(ctnoa5) 4542- IL

COLOR TILE (5)

NEW OPTION AGREFMENT

This NEW OPTION AGREEMENT (this "Agreement") made as of the 7th Arru. 1993 by and between CT MONROE ASSOCIATES LIMITED day of PARTNERSHIP, a Massachusetts limited partnership, having offices c/o PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019 ("CT Monroe") and SANFORD SANDELMAN AS TRUSTEE OF THE SUGRAN TRUST; SUSAN J. SANDELMAN AS TRUSTEE OF THE SANSTEVE TRUST; JEFFREY SANDELMAN AS TRUSTEE OF THE SUCOLE TRUST; SUSAN SANDELMAN AS TRUSTEE OF THE SAGRAN TRUST; JEFFREY SANDELMAN AS TRUSTEE OF THE SABROOKE TRUST; JEFFREY SANDELMAN AS TRUSTEE OF THE SACOLE TRUST; SANFORD M. SANDELMAN AS TRUSTEE OF THE SULYSE TRUST; SUSAN J. SANDELLAN AS TRUSTEE OF THE SANLYSE TRUST; JEFFREY SANDELMAN AS TRUSTLE OF THE SUBROOKE TRUST; and SANFORD M. SANDELMAN AS TRUSTEE OF THE SUSTEVE TRUST, each having an office at 77 Tarrytown Road, Suite 100, White Plains, New York 10607 (collectively, "Remainderman").

WITNESSETH:

្តខ្លួន១១៦៩៩ WHEREAS, Remainderman are the owners, respectively, as indicated on the attached Exhibit A, of certain parcels of land more particularly described on Schedule λ attached hereto and made a part hereof (such parcers of land shall be individually referred to as the "Property" and shall be collectively referred to herein as the "Properties", each of which Properties are subject to an estate for years which expires June 30, 2005 ("Estate for Years"); and

WHEREAS, CT Monroe is the owner of the Estate for Years expiring June 30, 2005 in the Properties; and

WHEREAS, the Properties and the buildings located thereon are each subject to a Lease Agreement (such Lease Agreement shall individually be referred to herein as the "Color Tile Lease") dated as of June 1, 1980 between Color Tile Supermarket, Inc., as lessor, and Color Tile, Inc., as lessee (the "Occupancy Tenant"); and

WHEREAS, each Property and the buildings located thereon is subject to a Mortgage or Deed of Trust, as applicable, dated June 1, 1980 given by CT Monroe and C and O Holdings Corporation, a Connecticut corporation ("C&O") in favor of Morroe-Delsea Financial Corporation and recorded in the appropriate respective public records of the County wherein each such Property lies, as same has been assigned by Monroe-Delsea Financial Corporation to The Lincoln National Life Insurance Company and The Penn Mutual Life Insurance Company (The Lincoln National Life Insurance Company and The Penn Mutual Life Insurance Company or any successor or assignee thereof shall be referred to herein as the "Mortgagee") pursuant to Assignment of Mortgage dated as of June 1, 1980 (said Mortgage or Deed of Trust, as assigned, shall be hereinafter referred to as the "Mortgage" and the note secured by the Mortgage shall be hereinafter referred to as the "Note") (the Mortgage, the Note and all other documents executed and delivered in connection therewith shall be referred to as the "First Mortgage Documents"); and

WHEREAS, CT Monroe executed a promissory note (the "Second Note") dated June 1, 1980 in favor of Investment Capital Associates, an Ohio general partnership ("ICA") in the original principal amount of \$625,000.00, which Second Note matures on June 1, 2010 and is not secured by a mortgage or deed of trust on the Properties and is a personal obligation of CT Monroe but not of its general or limited partners; and

WHEREAS, the Properties are subject to that certain Option Agreement (the "Old Option Agreement") dated June 1, 1980 between CT Monroe and C&O, pursuant to which Option Agreement C&O granted CT Honroe an option to lease all of the Properties (the "Old Option") for

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June 30, 2010, subject to twelve (12) five (5) year renewal options to extend the term of the lease (the "Renewal Options"), provided such lease term shall terminate no later than June 30, 2066 [sic]; and

WHEREAS, Remainderman has succeeded to the interest of C&O under the Old Option Agreement; and

