

ASSIGNOR MAY HAVE CLAIMS UNDER THE LEASE
FOR CHARGES PAID BY THE ASSIGNOR,
WHICH CLAIMS MAY BE DISPUTED.
THESE CLAIMS WILL BE RETAINED BY ASSIGNOR.

AGREEMENT OF ASSUMPTION AND ASSIGNMENT OF LEASE
(Stalking Horse)

THIS ASSUMPTION AND ASSIGNMENT AGREEMENT (this "Agreement") is made as of this ____ day of _____, 2011, by and among Metropark USA, Inc., a Delaware corporation ("Assignor"), and _____ ("Assignee").

I. The Lease

Assignor, a debtor in possession, is a tenant under a lease dated as of _____ (the "Lease") for the premises located at _____ and more specifically described in the Lease (the "Premises"). A copy of the Lease is attached hereto as Exhibit A. The landlord under the Lease is _____ ("Landlord").

II. Assignor's Bankruptcy Case

On May 2, 2011, Assignor filed a voluntary petition for relief under Chapter 11 of the Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Assignor continues to operate its business and manage its properties as a debtor-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code. No trustee has been appointed in Assignor's Chapter 11 case.

III. Assignor's Assignment of the Lease

Assignee is desirous of having Assignor assign to it, pursuant to § 365(f) of the Bankruptcy Code, on the terms and conditions set forth herein, all of Assignor's right, title and interest of any kind or nature in and to the Lease including, without limitation, the right to possession.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

Pursuant to the terms and for the consideration set forth below, Assignor hereby assigns to Assignee all of its right, title, and interest in and to the Lease for the remainder of the Lease term (the "Assignment") and Assignee hereby accepts the Assignment; provided, however, that any security deposit presently on account with Landlord will either be refunded by Assignee to Assignor, or utilized by Assignor to reduce arrearages, if any, under the Lease and replaced to Landlord by Assignee. Assignee hereby recognizes and acknowledges that Landlord's right to full performance of all terms, conditions, and covenants of the Lease remains in effect on and after the effective date of the Assignment. Except to the extent otherwise agreed in writing by Landlord, Assignee assumes all of the terms, conditions, and covenants of the Lease as tenant under the Lease. Further, pursuant to § 365(f) of the Bankruptcy Code, on and after the effective date of the Assignment, Assignor and its estate shall be relieved from any liability for any breach of the Lease occurring after the effective date of the Assignment, and Assignee agrees to indemnify and hold Assignor harmless from any default in the performance of such

terms, conditions and covenants occurring after the effective date of the Assignment. To the extent Landlord and Assignor have agreed to the cure amount as full satisfaction of Landlord's claim for monies owed under the Lease by Assignor, payment of such amount by Assignor to Landlord together with the assumption and assignment of the Lease to Assignee pursuant to this Agreement shall relieve Assignee of all liability arising under the Lease on account of any and all claims or defaults accruing prior to the effective date of the Assignment.

A. Consideration. The total consideration to be paid by Assignee to Assignor (the "Purchase Price") is _____ payable at the Closing (as defined herein). Upon execution of this Agreement, Assignee shall pay to Assignor a deposit equal to the greater of fifteen percent (15%) of the Purchase Price or \$10,000. At the Closing, Assignee shall pay the balance of the Purchase Price to Assignor. Said deposit and balance shall be paid by certified or bank check made payable to Assignor, or by wire transfer to the account of Assignor, pursuant to written wire instructions to be provided by Assignor. Said funds are to be released and paid as directed by an order of the Bankruptcy Court approving the Assignment of the Lease to Assignee on the terms and conditions set forth herein.

B. Closing and Effective Date of Assignment. The closing of an Assignment shall take place within one (1) business day following approval by the Bankruptcy Court and the entry of the order approving the assumption and assignment and sale of the Lease to Assignee, at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, or at such other time and place as may be designated by Assignor at its sole discretion (the "Closing"). The effective date of the Assignment shall be the date of the Closing.

C. Bankruptcy Court Approval. This Agreement is contingent upon Assignor obtaining an order of the Bankruptcy Court authorizing: (1) Assignor to enter into the Agreement and, (2) the assumption and assignment of the Lease pursuant hereto. If the Bankruptcy Court does not approve this Assignment for any reason, other than a material breach of this Agreement by Assignee, then all escrowed funds shall be released to Assignee, and Assignee shall have no further claims against Assignor.

