signature

, 2012
Date

\*\*\*\*\*

FOR COMPANY USE:
Accepted:
183 Columbia Holding LLC

By: David Mitchell, Manager

Date: , 2012

**Member Signature Addendum to Operating Agreement of 183 Columbia Holding LLC**

IN WITNESS WHEREOF, the undersigned has signed this Operating Agreement of 183 COLUMBIA HOLDING LLC as of the day and year written below. By signing this Signature Addendum, effective as of the time accepted and countersigned below by the Manager on behalf of 183 Columbia Holding LLC, the undersigned consents to, and agrees to be bound by, the provisions of the Operating Agreement of 183 Columbia Holding LLC, dated as of ~~February~~ April, 2012, as the same may be amended from time to time. (OK)

Date: April, 2012 *{please fill in date}*

*(If an entity)*  
MEMBER

*(If an individual)*  
MEMBER

FT Real Estate, Inc.  
*(name of entity)*

Print Name: \_\_\_\_\_

Print address: \_\_\_\_\_

By: Darren Indyke  
Name: Darren Indyke  
Title: Vice President

SSN or TIN: \_\_\_\_\_

Print address: 6100 Red Hook Ct, B-3  
St. Thomas, USVI 00802

ENTITY TIN: XXXXXXXXXX

*If held as joint tenant with right of survivorship or as common property with spouse, spouse should sign below:*

MEMBER:

Print Name: \_\_\_\_\_

Print address: \_\_\_\_\_

SSN or TIN: \_\_\_\_\_

**Acknowledged and agreed to effective as of \_\_\_\_\_, 2012:**

183 COLUMBIA HOLDING LLC

By: \_\_\_\_\_  
David Mitchell, Manager

## Appendix A

### Accredited Investors

A Subscriber who meets any one of the following tests is an accredited investor:

(a) Subscriber is an individual who had individual income of more than \$200,000 (or \$300,000 jointly with Subscriber's spouse) for the past two years, and Subscriber has a reasonable expectation of having income of at least \$200,000 (or \$300,000 jointly with Subscriber's spouse) for the current year.

(b) Subscriber is an individual who has a net worth, or joint net worth with Subscriber's spouse, of at least \$1,000,000, determined in accordance with the following special rules relating to the Subscriber's primary residence:

(i) The Subscriber's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the Subscriber's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Membership Interest, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Membership Interest exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the Subscriber's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Membership Interest shall be included as a liability.

(c) Subscriber is an officer or director of the Company.

(d) Subscriber is a bank as defined in section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

(e) Subscriber is a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934.

(f) Subscriber is an insurance company as defined in section 2(13) of the Securities Act.

(g) Subscriber is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act.

(h) Subscriber is a small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

(i) Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

(j) Subscriber is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.

(k) Subscriber is an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

(l) Subscriber is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Commission under the Securities Act.

(m) Subscriber is an entity in which all of the equity owners are accredited investors (i.e., all of the equity owners meet one of the tests for an accredited investor).

If an individual investor qualifies as an accredited investor, such individual may purchase the Shares in the name of his or her individual retirement account ("IRA").