WHEREAS, as of the date hereof CT Monroe has sold, transferred and assigned to Remainderman and Remainderman has purchased from CT Monroe all of CT Monroe's right, title and interest in, to and under the Old Option Agreement, including without limitation, the Old Option and all of the Renewal Options thereunder and in connection therewith CT Monroe and Remainderman have executed and delivered that certain Assignment of Option Agreement dated as of even date herewith; and

WHEREAS, CT Monroe is desirous of Remainderman granting to CT Monroe an option to ground lease the Properties for a term of five (5) years only commencing on July 1, 2005 and terminating on June 30, 2010;

WHERTAS, Remainderman is willing to grant to CT Monroe an option to ground lease the Properties for a term of five (5) years commencing on July 1, 1005 and terminating on June 30, 2010, on the terms and conditions hereof.

NOW, THEREFORE, in consideration of the above and for valuable consideration, the receipt and sufficiency of which are acknowledged each to the other the parties hereto covenant and agree as follows:

- 1. The above recitals constitute a material part of this Agreement and hereby are incorporated herein by this reference as if set forth in detail at length herein.
- 2. Remainderman does hereby grant, bargain and sell to CT Monroe the exclusive and irrevocable option (the "New Option") to ground lease all of Remainderman's right, title and interest in and to the Properties upon substantially the terms and conditions as set forth in Paragraph 5 hereof.
- 3. (a) CT Monroe must exercise the New Option no earlier than June 1, 2000 and no later than April 30, 2005 (the "Expiration Date") by sending written notice of its decision to Remainderman on or before the Expiration Date, accompanied by four (1) counterparts of a proposed lease embodying the terms and provisions specified in Paragraph 4 hereof. The failure of CT Monroe to exercise the New Option in the manner and at the time provided herein shall conclusively mean that the New Option shall terminate and expire. This New Option may be exercised by CT Monroe as to any or all of the Properties.
- (b) In the event that CT Monroe fails to exercise the New Option, CT Monroe, at its election, shall have the right to allow any cr all of the property owned by CT Monroe situated on the Properties, including the improvements thereon, to remain thereon. In such event all such property not removed by CT Monroe prior to June 30, 2005 shall become the property of Remainderman, and CT Monroe shall execute and deliver such further assurance of the title to such property, if any, as Remainderman may reasonably request.
- 4. (a) Title to the Properties on the commencement date of the term of the Ground Lease (as hereinafter defined) shall be in the same condition as on the date hereof except for:
- (i) liens, encumbrances or other exceptions to title resulting from acts or omissions of CT Monroe, or its successors or assigns, oby the Occupancy Tenant, its successor or assigns and/or their subtenants;
- (ii) such other liens, encumbrances or other exceptions arising after the date hereof as may be approved by CT Monroe, or its successors or assigns;

- (iii) liens for real estate taxes or water and sewer charges not then due and payable;
- (iv) any state of facts which an accurate survey or physical inspection might show and which resulted from acts or omissions of CT Monroe, its successors or assigns, or by the Occupancy Tenant, its successors and assigns, and/or their subtenants;
- (v) all zoning regulations, restrictions, rules and ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction over the Properties or the improvements thereon;
- (vi) any violations of law or municipal ordinances caused by CT Monroe;
- (b) Notwithstanding anything contained herein to the contrary, CT Monroe agrees to look solely to the estate and property of the Remainderman in the Properties for the satisfaction of CT Monroe's remedies or for the collection of a judgment (or other judicial process) requiring the payment of money by Remainderman, and no other property of assets of Remainderman shall be subject to levy, execution or other enforcement procedure for satisfaction of CT Monroe's remedies, provided, however, that the foregoing shall not preclude a court from granting CT Monroe equitable relief such as specific performance. OT Monroe has not made and, subject to the foregoing conditions, shall not make any representations or warranties as to the physical condition or value of the Properties, and, subject to the foregoing conditions, CT Monroe agrees to accept the premises on an "as is" basis at the time of CT Monroe's exercise of the New Option and commencement of the term of the Ground Lease.
- (c) Notwithstanding anything contained in subparagraph 3(a) and 3(b) hereof to the contrary, Optionor shall have no obligation, and Optionee shall have no right to require Optionor, to satisfy, discharge, bond or remove ary liens, encumbrances or other exceptions encumbering any of the Properties or any leasehold or other interest therein, to pay any real estate taxes or water or sewer charges with respect to any of the Properties, to cure any state of facts shown by any survey or physical inspection of any of the Properties, or to cure any violations of laws or municipal ordinances with respect to any of the Properties, unless any of the foregoing is caused by Remainderman, and in the event of the existence of any such liens, encumbrances or other exceptions, any such outstanding real estate taxes or water or sewer charges, any state of facts shown by any survey or physical inspection, or any such violations of laws or municipal ordinances, Optionee hereby agrees that its sole remedy stall be to look solely to the Operating Tenant and/or to enforce the obligations of the Operating Tenant under the Net Leases in order to cause the performance and/or payment of any of the above, and it is hereby understood and agreed that under no circumstances does optionee's right of specific performance under subparagraph 3(b) require Optionor to satisfy, discharge, bond or remove any such liens, encumbrances or other exceptions, to pay any such real estate taxes or valer or sewer charges to the Properties, to correct or cure any state of facts which any survey or physical inspection might show or to cure any such violations of law or municipal ordinances unless any of the foregoing is caused by Remainderman.
- 5. Upon the exercise of the New Option by CT Monroe, Remainderman agrees to enter into a Ground Lease for each of the Properties upon substantially the same terms as set forth below:
- (a) The Ground Lease shall be a "net lease" whereby CT Monroe shall be required to pay all taxes, assessments, utility charges and other fees and charges in respect of the Premises, and all maintenance, insurance and other costs and expenses.

(b) The term of the Grand Lease many be five years commencing July 1, 2005 and ending June 30, 2010. In no event shall CT Monroe have any right to lease, occupy, sublease, use or control the Properties beyond June 30, 2010.

- (c) The annual rentals payable during the term of the Ground Lease, which term shall commence on July 1, 2005 and terminate on June 30, 2010, shall be as set forth on Exhibit "B" attached hereto and made a part hereof.
- (d) The Ground Lease shall provide that CT Monroe is fully obligated (on a Limited Non-Recourse Basis (as hereinafter defined)) to pay all sums due and owing under the Second Note in accordance with the terms thereof at all times during the term of the Ground Lease. In the event CT Monroe fails to timely make any payments which become due under the Second Note and/or a default occurs under the terms and conditions of the Second Note, for any reason, during the term of the Ground Lease, Remainderman shall have the right to terminate the Ground Lease and all of CT Monroe's right to use, occupy, possess, suble so or otherwise control the Properties, and to pursue all of Remainderman's rights and remedies under the Ground Lease and otherwise in the event of a default under the Ground Lease. Upon such termination of the Ground Lease, and as a condition thereto, Remainder (a) shall pay to CT Monroe a sum which is equal to the then present value of the Option Period Excess Rents (as hereinafter defined) which yould have been payable to CT Monroe for the period commencing on July 1, 2005 and terminating on June 30, 2010, discounted at the rate of Prime Rate (as hereinafter defined) to June 30, 2005.

"Option Period Excess Rents" shall be defined to be the excess of the rentals (exclusive of any and all additional rentals) payable under the Color Tile Lease by Color Tile, Inc., a Delaware corporation ("Lessee"), with respect to the Properties, if the Properties are occupied by Lessee, over the sum of (i) all of the payments required to be made with respect to the debt evidenced by the Second Note in accordance with the terms thereof throughout the entire term thereof to and including the maturity date thereof, plus ii) all of the rental payments which are required to be made under the Ground Lease during the entire five (5) year term of too Ground Lease. It is specifically understood and agreed that in no even's shall any rentals or any income, revenue or consideration which is payable by any individual or entity other than Lessee, with respect to any of the Properties, or which is derived from any Property other than a Property occupied by Lessee be included in the definition of "Option Period Excess Rents".

"Prime Rate" shall be defined to be the rate of interest per annum quoted by Chase Manhattan Bank N.A., New York, New York on the day of the termination of the Ground Lease to its customers enjoying the highest credit standing.

The provisions as set forth in this Paragraph 4(d) shall be self operative and the Ground Lease shall automatically terminate as of the said date of termination of the Ground Lease subject to the delivery on such date of the applicable sum due and payable to CT Monroe pursuant to and in accordance with the above. Notwithstanding the foregoing, in the event Remainderman so elects, CT Monroe agrees to execute and deliver to Remainderman at any time after the date of the termination of the Ground Lease a properly executed and acknowledged termination of the Ground Lease in recordable form. CT Monroe hereby appoints Remainderman as its agent and attorney-in-fact with full power and authority to execute and deliver such termination terminating the Ground Lease. As additional security for Remainderman, CT Monroe agrees as of the date of exercise of the New Option to deliver to Kin Properties, Inc., 77 Tarrytown Road, Suite 100, White Plains, New York 10607, the management agent for Remainderman, ("Kin"), such termination terminating the Ground Lease, which termination shall be held in escrow by Kin until the termination of the Ground Lease, and the applicable sum payable to CT Monroe as Set forth above has been paid to CT Monroe, at which time Kin hereby is authorized by CT Monroe and Remainderman to release said termination to Remainderman to be recorded. It is hereby understood

and agreed that the exercise of the option shall not be valid or effective if such termination of the Ground Lease is not delivered to Remainderman simultaneously with the written exercise of the New Option.

6. Within ten (10) days after the receipt by Remainderman of the notice of CT Monroe exercising the New Option together with four

- 6. Within ten (10) days after the receipt by Remainderman of the notice of CT Monroe exercising the New Option together with four copies of the proposed form of the Ground Lease, Remainderman shall notify CT Monroe of any objections to the terms of the proposed Ground Lease. If Remainderman has any reasonable objections, Remainderman and CT Monroe agree to promptly enter into good faith negotiations to resolve such objections. Such good faith negotiations shall continue until all such objections are solved to the mutual satisfaction of the parties hereto, whereupon both parties will execute the agreed upon ground lease (the "Ground Lease"), provided, however, the failure to execute the Ground Lease prior to July 1, 2005 shall not affect CT Monroe's right to obtain actual and/or constructive possession of the Properties on July 1, 2005 under the terms set forth in Paragraph 4 hereof. Any additional terms or provisions contained in the Ground Lease is eventually executed by the parties will be retroactively applied to and including July 1, 2005.
- 7. The Ground Lease or, at CT Monroe's election, a memorandum thereof, shall be filed in the appropriate public office or offices in the states in which the Properties are located so as to constitute notice to third parties of the entire contents of the Ground Lease. The cost of such recording shall be borne by CT Monroe.
- 8. The parties warrant and represent to each other that no broker or finder brought about this Agreement.
- 9. Remainderman makes no representations, warranties or covenants to CT Monroe relating to this Agreement and/or the Ground Lease other than as may be specifically set forth herein or in the Ground Lease.
- 10. This Agreement shall be interpreted and governed by the laws of the sate in which the Property at issue in each case is located.
- 11. It is further understood and agreed that in no event shall this Agreement or any part thereof create or be deemed to create any third party beneficiary interest or grant or be deemed to grant to any third party any security or collateral for any obligation or grant or be deemed to grant to any third party any rights to enforce any of the obligations hereunder or any other right, whatsoever, and that any rights set forth herein shall be for solely the benefit of the respective party herein and shall not inure to any other individual or entity whatsoever.
- 12. Remainderman and CT Monroe hereby acknowledge, understand and agree that the rents paid under the Lease are to continue to be paid by the Occupancy Tenant directly to the Mortgagee in order to service the indebtedness secured by the First Mortgage Documents pursuant to documentation already in place.
- 13. CT Monroe and Remainderman hereby understand and agree that the rights and obligations of CT Monroe and Remainderman with respect to any purchase options or purchase rights of the Occupancy Tenant under the Color Tile Lease shall be governed solely by the terms and conditions of that certain Two Party Agreement dated of even date herewith between CT Monroe and Remainderman with respect to each of the Properties (collectively, the "Two Party Agreement"), and neither the Old Option Agreement nor that certain Agreement dated June 1, 1980 between CT Monroe and C&O, which Agreement has been terminated by Termination of Agreement dated of even date herewith between CT Monroe and Remainderman, or any other agreement shall govern such rights and obligations of CT Monroe and Remainderman.
- 14. CT Monroe and Remainderman hereby understand and agree that in the event the termination of the Estate for Years is accelerated with respect to all of the Properties and/or Remainderman becomes possessed of full fee simple absolute title in all of the Properties, earlier than as of July 1, 2005, for any reason, including without limitation a termination of the Estate for Years pursuant to the Two Party

. Agreement, Le Nucetion Inchis Larcon Shall be and shall be deemed to be simultaneously and automatically terminated, canceled, revoked and of no further force and effect whether or not the New Option has been exercised by CT Monroe. CT Monroe and Remainderman hereby further understand and agree that in the event the termination of the Estate for Years is accelerated with respect to one Property or some of the Properties, but not all of the Properties, and/or Remainderman becomes possessed of full fee simple absolute title in one Property or some of the Properties, but not all of the Properties, earlier than July 1, 2005, for any reason, including without limitation, a termination of the Estate for Years with respect to such Property or Properties, the New Option and this Agreement with respect to such Property or Properties shall be and shall be deemed to be simultaneously and automatically terminated, canceled, revoked and of no further force and effect whether or not the New Option has been exercised by CT Monroe. These provisions as set forth in this paragraph 14 shall be self operative and the Option and this Agreement shall automatically terminate as of the date of termination of the Estate for Years and/or the date Remainderman becomes possessed of full five simple title in the Property, some of the Properties or all of the Properties, as applicable. It is understood and agreed that all of the terms and provisions of the Two Party Agreement with respect to the acceleration of the termination of the Estate for Years and/or with respect to Remainderman becoming possessed of full fee simple absolute title in the Property or the Properties, as applicable, are hereby incorporated herein by this reference as if set forth in detail in their entirety herein, including, without limitation, these terms and provisions which entitle Remainderman to receive the deed and termination of the New Option and this Agreement (defined to be "Option" and "Option Agreement", respectively, pursuant to the terms of the Two Party Agreement) which are held in escrow pursuant to the Two Party Agreement with respect to each Property.

15. All notices, demands and requests, which may or are required to be given by either party to the other under this Agreement shall be, in writing, and given by hard, by registered or certified mail, postage prepaid or by overnight delivery service as provided by Federal Express Corporation, all charges prepaid, addressed to the other party at the address indicated on Page 1 hereof, with copies as follows:

To CI Monroe with a copy to:

Bingham, Dana & Gould

150 Federal Street

Boston, Massachusetts 02116-1726

ATT: Victor J. Paci, Esq.

To Remainderman with a copy to:

Kin Properties, Inc.

77 Tarrytown Road, Suite 100 White Plains, New York 10607

ATT: Jeffrey Sandelman, President

or to such other place designated by written notice by either party to the other. All periods of time referred to herein shall include all Sundays, State and National holidays, unless the period of time specifies business days, provided that if the date or last date time specifies business days, provided that if the date or last date to perform any act or give notice with respect to this Agreement shall fall on a Saturday, Sunday or State or National holiday, such act or notice may be performed timely or given on the next succeeding date which is not a Saturday, Sunday or State or National holiday.

16. This Agreement is subject to the Color Tile Lease and the Mortgage.

- 17. This Agreement constitutes the entire understanding between the parties with respect to the transactions contemplated herein, and this Agreement cannot be modified in any way except by written instrument signed by Remainderman and CT Monroe.
- The captions to the paragraphs are used for convenience only and shall not be construed to modify, limit or expand any of the terms hereof or otherwise affect the obligations of the parties hereto.

inure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CT MONROE ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership

By: CT Monroe Corporation, a

Attest:

Name:

Title:

partner

Title: Vice President

Delaware corporation, general

SUGRAN TRUST

Trustee

SANSTEVE TRUST

Witness:

SUC OF TRUST

Witness:

Name: Rose Matranga

as Trustee

SAGRAN TRUST

Witness:

Sandelman,

SABROOKE TRUST

as Trustee Sandelman,

SACOLE TRUST

Sandelman, as Trustee rey

Witness:

SANLYSE TRUST

SUBROOKE TRUST

SUSTEVE TRUST

Soot County Clert's Office

UNOFFICIAL COPY COLOR TILE (2)

EXHIBIT A

PROPERTY	ADDRESS	OWNER
4529	820 E. Altamonte Drive, Altamonte Springs, FL	Sanford Sandelman, as Trustee of Sugran Trust
4540	111 City Line Avenue Bala Cynwyd, PA	Susan J. Sandelman, as Trustee of Sansteve Trust
4538	2003 E. Joppa Road Baltimore, MD	Susan J. Sandelman, as Trustee of Sansteve Trust
4534	2040 Bessemer Road Birmingham, AL	Jeffrey Sandelman, as Trustee of Sucole Trust
4541	4919 14th Street Bradenton, FL	Susan J. Sandelman, as Trustee of Sansteve Trust
4528	ofi N. Kinzle Avenue Bradley, IL	Sanford Sandelman, as Trustee of Sugran Trust
4542	7100 Mest 79th Burbank, IL	Susan J. Sandelman, as Trustee of Sansteve Trust
4508	5220 Brainerd Road Chattanooga, PN	Jeffrey Sandelman, as Trustee of Sabrooke Trust
4561	5019 Hixson Fire Chattanooga, Tu	Jeffrey Sandelman, as Trustee of Sacole Trust
4515	1913 Route 130 Cinnaminson, NJ	Sanford M. Sandelman, as Trustee of Sulyse Trust
4514	454 N. Dupont Highway Dover, DE	Sanford M. Sandelman, as Trustee of Sulyse Trust
4548	3616 Chapel Hill Blvd. Durham, NC	Susan J. Sandelman, as Trustee of Sanlyse Trust
4539	Route 35 Lot 5A Block 103 Eatontown, NJ	Syson J. Sandelman, as Trustee of Sansteve Trust
4502	1414 Tillman Road E. Fort Wayne, IN	Jeffrey Sandelman, as Trustee of Subrooke Trust
4524	1501 Airport Freeway Irving, TX	Sanford M. Fandelman, as Trustee of Sisteve Trust
4509	515 E. Memorial Boulevard Lakeland, FL	Jeffrey Sandelman, as Trustee of Sabrooke Trust
4546	2500 N. Delsea Road Millville, NJ	Susan J. Sandelman, as Trustee of Sanlyse Trust
4520	Route 309 Montgomeryville, PA	Sanford M. Sandelman, as Trustee of Susteve Trust
4549	1590 Washington Road Mt. Lebanon, PA	Susan J. Sandelman, as Trustee of Sanlyse Trust
4523	14412 Warwick Boulevard Newport News, VA	Sanford M. Sandelman, as Trustee of Susteve Trust Sanford M. Sandelman, as Trustee of Sulyse Trust
4516	1815 Lincoln Highway N. Versailles, PA	Sanford M. Sandelman, as Vintrustee of Sulyse Trust
4507	2222 E. Colonial Drive Orlando, FL	Jeffrey Sandelman, as Trustee of Sabrooke Trust

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4562	4995 W. Colonial Drive Orlando, FL	Jeffrey Sandelman, as Trustes of Sacole Trust
4521	4932 McKnight Road Pittsburgh, PA	Sanford M. Sandelman, as Trustee of S usteve Trust
4522	465-69 W. Germantown Pike Plymouth Meeting, PA	Sanford M. Sandelman, as Trustee of Susteve Trust
4555	1103 Hull Road Sandusky, OH	Susan Sandelman, as Trustee of Sagran Trust
4560	52120 US Highway North South Bend, IN	Jeffrey Sandelman, as Trustee of Sacole Trust
4554	2110 N. Monroe Avenue Tallahassee, FL	Susan Sandelman, as Trustee of Sagran Trust
4533	900 Black Horse Pike Turnersville, NJ	Jeffrey Sandelman, as Trustee of Sucole Trust
4550	227 S. 69th Boulevard Upper Darby, PA	Susan J. Sandelman, as Trustee of Sanlyse Trust
4517	564 18t Colonial Road Virginia Beach, VA	Sanford M. Sandelman, as Trustee of Sulyse Trust
4556	3912 Kemp Boulevard Wichita Falls, TX	Susan Sandelman, as Trustee of Sagran Trust
4547	US Highway 130 & Coopertown Road Willingboro, NJ	Susan J. Sandelman, as Trustee of Sanlyse Trust
4503	380 Loucks Road York, PA	Jeffrey Sandelman, as Trustee of Subrooke Trust
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		C/O/X/S O/FICO

LEGAL DESCRIPTION

Property: 7100 West 79th Street Burbank, Illinois

That part of the West 1/2 of the South West 1/4 (except the South 50 feet thereof) of Section 30, Township 38 North, Range 13 East of the Third Principal Meridian, lying East of the East line of the West 574.50 feet of said South West 1/4 and West of the East line of the West 787.50 feet of said South West 1/4 and South and Westerly of a curved line convex to the South West, radius 963 feet, commencing at a point 122 feet North of the South line and 1085 feet East of the West line of the aforesaid 1/4 Section and running to a point 122 feet East of the West line and 1085 feet North of the South line of said South West 1/4 of Section 30, in Cook County, Illinois; except a part of the West 1/2 of the South West 1/4 Section 30, Township 38 North, Range 13 East of the Third Principal Meridian as condemned by Coae No. 76L1074 bounded and described as follows: Beginning at the point of intersection of the North line of 79th Street (as dedicated by Document 16584944, dated May 18, 1950) and the East line of the West 574.5 feet of said Section; thence North along said East line a distance of 10.65 feet to a point; thence Southeasterly along a straight line a distance of 213.1 feet more or less, to a point on the cast line of the West 787.50 feet of said Section, said point lying 3.55 feet North of the North line of aforesaid 79th Street (as measured along said East line); thence Sought along said East line a distance of 3.55 feet to a point on the North line of aforesaid 79th Street; thence West along said North line a distance of 213 feet to the point of beginning, all in Clert's Office Cook County, Illinois.

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EXHIBIT B

PROPERTY	PROPERTY	ANNUAL RENTALS 2005 - 2010
4529	820 E. Altamonte Drive Altamonte Springs, FL	265
4540	111 City Line Avenue Bala Cynwyd, PA	310
4538	2003 E. Joppa Road Bultimore, MD	367
4534	2040 Bessemer Road Birwingham, AL	228
4541	4919 1400 Street Bradenton, FL	398
4528	501 N. Kinzle Avenue Bradley, IL	348
4542	7100 West 79th Burbank, IL	272
4508	5220 Brainerd Road Chattanooga, TN	274
4561	5019 Hixson Pike Chattanooga, TN	250
4515	1013 Route 130 Cinnaminson, NJ	288
4514	454 N. Dupont Highway Dover, DE	166
4548	3616 Chapel Hill Blvd. Durham, NC	183
4539	Route 35 Lot 5A Block 10 Estontown, NJ	
4502	1414 Tillman Road B. Port Wayne, IN	213
4542	1501 Airport Freeway (Highway 183) Irving, TX	274
4509	515 B. Memorial Boulevar Lakeland, PL	rd 376
4546	2500 N. Delsea Road Millville, NJ	223
4520	Route 309 Montgomeryville, PA	212
4549	1590 Washington Road Mt. Lebanon, PA	500
4523	14412 Warwick Boulevard	253

451 \$	1815 Lincoln Highway H. Versailles, PA	305
4507	2222 E. Colonial Drive Orlando, FL	340
4562	4995 W. Colonial Drive Orlando, FL	269
4521	4932 McKnight Road Pitteburgh, PA	493
4522	465-69 W. Germantown Pike Plymouth Meeting, PA	377
4555	1103 Hull Road Sendusky, OH	357
4560	52120 US Highway North South Bend, IN	278
4554	2110 N. Monroe Avenue Tallahagaea, FL	301
4533	900 Black Horse Pike Turnersville, MJ	167
4550	227 S. 69th Boulevard Upper Darby, PA	225
4517	564 1st Colonial Road Virginia Beach, VA	280
4556	3912 Kemp Boulevard Wichita Falls, TX	395
4547	US Highway 130 & Coopertown Road Willingboro, NJ	245
4503	380 Loucks Road York, PA	220
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Illinois

COUNTY OF _______) SS.

The foregoing instrument was acknowledged before me this side day of 1993 by Stephen R. Dyer the Vice President of CT Monroe Corporation, a Delaware corporation, the general partner of CT Monroe Associates Limited Partnership on behalf of such partnership. So, AEEC.

Proposition of Cook County Clark's Office

My commission expires 6/00/97

(R-7) (DE-noa) UNOFFICIAL COPY

STATE OF NEW YORK COUNTY OF WESTCHESTER

This instrument was acknowledged before me on the Mouth, 1993, by Sanford M. Sandelman as of 1993, by Sanford M. Sandelman as Trustee of the Property of County Clerk's Office

(R-7) (PA-noa)

STATE OF NEW YORK COUNTY OF WESTCHESTER

on this day of ________, 1993 before me, ________, the undersigned officer, personally appeared Sanford M. Sandelman who acknowledged himself to be the Trustee of the Susteve Trust, and that he, as such Trustee being authorized to do so, executed the foregoing instrument for the day of March purposes therein contained, by signing the name of the Susteve Trust, by himself as Trustee.

These Dock County Clerk's Office In Mitness Whereof, I have hereunto set my hand and official seal.

· (R-7) (PL-noa)

STATE OF NEW YORK COUNTY OF WESTCHESTER

The foregoing instrument was acknowledged before me on this day of Mouth, 1993 by Sanford Sandelman, as Trustee of the Sugran Trust.

Property of County Clerk's Office

JANIE BABOUCH WALL MAN HOTARY PUBLIC STATE OF NEW YORK NO 46511/2 COMMISSION EARLIES THE THE TOTAL 14

' (R-7)
(AL-noa)

UNOFFICIAL COPY

STATE OF NEW YORK COUNTY OF WESTCHESTER)) SS.
as Trustee of the Sucole T and who is known to me, ac informed of the contents o with full authority, execu of said Trust.	, a Notary Public in and for said by certify that Jeffrey Sandelman whose name trust is signed to the foregoing instrument, knowledged before me on this day that, being a faid instrument, he, as such Trustee, and the same voluntarily for as the Trustee
Given under my hand a	Notacy Public INSTERANGENERS STATE OF SERVICE STATE OF S
0,5	Notary Public Notary Public
	INSTERNATION WALLMAN WOTARY PUBLIC STATE CONSIDER SEC
	C/T/S

'(R-7) (NJ-noa)

UNOFFICIAL COPY

STATE OF NEW YORK COUNTY OF WESTCHESTER

Be it remembered, that on March 29, 1993, before me, the subscriber, a Notary Public authorized to take acknowledgements and proofs in said County and State, personally appeared Susan J. Sandelman, who I am satisfied is the Trustee of the for higher the use.

Office of County Clerk's Office of the use. Sanlyse Trust, the party named in the within instrument and on whose behalf the foregoing instrument was executed, and she did acknowledge that she signed and delivered the same as the Trustee of the Sanlyse Trust for the uses and purposes therein expressed.

Proporty of Cook County Clerk's Office

'·(R-7) (IN-noa)

> STATE OF NEW YORK COUNTY OF WESTCHESTER

Pefore me, Man Burdoma, a Notary Public of said State, this Auk day of Man, 1993, personally appeared the Jeffrey Sandelman as Trustee of the Subrooke Trust and acknowledged Sa. Articological Or Cook Colling Clark's Office the execution of the foregoing instrument.

Property of County Clerk's Office

(R-7) (IL-noa)

Illinois

STATE OF NEW YORK COUNTY OF WESTCHESTER

The foregoing instrument was acknowledged before me this day of March, 1993 by Susan J. Sandelman, as Trustee of the True Cook County Clark's Office Sansteve Trust.

IANTE BAROKK'N WALDMAN
NOTARY PUBLIC, SYATE OF NEW YORK
NOT 66 4857170
OUALIFIED WESTCHESTER COUNTY A A
COMMISSION EXPIRES MARCH 3. 16 1.4

Property of Cook County Clerk's Office

(R-7) (FL-noa)

STATE OF NEW YORK COUNTY OF WESTCHESTER

The foregoing instrument was acknowledged before me on this day of Marth, 1993 by Jeffrey Sandelman, as Trustee of the Sabrooke Trust.

Property of County Clerk's Office CAME BARRIER WALLET

HOTARY PUBLIC CLASE OF BLOCK SEE

ORALISET WITH FEATURE OF THE OPEN SEE

COMMUNICATION MARRIER MAY POLICE SEE

Property of Cook County Clerk's Office

(R-7) UNOFFICIAL COPY

STATE OF NEW YORK COUNTY OF WESTCHESTER

The foregoing instrument was acknowledged before me on this day of MOLA. 1993 by Jeffrey Sandelman, as Property of County Clerk's Office

Notary Public
My commission expires

Property of Cook County Clerk's Office

(R-7) (PL-noa) STATE OF NEW YORK COUNTY OF WESTCHESTER foregoing instrument was acknowledged before me on this day of ______, 1993 by Susan Sandelman, as Trustee Cook County Clark's Office of the Sagran Trust.

Property of Cook County Clerk's Office

To:
nwealth Land Title
Center
tha PA 19103
Thinch Stains