If Assignee fails to close for any reason other than a material breach of this Agreement by Assignor, then Assignee's deposit shall become non-refundable and shall be forfeited to Assignor as liquidated damages. Assignor shall have forty-five (45) days, subject to a Bankruptcy Court ordered extension, from the date that this Agreement is fully executed to obtain an order from the Bankruptcy Court authorizing Assignor to enter into this Agreement. If the aforesaid order is not obtained within the aforesaid time period, all escrowed funds shall be released to Assignee and Assignee and Assignor shall have no further claims against one another.

D. Free and Clear of Liens and Encumbrances. Upon entry of an order approving the assumption and assignment contemplated by this Agreement, the Lease shall be free and clear of any liens, security interests, pledges or other interests, all such interests to attach to the proceeds paid to Assignor by Assignee.

E. Break-up Fee. The parties contemplate that Assignor will seek Bankruptcy Court approval for Assignor to enter into this Agreement which will be presented as a "Stalking Horse" sale, subject to any third party's competitive bid as a higher or otherwise better offer. However, in the event that the Bankruptcy Court should approve any third party's competitive bid as a higher and better offer and Assignor thereafter closes an assignment of the Lease to such third party, then, subject to the Bankruptcy Court's approval, Assignee shall be entitled to a break-up

fee in the amount of \$_____ hereunder. Any Bankruptcy Court approved break-up fee shall be paid by Assignor within three (3) business days after Assignor's closing with the successful third party competing bidder.

F. Adequate Assurance Data. As a condition of the bidding procedures approved by the Bankruptcy Court (the "Bidding Procedures") and in compliance with said Bidding Procedures, prior to or with the execution of this Agreement, Assignee has supplied Assignor with: (i) the full name and identity of the proposed Assignee of the Lease; (ii) a current financial statement or such other proof of financial condition of the proposed Assignee or guarantor, if any; (iii) a written statement of the proposed Assignee's expected use of the Premises, (iv) such other information relating to the proposed business to be conducted at the Premises and retail experience of the proposed Assignee, and (v) a projection of gross sales, if the Lease contains a percentage rent provision.

G. Use. Assignee shall use the Premises for such purposes as are authorized under the Lease or applicable law. More specifically, Assignee's intended use is

_____.

H. Possession. Assignor agrees to provide Assignee with possession of the Premises on the Closing, subject only to an extension ordered by the Bankruptcy Court.

I. Initial Rent. Upon the Closing, Assignee shall be responsible for, and shall pay, rent and other obligations and charges due under the Lease to Landlord in accordance with the terms of the Lease from and after the Closing.

J. Reimbursement by Assignee. Assignee shall reimburse Assignor for any rent or other charges due under the Lease for any period subsequent to the Closing that are paid by Assignor to Landlord. Any such amounts shall be reimbursed by Assignee to Assignor within two (2) days of the Closing.

K. Commission. Any commission due and payable as a result of this Agreement shall be paid by Assignee, unless otherwise provided by prior order of the Bankruptcy Court.

L. Miscellaneous

(1) This Agreement shall be governed by and construed in accordance with the laws of the State of New York and to the extent permissible and not inconsistent with the laws of the State of New York, under the laws of the state where the Premises is located. The parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any disputes hereunder, and they each hereby consent to such jurisdiction.

(2) This Agreement sets forth the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and supersedes any prior instruments, arrangements and understandings relating to the subject matter hereof, except the Lease and all amendments thereto.

(3) Assignor may assign its rights and obligations hereunder to any trustee appointed by the Bankruptcy Court. Assignee may not assign its rights and obligations hereunder to any party without Assignor's consent and, following Bankruptcy Court approval,

any assignment of this Agreement by Assignee must also be permitted by the terms of the Lease or agreed to by Landlord.

(4) This Agreement may be executed with counterpart signature pages or in more than one counterpart, all of which shall be deemed one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to all the parties.

(5) Any notice, demand, request or other communication that any party hereto may be required or may desire to give hereunder ("Notice" or "Notices") shall be in writing and shall be given as follows: (a) by hand delivery; (b) by overnight mail via Federal Express or other reputable express courier service; (c) by facsimile transmission; or (d) email (other than for notices of default):

If to Assignor:

Metropark USA, Inc.
5750 Grace Place
Los Angeles, CA 90022
Attention: Rick Hicks
Email. Rick.hicks@metroparkusa.com

With a copy to:

Cooley LLP
1114 Avenue of the Americas
New York, NY 10036
Facsimile: 212.479.6275
Attn: Cathy Hershcopf, Esq.
Email: chershcopf@cooley.com

If to Assignee:

With a copy to:

or at such other address or to such other addressee or to such other facsimile number as the party to be served with Notice shall have furnished in writing to the party seeking or desiring to serve Notice as a place for the service of Notice. Notices shall be deemed to have been received (a) on the next business day if given by overnight mail, or (b) on the same day, if given by facsimile transmission, upon receipt of successful transmission.

IN WITNESS WHEREOF, this Assignment has been duly executed this ____ day of _____, 2011.

ASSIGNOR: Metropark USA, Inc., Debtor-in-Possession

By: _____

Name: Rick Hicks

Title: Chief Financial Officer and Secretary

ASSIGNEE: _____

By: _____

Name:

Title:

ASSIGNOR MAY HAVE CLAIMS UNDER THE LEASE
FOR CHARGES PAID BY THE ASSIGNOR,
WHICH CLAIMS MAY BE DISPUTED.
THESE CLAIMS WILL BE RETAINED BY ASSIGNOR.

AGREEMENT OF ASSUMPTION AND ASSIGNMENT OF LEASE
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agrees to indemnify and hold Assignor harmless from any default in the performance of such terms, conditions and covenants occurring after the effective date of the Assignment.

To the extent Landlord and Assignor have agreed to the cure amount as full satisfaction of Landlord's claim for monies owed under the Lease by Assignor, payment of such amount by Assignor to Landlord together with the assumption and assignment of the Lease to Assignee pursuant to this Agreement shall relieve Assignee of all liability arising under the Lease on account of any and all claims or defaults accruing prior to the effective date of the Assignment.

A. Consideration. The total consideration to be paid by Assignee to Assignor (the "Purchase Price") is _____ payable at the Closing (as defined herein). Upon execution of this Agreement, Assignee shall pay to Assignor a deposit equal to the greater of (i) ten percent (10%) of the Purchase Price or (ii) \$7,500. At the Closing, Assignee shall pay the balance of the Purchase Price to Assignor. Said deposit and balance shall be paid by certified or bank check made payable to Assignor, or by wire transfer to the account of Assignor, pursuant to written wire instructions to be provided by Assignor. Said funds are to be released and paid as directed by an order of the Bankruptcy Court approving the Assignment of the Lease to Assignee on the terms and conditions set forth herein.

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statement or such other proof of financial condition of the proposed Assignee or guarantor, if any; (iii) a written statement of the proposed Assignee's expected use of the Premises, (iv) such other information relating to the proposed business to be conducted at the Premises and retail experience of the proposed Assignee, and (v) a projection of gross sales, if the Lease contains a percentage rent provision.

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If to Assignor:

Metropark USA, Inc.
5750 Grace Place
Los Angeles, CA 90022
Attention: Rick Hicks

With a copy to:

Cooley LLP
1114 Avenue of the Americas
New York, NY 10036
Facsimile: 212.479.6275
Attn: Cathy Hershcopf, Esq.

If to Assignee:

With a copy to:

or at such other address or to such other addressee or to such other facsimile number as the party to be served with Notice shall have furnished in writing to the party seeking or desiring to serve Notice as a place for the service of Notice. Notices shall be deemed to have been received (a) on the next business day if given by overnight mail, or (b) on the same day, if given by facsimile transmission, upon receipt of successful transmission.

IN WITNESS WHEREOF, this Assignment has been duly executed this _____ day of _____, 2011.

ASSIGNOR: Metropark USA, Inc., Debtor-in-Possession

By: _____
Name: Rick Hicks
Title: Chief Financial Officer and Secretary

ASSIGNEE: _____

By: _____

Name:

Title: