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U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
CLEVELAND

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO**

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In re: :
 : Case No. 09-19087
 :
KIEBLER SLIPPERY ROCK, LLC :
 : Chapter 11
 :
Debtor. : Judge Randolph Baxter
 :
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**ORDER APPROVING SALE OF CERTAIN OF THE DEBTOR'S ASSETS FREE
AND CLEAR OF LIENS, CLAIMS AND INTERESTS AND ASSIGNMENT
OF STUDENT TENANT LEASES**

This matter having come before the Court on the motion of Kiebler Slippery Rock, LLC (the "Debtor" or the "Seller" herein) for an Order approving bidding procedures in connection with the sale of substantially all of the assets of the Debtor and the assignment of unexpired leases; approving the proposed form and manner of notice; approving the proposed terms of an auction (the "Auction"); and scheduling a hearing to consider approval of the proposed sale (the "Sale") free and clear of liens, claims, liabilities, encumbrances or other interests and the assignment of leases to the Successful

Bidder¹ (the “Sale Motion”) pursuant to that certain Asset Purchase Agreement (the “APA,” a form of which is attached hereto as Exhibit A) entered into between Seller and OCG-Slippery Rock, L.P. (the “Buyer”), under which Buyer has agreed to purchase certain of the Debtor’s assets as more fully described in the APA (collectively, the “Acquired Assets”) free and clear of liens, claims and encumbrances pursuant to section 363 of title 11 of the United States Code (the “Bankruptcy Code”); it appearing to the Court that it has core jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (N) and 1334; the Court finding that notice of the Sale Motion was sufficient under the circumstances; the Court having conducted a hearing on the Sale Motion (the “Sale Hearing”) and having reviewed and considered the APA and the argument and evidence presented at the Sale Hearing; and the Court having entered its Order Approving, in Part, Certain Bidding Procedures (the “Bidding Procedures”) in Connection with the Sale, Approving Proposed Form and Manner of Notice, Approving Proposed Terms of the Auction, and Scheduling the Sale Hearing (the “Bidding Procedures Order”) [docket # 200]; due and adequate notice of the Sale Motion having been given, and no other notice being necessary; and sufficient cause appearing therefor;

IT IS HEREBY FOUND AND DETERMINED THAT:²

A. The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (N). Venue of this case and the Sale Motion in this district is proper

¹ All capitalized terms used in this Sale Order that are not defined herein having the meanings given them in the Sale Motion.

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* Bankruptcy Rule 7052.

under 28 U.S.C. §§ 1408 and 1409.

B. The statutory predicates for the relief sought in the Sale Motion are Bankruptcy Code sections 105, 363 and 365 and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

C. Proper, timely, adequate and sufficient notice of the Sale Motion, the Sale Hearing and the Sale has been provided in accordance with Bankruptcy Code sections 102(1), 363 and 365 and Bankruptcy Rules 2002, 6004, 6006 and 9014 and in compliance with the Bidding Procedures Order. Such notice was good, sufficient and appropriate under the particular circumstances. For good cause shown, no other or further notice of the Sale Motion, the Sale Hearing, the Bidding Procedures, the Auction, or the Sale is or shall be required.

D. The Seller and its court approved real estate broker, Hendricks & Partners, LLC - Michigan (“Hendricks”), have marketed the Acquired Assets and conducted the sale process in compliance with the Bidding Procedures Order and the Auction was duly noticed and conducted in a non-collusive, fair and good faith manner. Pursuant to the Bidding Procedures Order, the APA, if timely closed, has been duly determined to be the highest and best Qualified Bid for the Acquired Assets.

E. The Back-Up Bid submitted by SRU, L.P. is hereby approved as the bid to be consummated pursuant to the Bidding Procedures Order in the event the Buyer fails to close under the APA.

F. Seller has full power and authority to close under the APA and execute and deliver all other documents contemplated thereby. No consents or approvals, other than those expressly provided for in the APA or set forth herein, are required for the

Seller to consummate such transactions.

G. Approval of the APA and consummation of the Sale is in the best interests of the Debtor, its creditors, its estate, and other parties in interest.

H. Seller has demonstrated both (i) good, sufficient, and sound business purpose and justification and (ii) compelling circumstances exist for the Sale pursuant to Bankruptcy Code section 363(b).

I. A reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein has been afforded to all interested persons and entities, including: (i) the Office of the United States Trustee; (ii) counsel for the Buyer; (iii) all entities known to have made offers regarding or expressed an interest in a transaction with respect to the Acquired Assets; (iv) all creditors and parties in interest, including the Internal Revenue Service, (v) all counter parties to the Student Tenant Leases; (vi) the Official Committee of Unsecured Creditors appointed in this case; (vii) all entities known to have asserted any Lien, Claim or Interest (as defined in this paragraph, below) in or to any of the Acquired Assets and (viii) all parties that have requested notice in this case. As used herein, "Claim" shall have the meaning ascribed to such term in section 101(5) of the Bankruptcy Code so long as such Claim arises out of or relates to the Acquired Assets or the Debtor. As used herein, "Lien" shall have the meaning ascribed to such term in section 101(37) of the Bankruptcy Code, including, without limitation, any statutory lien, pledge, mortgage, security interest, charge, conditional sale or other title retention agreement, or encumbrance of any kind or nature in or to the Acquired Assets to secure payment of a debt or performance of an obligation. As used herein, "Interest" shall mean any interest of a person other than Seller (including

any interest of the Co-Tenants) in and to, or related to any of the Acquired Assets to the fullest extent referred to in section 363(f) of the Bankruptcy Code other than a Claim or Lien, including, without limitation, any option, repurchase option or right, right of first refusal or first offer, price or profit participation claim, claim of ownership or other property interest of any type, voting right, right-of-way, covenant, condition, or other third-party right, any third-party consent to, fee for, or restriction on transfer, sale or assignment right, or leasehold, license, easement, encroachment, restriction, title defect or encumbrance of any nature whatsoever, whether legal or equitable in nature, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinated and whether contractual, statutory or common law in origin.

J. The APA was negotiated, proposed and entered into by the Seller and Buyer without collusion, in good faith, and from arm's-length bargaining positions. Neither the Seller nor the Buyer has engaged in any conduct that would cause or permit the APA to be avoided under Bankruptcy Code section 363(n).

K. The Buyer is a good faith purchaser within the meaning of Bankruptcy Code section 363(m) and, as such, is entitled to all of the protections afforded thereby.

L. The consideration provided by the Buyer for the Acquired Assets pursuant to the APA (i) is fair and reasonable; (ii) is the highest or otherwise best offer for the Acquired Assets; (iii) will provide a greater recovery for the Debtor's creditors than would be provided by any other practical available alternative; and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law.

M. Except as set forth in the APA, the Sale of the Acquired Assets to the Buyer will be a legal, valid, and effective transfer of the Acquired Assets, authorized pursuant to the Bankruptcy Code, and will vest the Buyer with all right, title, and interest of the Debtor to the Acquired Assets free and clear of all Liens, Claims and Interests, including without limitation any taxes arising under or out of, in connection with, or in any way relating to the operation of the Debtor's business prior to the Closing Date (as defined in paragraph 7 herein).

N. Pursuant to Bankruptcy Code section 363(f), the Buyer shall purchase the Acquired Assets free and clear of all Liens, Claims and Interests. The Buyer does not constitute a successor-in-interest to the Debtor for any purpose, including successor liability, except as otherwise set forth herein. The Buyer shall not be liable for any claims against the Seller arising prior to the Closing Date except as otherwise specifically provided herein and in the APA.

O. Seller may sell the Acquired Assets free and clear of all Liens, Claims and Interests of any kind or nature whatsoever because, in each case, one or more of the standards set forth in Bankruptcy Code section 363(f)(1)-(5) has been satisfied. Those (i) holders of Liens, Claims or Interests and (ii) non-Debtor parties to executory contracts or unexpired leases being assigned which did not object, or who withdrew their objections, to the Sale Motion have consented or are deemed to have consented to the relief requested by the Sale Motion pursuant to Bankruptcy Code section 363(f)(2). Those holders of Liens, Claims or Interests are adequately protected by having their Liens, Claims and Interests, if any, attach to the proceeds of the Sale ultimately attributable to the property against or in which they claim or may claim a Lien, Claim or Interest with

the same priority that such party had in such property prior to the Sale.

P. Pursuant to Bankruptcy Code section 363(h)(1), the Buyer shall acquire the estate's interests in the Acquired Assets, as well as the interests of the Debtor's cotenants, Erie Bookstore Partnership, L.P. and Orchard Lake Bookstore L.P. (the "Co-Tenants") in the Acquired Assets.

Q. Buyer may acquire the interests of the Debtor and the Co-Tenants in the Acquired Assets because the standards set forth in Bankruptcy Code section 363(h)(1)-(4) have been satisfied: (i) there is no practicable means by which to partition the property other than a sale and division of proceeds; (ii) a sale of the Debtor's undivided interest in the Acquired Assets would yield less for the estate than a sale free of the Co-Tenants' interests; (iii) the benefits associated with the recoveries to the estate outweigh any detriment to the Co-Tenants; and (iv) the Acquired Assets are not used in the production, transmission or distribution, for sale, of electric energy or natural or synthetic gas for heat, light or power.

R. The Buyer has provided evidence satisfactory to establish adequate assurance that it will perform its future obligations under the Student Tenant Leases.

S. The Seller has demonstrated that the Sale is an exercise of its sound business judgment and is in the best interests of the Debtor, its estate and creditors.

T. All objections to the Sale Motion have been overruled or withdrawn.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

General Provisions

1. The Sale Motion is granted, as further described herein.

Approval of the APA

2. The APA, and all of the terms and conditions therein, are hereby approved in all respects. The failure specifically to include any particular provisions of the APA in this Order (the "Sale Order") shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the APA be authorized and approved in its entirety.

3. Subject to the terms of this Sale Order, the terms and provisions of the Sale Order and the APA shall be binding in all respects upon, and shall inure to the benefit of, the Debtor, its estate, and its creditors, the Buyer, and its respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting Liens, Claims or Interests in the Acquired Assets to be sold to Buyer pursuant to the APA, notwithstanding any subsequent dismissal of this case or the appointment of any trustee(s) under any chapter of the Bankruptcy Code, as to which, in either case, such terms and provisions likewise shall be binding. The Buyer has not engaged in collusive bidding or otherwise violated the provisions of section 363(m) of the Bankruptcy Code.

4. The transactions contemplated by the APA are undertaken by the Buyer in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale to the Buyer, unless such authorization is duly stayed pending such appeal.

5. The APA and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, in a writing signed by

both parties, and in accordance with the terms thereof, subject to Court approval.

6. Pursuant to Bankruptcy Code section 363(b), without further order of the Court:

- a. Seller is hereby authorized and directed to perform its obligations under and comply with the terms of the APA, and to consummate the Sale, pursuant to and in accordance with the terms and conditions of the APA.
- b. Seller is authorized and directed to execute and deliver, and empowered to perform under, consummate and implement, the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA, and to take all reasonable actions as may be requested by the Buyer for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer, or reducing to possession, the Acquired Assets, or as may be necessary or appropriate to the performance of the obligations as contemplated by the APA.
- c. The Co-Tenants are hereby directed to execute any instruments and documents that may be reasonably necessary or desirable to implement the APA, and to take all actions as may be reasonably requested by the Buyer for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer, or reducing to possession, the Acquired Assets, or as may be necessary or

appropriate to the performance of the obligations contemplated by the APA.

7. Subject only to the satisfaction or waiver of the conditions to Closing set forth in the APA, the Seller and the Buyer are authorized and directed to close under the APA as soon as practicable and by July 30, 2010 or forty five (45) days after the Effective Date (as defined in the APA), whichever is later (the "Closing Date"), at 10:00 a.m. local time, subject to the provision of the APA regarding the Extended Period (as defined therein).

**Sale of Acquired Assets Free and Clear of All Liens, Claims and Interests and
Assignment of Leases**

8. Except as expressly permitted or otherwise specifically provided for in the APA or this Sale Order, pursuant to Bankruptcy Code sections 105(a) and 363(f):

- a. the Acquired Assets shall be transferred to Buyer upon the Closing, and
- b. from and after Closing, the Acquired Assets shall be free and clear of all Liens, Claims and Interests in and to the Acquired Assets of any kind or nature whatsoever, with all such Liens, Claims and Interests to attach to the net proceeds of the Sale in the order of their priority, with the same validity, force and effect which they now have as against the Acquired Assets, subject to any claims and defenses the Debtor may possess with respect thereto.

9. Except as expressly permitted or otherwise specifically provided by the APA or this Sale Order, from and after Closing, all persons and entities, including, but

not limited to, all debt security holders, equity security holders, Co-Tenants, governmental, tax, and regulatory authorities, and lenders, trade and other creditors, holding Interests of any kind or nature whatsoever against or in the Debtor or the Acquired Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Debtor, the Acquired Assets, or the operation of the Debtor's business prior to the transfer of the Acquired Assets to the Buyer at the Closing, shall be forever barred, estopped, and permanently enjoined from asserting against Buyer, or its successors or assigns, its property, or the Acquired Assets, such persons' or entities' Interests.

10. The Sale of the Acquired Assets to Buyer at Closing pursuant to the APA constitutes a legal, valid, and effective transfer of the Acquired Assets, and shall vest Buyer with all right, title, and interest of the Debtor in and to the Acquired Assets free and clear of all Liens, Claims and Interests of any kind or nature whatsoever.

11. The Buyer has provided evidence satisfactory to establish adequate assurance that it will perform its future obligations under the Student Tenant Leases and, effective upon Closing, the Student Tenant Leases shall be assigned to the Buyer. No cure amounts are required to be paid in connection with the assignment of the Student Tenant Leases to the Buyer.

Additional Provisions

12. The consideration provided by the Buyer for the Acquired Assets at Closing under the APA shall be deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under any other applicable law.

13. The consideration provided by the Buyer for the Acquired Assets at Closing under the APA is fair and reasonable and may not be avoided under section 363(n) of the Bankruptcy Code.

14. From and after Closing, each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA.

15. This Sale Order shall be effective as a determination that, as of the Closing, all Liens, Claims and Interests of any kind or nature whatsoever existing as to the Debtor or the Acquired Assets have been unconditionally released, discharged and terminated as to the Buyer and the Acquired Assets, and that the conveyances described herein have been effected. As of the Closing, each person asserting a Lien, Claim or Interest in the Acquired Assets is authorized and directed to execute such documents and take all other actions as may be necessary to release such Lien, Claim or Interest, if any, to the extent that such Lien, Claim or Interest may have been recorded or may otherwise exist.

16. In the event that the Closing occurs, if any person or entity that has filed financing statements, mortgages, mechanics' liens, lis pendens or other documents or agreements evidencing Interests in the Debtor or Liens, Claims or Interests in the Acquired Assets shall not have delivered to the Debtor prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or releases of all Liens, Claims or Interests which the person or entity has with respect to the Debtor or the Acquired Assets or otherwise, then Buyer

is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such Liens, Claims and Interests in the Acquired Assets of any kind or nature whatsoever and the filing officer is hereby directed to accept the filing of the Sale Order by the Buyer as evidence of the release of such Liens, Claims and Interests.

17. In the event that the Closing occurs, under no circumstances shall any holder of a Lien, Claim or Interest in the Acquired Assets be able to commence, continue or otherwise pursue or enforce any remedy, claim or cause of action against the Buyer in this case or thereafter, whether this case is dismissed, converted to a chapter 7, or a plan of liquidation is confirmed.

18. In the event that the Closing occurs, all entities that are presently, or as of the Closing may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Buyer at the Closing.

19. The Back-Up Bid submitted by SRU, L.P. (the "Back-Up Bidder") is hereby approved. In the event the Buyer fails to consummate the acquisition of the Acquired Assets in accordance with the provisions of the APA and this Sale Order, the Seller and the Back-Up Bidder are authorized and directed to perform in accordance with the SRU, L.P. Back-Up Bid and purchase agreement and this Order.

20. The Debtor is authorized to pay Hendricks its contractual contingency fee out of the proceeds of the Sale in accordance with the Order authorizing the retention of Hendricks as the Debtor's real estate advisor [docket # 135].

21. The APA and any related agreements, documents or other instruments

may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtor's estate. Except as set forth in this Sale Order, in the event that there is a conflict between the terms of this Sale Order and the APA, the terms of the APA shall control.

22. The sum of \$200,000 (the "Unsecured Carve out") from the net proceeds from the Closing will be carved out from, and not paid to the Lenders, as proceeds of the sale of the Acquired Assets and shall be segregated for distribution as follows: (a) the holders of allowed general unsecured claims shall receive a maximum distribution of 50% on account of such allowed claims, up to the maximum amount of the Unsecured Carve out, and (b) to the extent that funds remain in the Unsecured Carve out after distribution to the holders of allowed unsecured claims in accordance with subparagraph (a), the balance of the Unsecured Carve out shall be used to fund the allowed fees and expenses of the Committee's professionals, upon application and prior Court approval.

23. With the exception of Tax Parcel 280-4F11-12A-0000 (the "Excluded Parcel") that is a part of the Acquired Assets, the Debtor acknowledges that Huntington National Bank has a first lien on the Acquired Assets and as such, shall be entitled to be distributed the net proceeds from the Closing in accordance with the Bankruptcy Code and subject to further order of the Court. Huntington National Bank and the Debtor reserve their rights as to the amount of sale proceeds attributable to the Excluded Parcel.

24. The Court shall have exclusive jurisdiction prior to the entry of an order closing this case over all disputes arising under this Sale Order, the APA and the transactions contemplated thereby.

IT IS SO ORDERED.



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**JUDGE RANDOLPH BAXTER
U.S. BANKRUPTCY JUDGE**

Jointly submitted by:

/s/ Andrew L. Turscak

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EXHIBIT A

**AGREEMENT FOR PURCHASE AND SALE
AND JOINT ESCROW INSTRUCTIONS**

This **AGREEMENT** (this “Agreement”), dated as of June [], 2010, is made between Kiebler Slippery Rock, L.L.C., an Ohio limited liability company with offices at 10823 Mayfield Road, Chardon, OH 44024 (“Seller”), and OCG-Slippery Rock, L.P., a Pennsylvania limited partnership with offices at c/o Oculus Capital Group, 1250 24th Street, N.W., Washington, DC 20037 (“Purchaser”).

WITNESSETH:

A. Seller, together with Erie Bookstore Partnership (“Erie”) on the one hand, and together with Orchard Lake Bookstore Limited Partnership (“Orchard” and, together with Erie, the “Non-Seller Property Owners”) on the other hand, hold, as tenants in common, the Land (as that term is defined below).

B. Seller has filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Ohio, Eastern Division (the “Bankruptcy Court”) at Case No. 09-19087.

C. Pursuant to the Bankruptcy Court’s order titled “ORDER (I) APPROVING BIDDING PROCEDURES IN CONNECTION WITH PROPOSED SALE OF SUBSTANTIALLY ALL OF DEBTOR’S ASSETS AND ASSIGNMENT OF UNEXPIRED LEASES, (II) APPROVING FORM AND MANNER OF NOTICE AND TERMS OF AUCTION AND SALE, AND (III) SCHEDULING AUCTION AND HEARING TO CONSIDER APPROVAL OF SALE” (the “Bidding Procedures Order”), bids are to be submitted for the purposes of purchasing the Project (as that term is defined below).

D. In accordance with the provisions of the Bidding Procedures Order, Purchaser has deposited with Seller’s counsel \$100,000 (the “Bid Deposit”).

E. Seller expects the Bankruptcy Court, and will petition the Bankruptcy Court, in accordance with the provisions of Section 363(h) of the Bankruptcy Code, to order each of the Non-Seller Property Owners to convey to Purchaser their respective interests in the Land, and such Non-Seller Property Owners as evidenced by their respective signatures below have indicated their consent and agreement to do so and to execute and deliver a Deed (as hereinafter defined) for their respective interests in the Land regardless of whether such order of the Bankruptcy Court requires such conveyance; and such Non-Seller Property Owners also hereby agree, as evidenced by their respective signatures below, that such court order may require Non-Seller Property Owners to execute such other agreements and documents as are requested by the Purchaser, the Seller, the Title Company (as hereinafter defined) or the Bankruptcy Court to release, convey and transfer to Purchaser all right, title and interest, if any, that each Non-Seller Property Owner may have in any part of the Project (as hereinafter defined) other than the Land.

NOW, THEREFORE, in consideration of the representations, warranties, covenants, terms and condition set forth herein, and intending to be legally bound hereby, the parties to this Agreement hereby agree as follows:

ARTICLE 1: AGREEMENT FOR PURCHASE AND SALE

1.1 Seller, and to the extent applicable, the Non-Seller Property Owners, agree to sell and cause to be conveyed to Purchaser, and Purchaser agrees to purchase, the following real and personal property owned by Seller and the Non-Seller Property Owners, to the extent applicable (collectively, the "Project") on the terms and conditions contained herein:

(a) The real property located in the County of Butler, State of Pennsylvania described with particularity on Exhibit 1.1(a) (the "Land") together with all existing buildings, structures and improvements thereon situated, known as and by the street address of the main office, One Vineyard Circle, Slippery Rock, Pennsylvania 16057, together with all easements and other rights appurtenant to such Land (together, the "Property");

(b) Seller's interest as landlord in all leases and occupancy agreements affecting the Property or any space therein, including leases that have been executed but whose term has not yet commenced (collectively, the "Leases"), all security deposits, pet deposits and cleaning deposits related thereto, and all of Seller's accounts receivable with respect to the Leases received after the Closing Date;

(c) Seller's right, if any, to the use of the name "The Ivy" in connection with the Property and any other trademarks, trade names or other intangible rights associated with the Property in which Seller has a transferable right including any web site, including "www.liveativity.com" and any telephone numbers associated with on-site management and leasing operations (the "Intangible Property");

(d) All fixtures, furniture, equipment, appliances, heating and cooling systems, and articles of personal property (collectively, the "Personal Property") attached or appurtenant to or located on the Property and used in connection with the Property, free from all liens and encumbrances, and, without limiting the generality of the foregoing, such fixtures, furniture and articles of Personal Property shall include the items listed on Exhibit 1.1(d) annexed hereto;

(e) All of Seller's right, title and interest in and to all service contracts and agreements which Purchaser has agreed to assume at Closing (the "Contracts"), and any unexpired warranties and guarantees (the "Warranties") relating to the Personal Property. The service contracts and agreements which are currently in existence with respect to the Project are listed on Exhibit 1.1(e) annexed hereto. Purchaser shall advise Seller within ten (10) business days after Seller delivers copies of all such service contracts and agreements to Purchaser (along with a statement as to any cure costs associated with such contracts, if any), as to the Contracts that Purchaser intends to assume at Closing and Seller shall make commercially reasonable efforts to obtain an order authorizing the assumption and assignment of such Contracts.

Purchaser shall be responsible for the cure costs for any Contracts which Purchaser agrees to assume at Closing; and

(f) All of Seller's right, title and interest in and to any permits, warranties, approvals, certificates of occupancy or other licenses held by Seller in connection with the ownership or operation of the Project (the "Permits"), to the extent that the same are assignable.

ARTICLE 2: PURCHASE PRICE

2.1 The purchase price (the "Purchase Price") for the Project, Twenty-Three Million, Five Hundred Fifty Thousand Dollars and No Cents (\$23,550,000.00), shall be paid by delivery of such sum, subject to adjustment and proration as provided herein, to Escrow Agent on the Closing Date for delivery to Seller.

2.2 (a) Not later than three (3) business days after the Effective Date (i) Purchaser shall deliver the sum of \$400,000 to the Title Company, as defined below ("Escrow Agent") to be held in escrow in an interest-bearing account ("Escrow Account") and (ii) Seller shall cause its counsel to deliver to Escrow Agent the Bid Deposit to be held in Escrow Account, all pursuant to the terms of this Agreement and the Bidding Procedures Order pending the Closing. Wherever used in this Agreement, the "Effective Date" shall be the date the Court Order has issued and all applicable appeal periods to issuance of the Court Order have passed, without any appeals being filed. The Deposit shall be applied to the Purchase Price and delivered to Seller at Closing.

(b) As used in this Agreement, the term "Deposit" shall mean any sums and instruments and accrued interest thereon, if any, held by Escrow Agent hereunder, including, without limitation, the amounts deposited in accordance with Sections 2.2(a)(i) and (ii). If either party hereto desires to terminate this Agreement pursuant to a right granted in any section of this Agreement, such party shall effect such termination by giving written notice thereof to the other party hereto and Escrow Agent within any applicable time period provided therefor in this Agreement. Upon receipt of such notice, Escrow Agent shall return the Deposit in accordance with the provisions of this Agreement and the Bidding Procedures Order, and upon receipt of the Deposit, this Agreement shall wholly cease and terminate, and no party to this Agreement shall have any further claim against, or obligation to, any other party to this Agreement.

2.3 For a period commencing on the Effective Date and continuing for forty-five (45) days thereafter (the "Contingency Period"), Purchaser shall use its good faith efforts to obtain and close on a loan (the "Project Financing") upon the following terms and conditions: (a) minimum loan to purchase price of 75%, (b) maximum fixed interest rate of 6.00%, (c) minimum term of ten (10) years, (d) amortization schedule of thirty (30) years and (e) the loan shall be non-recourse with customary limited recourse carveouts acceptable to the Purchaser. If, prior to the expiration of the Contingency Period, the Project Financing with Purchaser does not close and fund, then Purchaser may terminate this Agreement by giving Seller and Escrow Agent written notice thereof and, upon receipt of such notice Escrow Agent shall deliver the Deposit to

Purchaser. Upon Purchaser's receipt of the Deposit, this Agreement shall wholly expire and terminate and no party to this Agreement shall have any further claims against, or obligation to, any other party to this Agreement.

ARTICLE 3: BANKRUPTCY COURT ORDER

3.1 Seller is a debtor-in-possession in Chapter 11 Case No. 09-19087 (the "Bankruptcy") in the Bankruptcy Court. The Project is being sold through bidding procedures approved by the Court for a Section 363 sale.

3.2 Purchaser's obligations under this Agreement are conditioned upon (a) Purchaser being selected as the Successful Bidder by Seller, Lenders, and Committee, if applicable, (b) the approval of Purchaser as the Successful Bidder by the Court after all necessary hearings, (c) issuance by the Court of a sale order (the "Court Order") approving the sale and transfer of the Project to Purchaser pursuant to this Agreement, and containing the provisions described in Section 3.3, and (d) the passing of all applicable periods to appeal the Court Order, without any appeals being filed.

3.3 The Court Order, in form and substance reasonably acceptable to Purchaser, shall specify, decree, and include findings that: (a) Purchaser is absolved of any successor liability, and Purchaser has relied on the determination that it will not be subject to successor liability; (b) the transfer of the Project is made free of all liens, claims and encumbrances; (c) any holder of a claim, lien, or interest is enjoined from taking any action against Purchaser or the Project relating to said claim, lien, or interest; (d) identify the specific liabilities, if any, assumed by Purchaser and those not being assumed by Purchaser; (e) Purchaser is a "good faith" purchaser; and (f) reserve the Court's jurisdiction to enforce the Court Order.

ARTICLE 3A: INSPECTION AND SELLER REPRESENTATIONS

3A.1 Seller grants Purchaser and Purchaser's agents, upon notice, reasonable access to enter onto the Property at mutually agreeable times. Such access to enter upon the Property shall continue until the Closing or earlier termination of this Agreement, for the purposes of including, but not limited to, the investigation of certain physical aspects of the Project such as soil conditions, environmental studies, engineering studies and utility studies. Seller represents that Seller has the right and authority to grant Purchaser such access. If Purchaser wishes to inspect portions of the Property occupied by tenants, Purchaser and Seller shall agree upon the time for such inspection, and Seller shall give advance notice thereof to such tenants. Purchaser shall repair and restore any damage directly caused by Purchaser's inspection of the Property or indemnify Seller for the cost thereof. Seller shall provide Purchaser with accurate and complete copies of, or permit Purchaser reasonable access to review at the Property at mutually agreeable times, all books and records in the possession or control of Seller or its agents relating to the Project, including, without limitation, all of the Leases, Contracts and Permits, all lease files and correspondence, all property tax bills for years, utility bills, and repair and maintenance records with respect to the Property and Personal Property. To the extent that certain books and records are required and requested for inclusion in any loan application, then Seller shall use its reasonable efforts to promptly comply with such request for information.

Notwithstanding the foregoing, Purchaser, at its election and at its sole cost and expense shall have the right to engage a representative of Purchaser to monitor the operation, maintenance and leasing activities of Seller on-site with the respect to the Project. If Purchaser notifies Seller that Purchaser has made such election, then Seller shall provide Purchaser's representative with access to the Project as such representative deems reasonably necessary to effectuate such on-site monitoring, but such representative's on-site access shall be limited to two (2) days per week unless otherwise agreed to by Seller. Purchaser's on-site representative shall not unreasonably interfere with Seller's operation of the Project in connection with such monitoring activities.

3A.2 Seller represents to Purchaser as of the date of this Agreement and as of the Closing Date as follows:

(a) All due diligence materials delivered in furtherance of Purchaser's inspection of the Project, including all operating statements, Leases, lease correspondence, and rent rolls have been prepared and assembled in the ordinary course of business by Seller or Seller's property manager and, to Seller's knowledge, are true, complete and accurate. There are no existing leases, contracts, or other agreements whether oral or written, affecting the Property which will survive Closing other than the Leases identified on the Closing Rent Roll and the Contracts listed on Exhibit 1.1(e) which are being assumed by Purchaser at Closing.

(b) To Seller's knowledge, no Hazardous Substances are present in, on or under the Property, except for de minimis quantities of cleaning supplies maintained in accordance with all Environmental Laws. To Seller's knowledge, there are no underground storage tanks at the Property. To Seller's knowledge, the Property, the operations thereon, and the use and occupancy thereof, comply with all applicable Environmental Laws. Seller has not received any notice of violation of any Environmental Laws. As used in this Agreement, "Environmental Laws" shall mean all federal, state and local laws, ordinances, rules and regulations relating to environmental conditions, health and safety, industrial hygiene, pollution or contamination. "Hazardous Substances" shall mean any substance or material that is described as a toxic or hazardous substance, waste material, pollutant or contaminant, or words of similar import, in any of the Environmental Laws.

(c) The Permits have been duly and validly issued, are in full force and effect. Seller has not received any notice of violation of any Permit or law, ordinance, rule or regulation applicable to the Project.

(d) The current zoning classification of the Property is Planned Residential Development and there is no proposed or advertised change in such classification.

(e) Except as set forth herein, Purchaser recognizes that the sale of the Project is "as is" and "where is."

ARTICLE 4: PERMITTED ENCUMBRANCES TO TITLE

4.1 Purchaser agrees to accept title to the Property subject only to the following matters (collectively, the "Permitted Encumbrances"):

(a) Leases and tenancies reflected on the Closing Rent Roll and such further Leases as may be entered into in accordance with this Agreement.

(b) Liens securing payment of all ad valorem, intangible and other real and personal property taxes, special and general assessments, school taxes, and water and sewer charges against the Property or the Personal Property covered by this Agreement for the tax year in which the Closing Date occurs and subsequent years to the extent such items are not yet due and payable and are properly apportioned under this Agreement.

(c) Matters approved or deemed approved pursuant to the terms of this Agreement.

(d) Non-monetary matters of record as of the Closing Date.

(e) Building and zoning codes.

ARTICLE 5: CONDITION OF TITLE, TITLE INSURANCE AND SURVEY

5.1 Purchaser shall promptly obtain from a reputable title insurance company selected by Purchaser (“Title Company”), a title commitment or preliminary report (the “Title Commitment”) to issue an Owner’s Policy of Title Insurance (the “Title Policy”) insuring Purchaser’s title to the Property to be good, marketable and indefeasible in the amount of the Purchase Price, subject to only the Permitted Encumbrances, with extended coverage and with such endorsements as Purchaser or Purchaser’s lender may reasonably request. A copy of the Title Commitment and legible copies of each of the documents of record reflected therein shall be furnished to the attorneys for Purchaser and Seller. Purchaser may obtain, at Purchaser’s expense, an ALTA as-built survey (the “Survey”) of the Land and improvements accompanied by a certificate of a registered surveyor licensed in the Commonwealth of Pennsylvania, in form and substance acceptable to Purchaser, certified as directed by Purchaser, sufficient to cause the Title Company to delete the standard printed survey exception and to issue the Title Policy free from any survey objections or exceptions whatsoever. Within ten (10) days of Purchaser’s receipt of the Title Commitment and Survey, but in any event, within thirty (30) days of the Effective Date, Purchaser shall give written notice (the “Objection Notice”) to Seller identifying with particularity any matter reflected in the Title Commitment and Survey to which Purchaser objects (the “Objections”) separately specifying and setting forth each of such Objections. If Purchaser gives Seller an Objection Notice within the 30-day period set forth above, then all matters disclosed on the Title Commitment and Survey which are not objected to in such Objection Notice shall be deemed to be Permitted Encumbrances; provided, however, that if Purchaser provides no Objection Notice, all matters disclosed on the Title Commitment and Survey shall be deemed Permitted Encumbrances.

5.2 Seller shall not be required to bring any action or proceeding in order to cure Objections, except that the Court Order shall provide that the Project is transferred to Purchaser free and clear of all liens and encumbrances (other than the Permitted Encumbrances), whether or not objected to by Purchaser, including any matter of record arising or appearing of record after the date of this Agreement and including any lien, claim or matter

pertaining to the Seller or the Non-Seller Property Owners and Title Company shall issue the Title Policy without exception for any of the Objections. If Seller gives Purchaser notice (the "Response Notice") that Seller is unable to convey title to the Project as required by this Agreement through no fault of Seller, Purchaser may, as its exclusive remedy, elect by written notice given to Seller within five (5) days after the Response Notice is delivered to terminate this Agreement, in which event the Deposit shall be returned to Purchaser. If Purchaser fails to give timely notice of its election under Section 5.2 to so terminate, Purchaser shall be deemed to have elected to accept such title as Seller is able to convey and proceed with the transactions contemplated by this Agreement. Seller hereby acknowledges and agrees that all mortgages, judgments and other monetary liens, claims and encumbrances ("Monetary Claims") shall not be Permitted Encumbrances and shall be satisfied on or prior to Closing, unless sufficient proceeds of sale from the Closing are deposited with the Title Company to satisfy title concerns raised by such Monetary Claims and provides insurable title to Purchaser free and clear of such Monetary Claims; in any event, Debtor's mortgagee(s) agree to release any mortgage or other lien it/they may hold which encumbers the Project.

5.3 Unpaid liens for real estate and personal property taxes for years prior to the fiscal year in which the Closing Date occurs and any other matters which Seller is obligated to pay and discharge at the Closing shall not be deemed objections to title, but the amount thereof chargeable to Seller from the proceeds of the Purchase Price, plus interest and penalties thereon charged by the taxing authority, if any, shall be paid by Title Company, on Seller's behalf, on the Closing Date, all as more fully set forth in Article 8.

5.4 Purchaser and Seller shall equally share the cost of any transfer tax. Purchaser shall pay the cost of recording of the Deeds, obtaining the Title Commitment and the cost of the premium for the Title Policy. Any costs of Seller as set forth herein shall be paid from the proceeds of the Purchase Price or provided to Purchaser as a credit against the Purchase Price, as appropriate. Purchaser shall pay any costs associated with its financing including any lender's policy of title insurance and Escrow Agent's escrow fee. Seller shall pay for all matters of title clearance in accordance herewith.

ARTICLE 6: CLOSING

6.1 Provided that all conditions to Closing as set forth in this Agreement have been satisfied or waived, the consummation of the transactions described in this Agreement (the "Closing") shall occur on July 30, 2010 or forty five (45) days after the Effective Date, whichever is later (the "Closing Date") commencing at 10:00 A.M. local time, through an escrow at the offices of Title Company or at such other location as the parties may jointly designate. Provided, if the Project Financing has not closed and funded on or before the Closing Date, then Purchaser, upon written notice to Seller prior to the Closing Date, may elect to postpone the Closing Date for up to an additional fifteen (15) business days in order to provide additional time to close on the Project Financing (the "Extended Period") and, in which event, the Closing Date shall be similarly extended and during the Extended Period the Deposit will become non-refundable except if the Closing does not occur as a result of (i) a default by Seller or a Non-Seller Property Owner hereunder, or (ii) the occurrence of a casualty or condemnation permitting Purchaser to terminate this Agreement..

6.2 Upon Seller's, Non-Seller Property Owners' and Purchaser's delivery of all required documents and instruments and the payment of the Purchase Price and other amounts required herein, Purchaser and Seller (and if required by the Title Company, the Non-Seller Property Owners) shall prepare and sign a closing statement reflecting the adjustments and payments made and agreements in connection therewith. Seller and Purchaser (and if required by the Title Company, the Non-Seller Property Owners) shall jointly deliver a copy of the closing statement and all of the aforesaid documents to Title Company which shall do the following:

- (a) Record the Deeds.
- (b) Record the loan documents, if any, associated with this transaction.
- (c) Deliver to Seller, Non-Seller Property Owners and Purchaser or other appropriate party the documents and payments delivered to it as escrow holder for delivery to such party.
- (d) Pay all recording taxes and transfer fees and all filing fees reflected on the closing statement.
- (e) Issue the Title Policy and, if applicable, a Lender's Policy of Title Insurance.
- (f) File the reports required by Section 6045 of the Internal Revenue Code and regulations promulgated thereunder, if applicable.

ARTICLE 7: DOCUMENTS REQUIRED ON CLOSING DATE

7.1 At or prior to the Closing, Seller, and, as applicable, Non-Seller Property Owners, shall execute and/or deliver the following to Purchaser through Escrow Agent:

- (a) Special Warranty Deed, in the form of Exhibit 7.1(a) from the Seller and Erie, on the one hand, and the Seller and Orchard, on the other hand (each, a "Deed").
- (b) Bill of Sale and Assignment of Leases, Warranties, Permits, and Service Contracts from the Seller with the joinder of the Non-Seller Property Owners, in the form of Exhibit 7.1(b) (the "Bill of Sale").
- (c) Keys to all locks, along with the comprehensive key operating and security system including hardware, software and spare parts and plans and specifications for the Property, if in the possession of Seller, which shall be delivered to Purchaser's representative at the Property.
- (d) A certified rent roll for the Property (the "Closing Rent Roll") dated as of the Closing Date listing each tenant, the monthly base rent payable, lease expiration date, security deposit and reflecting any rent due at the time of Closing and the spreadsheet with respect to Leases whose commencement is after the Closing Date.

(e) The originals or certified copies of the leases and other occupancy agreements described in the Closing Rent Roll.

(f) Organizational and authority documents of Seller and Non-Seller Property Owners satisfactory to Title Company and Purchaser.

(g) All costs and fees required to be paid by Seller pursuant to Article 8.

(h) Such other documents and instruments as may be required by this Agreement or by the Purchaser, the Bankruptcy Court, or the Title Company in order to consummate the transactions described in this Agreement and to issue the Title Policy to Purchaser.

(i) A non-foreign (FIRPTA) affidavit for Seller and the Non-Seller Property Owners complying with the requirements of Internal Revenue Code Section 1445 and the regulations promulgated thereunder.

(j) The Tenant Notice (as hereinafter defined).

(k) Such other documents, instruments, affidavits and tax returns as are reasonably requested by Purchaser, Escrow Agent or Title Company.

7.2 At or prior to the Closing, Purchaser shall execute and/or deliver the following to Seller through Escrow Agent:

(a) The Purchase Price.

(b) The Bill of Sale.

(c) Organizational and authority documents satisfactory to Title Company.

(d) A written notice (the "Tenant Notice") of the acquisition of the Property by Purchaser, originally executed by Seller and Purchaser, which shall be transmitted to all tenants and to other parties affected by the sale and purchase of the Property. Such notice shall inform the addressees of the sale and transfer of the Property to Purchaser, the transfer of security deposits to Purchaser, and contain appropriate instructions relating to the payment of future rentals and the giving of future notices.

(e) Such other documents, instruments, affidavits and tax returns as are reasonably requested by Seller, Escrow Agent or Title Company.

ARTICLE 8: APPORTIONMENTS AND ADJUSTMENTS

8.1 Seller shall be responsible for and pay all accrued and due expenses with respect to the Project accruing up to 11:59 P.M. on the day prior to the Closing Date (the

“Adjustment Date”) and shall be entitled to receive and retain all revenue from the Project accruing up to the Adjustment Date.

8.2 On the Closing Date, the following adjustments and apportionments shall be made by authorized representatives of the parties hereto, as of the Adjustment Date, all of which shall be paid from the proceeds of the Purchase Price or provided to Purchaser as a credit against the Purchase Price, as the case may be, by either the Purchaser or Title Company, on Seller’s behalf, on or after the Closing Date as such amounts come due:

(a) Rents and additional rents for the month in which the Closing Date occurs (the “Closing Month”) collected from tenants under Leases. After the Closing, Purchaser shall be entitled to retain all rents collected from tenants, and Seller shall deliver any rents it receives after Closing to Purchaser. Prepaid rents and additional rents shall be credited to Purchaser at Closing.

(b) Real estate taxes, ad valorem taxes, school taxes, assessments and personal property, intangible and use taxes, if any.

(c) All charges for the consumption of water, sewer, electricity, telephone service, internet service, cable service and other public utility services furnished to the Property for Seller’s account and not paid directly by a tenant shall be adjusted between Seller and Purchaser as of the Closing Date. If there are meters measuring the consumption of water, or electric current on the Property (for utilities for which the Seller, and not any tenant, is directly responsible to the provider thereof) Seller shall cause them to be read within five (5) days prior to the Closing Date.

(d) All charges paid or payable and all amounts received or receivable under the Contracts.

(e) Income from vending machines and tenant services, if any, and

(f) Reimbursements owing to tenants pursuant to Seller’s reimbursement policy for the academic year starting on August 18, 2009 and ending on July 31, 2010 for certain actual expenditures by tenants for water, sewer, electricity, heating and air conditioning, cable service and internet service shall be adjusted between Seller and Purchaser based on accrual thereof as of the Closing Date.

8.3 At the Closing, Purchaser will receive a credit against the Purchase Price in an amount equal to all security deposits, pet deposits, and cleaning deposits made by tenants under Leases in effect on the Closing Date, and any interest thereon, against Purchaser’s receipt therefor. Upon making such credit, Purchaser will be deemed to have received such deposits and any such interest and shall be fully responsible for the same as if a cash amount equal to such deposits were actually delivered to Purchaser. Prior to the Closing, Seller shall not apply deposits and any such interest under Leases where the tenant remains in occupancy on the Closing Date.

The provisions of this Article 8 shall survive the Closing.

ARTICLE 9: REMEDIES

9.1 If the sale contemplated by this Agreement is not consummated because of Purchaser's failure to perform its obligations hereunder, then Seller shall have the right, as its sole and exclusive remedy, to terminate this Agreement by giving Purchaser and Escrow Agent written notice thereof and, upon receipt of such notice Escrow Agent shall deliver the Deposit to Seller which shall retain the same as liquidated damages. Seller and Purchaser acknowledge that the amount of damages resulting from a breach of this Agreement by Purchaser would be difficult or impossible to accurately ascertain and that Seller's damages would, in any event, be substantial and the Deposit is a reasonable estimate of Seller's damages. Upon Seller's receipt of the Deposit, this Agreement shall wholly cease and terminate, no party to this Agreement shall have any further claim against, or obligation to, any other party to this Agreement, and any lien of Purchaser against the Project shall automatically cease, terminate and be released.

9.2 If the sale contemplated by this Agreement is not consummated because of Seller's failure to perform its obligations hereunder, Purchaser shall be entitled, as its exclusive remedy, to elect either (a) to terminate this Agreement and have the Deposit returned to it, or (b) to enforce specific performance of Seller's obligations under this Agreement.

9.3 Anything in this Section 9 to the contrary notwithstanding, neither party hereto shall be entitled to exercise any right hereunder, or at law or in equity, on account of any default by the other party hereto (other than a failure by such party to complete Closing in accordance with this Agreement) unless it gives the defaulting party and Escrow Agent notice of its intention to take such action by at least ten (10) days prior thereto, and unless during such period the defaulting party has not cured such default.

9.4 The prevailing party shall also be entitled to recover against the non-prevailing party its costs and expenses, including reasonable attorneys fees and court costs, incurred by such prevailing party in enforcing any of the remedies hereunder.

ARTICLE 10: DAMAGE, DESTRUCTION OR CONDEMNATION

10.1 Seller agrees to maintain its present policies of insurance covering the Project in full force and effect from the date of this Agreement through and including the Closing Date.

10.2 If on or before the Closing Date either (a) all or a substantial part of the Project is damaged or destroyed by fire or the elements or by any other cause, or (b) all or any part of the Project is taken by condemnation or other power of eminent domain, Purchaser may, by written notice given to Seller within ten (10) days after Purchaser shall have notice of the occurrence or the taking (but in no event after the Closing Date), elect to terminate this Agreement.

10.3 If either (a) a substantial part of the Project is damaged or destroyed or any part of the Project is taken by condemnation or other power of eminent domain but this Agreement is not canceled as provided in Section 10.2, or (b) on or before the Closing Date, an

insubstantial part of the Project is damaged or destroyed, then neither Seller nor Purchaser shall have the right to terminate this Agreement based upon such damage, destruction or taking, and on the Closing Date:

(i) Seller shall credit the Purchase Price with an amount equal to any sums of money collected by Seller under its policies of insurance or renewals thereof insuring against the loss in question (with a credit to Purchaser at Closing in the amount of any applicable deductible), and Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to said policies with respect to the Property and any further sums payable under said policies, and

(ii) Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards that may be made for any taking by condemnation or other power of eminent domain.

10.4 For the purposes of this Article, a substantial part of the Project shall be deemed to mean a portion having a value of \$50,000 or more or which would require expenditure of \$50,000 or more for repair or restoration.

ARTICLE 11: BROKER

11.1 Purchaser represents and warrants to Seller that neither Purchaser nor any entity related to Purchaser engaged any broker or other person or entity who would be entitled to a commission or other brokerage fee in connection with the transactions described in this Agreement. Purchaser hereby notifies Seller that principals of Purchaser are licensed real estate brokers. Purchaser agrees to indemnify, defend and hold Seller harmless of and from any loss, cost, damage or expense (including reasonable attorneys' fees and court costs) arising out of any inaccuracy in the representation or warranty made by Purchaser in the preceding sentence.

11.2 Seller represents and warrants to Purchaser that neither Seller nor any entity related to Seller has engaged any broker or other person or entity that would be entitled to a commission or other brokerage fee in connection with the transactions described in this Agreement other than Hendricks and Partners, the fee of which shall be paid by Title Company, on Seller's behalf, on the Closing Date. Seller agrees to indemnify, defend and hold Purchaser harmless of and from any loss, cost, damage or expense (including reasonable attorneys' fees and court costs) arising out of any inaccuracy in the representation or warranty made by Seller in the preceding sentences.

11.3 Notwithstanding any other provision of this Agreement to the contrary, the provisions of this Article shall survive the Closing and any prior termination of this Agreement for any reason whatsoever.

ARTICLE 12: NOTICES

12.1 Any notice, request, demand or other communication given or required to be given pursuant to any provision of this Agreement shall be in writing and shall be personally

delivered or sent by facsimile, certified mail, with return receipt requested, or a reputable commercial courier service guaranteeing overnight delivery, and shall be deemed to have been given upon receipt if personally delivered, or, as the case may be, upon transmittal by facsimile with electronic confirmation of receipt, upon three days after deposit in U.S. mail or upon the day after delivery to such commercial courier, with delivery charges prepaid, if sent by such a courier, in either case addressed as follows:

Seller: Kiebler Slippery Rock, L.L.C.
10823 Mayfield Rd
Chardon, OH 44024
Fax: (440) 286-9570

with a copy to: Robert C. Folland, Esq.
Thompson Hine, LLP
3900 Key Center, 127 Public Square
Cleveland, OH 44114
Fax: (216) 566-5800

Purchaser: OCG-Slippery Rock, L.P.
c/o Oculus Capital Group
1250 24th Street, N.W.
Washington, DC 20037
Attention: Christopher Feeley
Fax: [_____]

with a copy to: Dilworth Paxson LLP
1500 Market Street
Suite 3500E
Philadelphia, PA 19102
Attention: Peter C. Hughes, Esq.
Fax: (215) 575-7200

12.2 (a) Either party may, by giving notice to the other in the manner set forth above, change the address to which notices shall be sent to it, provided that any such change or address shall be effective three (3) days after it is given.

(b) The attorney for each party to this Agreement identified in Article 12.1 may give notices on behalf of his client with the same force and effect as if such notice were given directly by such party.

ARTICLE 13: ASSIGNMENT

13.1 The rights of Purchaser hereunder may be assigned upon written notice to Seller, but such assignment shall not release Purchaser from any obligation hereunder.

ARTICLE 14: CONDITIONS TO OBLIGATIONS

14.1 In addition to any other conditions to Purchaser's obligations contained in this Agreement, Purchaser's obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction or written waiver by Purchaser of the conditions set forth in this Article 14.

(a) On the Closing Date, Seller shall not be in material default in the performance of any covenant or agreement to be performed by Seller under this Agreement.

(b) On the Closing Date, all representations and warranties made by Seller in this Agreement shall be materially true and correct and as if made on and as of the Closing Date.

(c) On the Closing Date, the conditions set forth in Section 3.2 shall have been satisfied.

14.2 If any of the conditions to Purchaser's obligations under this Agreement set forth in this Article 14 is not met, then Purchaser may terminate this Agreement by notice given to Seller and Escrow Agent, whereupon Escrow Agent shall return the Deposit to Purchaser. Upon Purchaser's receipt of the Deposit, this Agreement shall wholly expire and terminate and no party to this Agreement shall have any further claims against, or obligation to, any other party to this Agreement, except for any provisions which expressly survive the termination of this Agreement.

ARTICLE 15: OPERATIONS PENDING CLOSING

15.1 Seller covenants and agrees with Purchaser that between the Effective Date and the Closing Date:

(a) Seller will manage, operate, repair and maintain the Project in accordance with prudent management and operating standards and practices in the area of the Project and will keep the Project in as good a condition as exists on the Effective Date, including without limitation, maintaining fire and extended coverage and liability insurance on the Property which is at least equivalent in all material respects to the insurance policies covering the Property as of the Effective Date. Seller will not delay or defer repair, replacement or maintenance work required in the ordinary course. Seller will deliver all vacant space on the Closing Date in rentable condition for occupancy on the Closing Date. Seller shall not remove any item of Personal Property from the Project without replacing the same with property of equal or greater value.

(b) Seller shall continue to lease residential space at the Project in accordance with its normal business practices and shall continue to operate the Project in accordance with prudent standards and practices in the area of the Project. Seller will not modify or terminate any Leases or enter into any new Leases, except in the ordinary course of business. Seller will not sell, assign, transfer, encumber or otherwise dispose of the Property, the Leases, the Personal

Property (unless replaced at Seller's expense by an item of like kind and quality), the Contracts or the Permits, or any part thereof or interest therein.

(c) From the Effective Date until the date of Closing, Seller will deliver to Purchaser within ten (10) days after the end of each calendar month (a) an operating statement for the Property for such month and (b) a certified rent roll for the Property.

(d) Seller shall comply with the Permits and all laws, rules, and regulations applicable to the Project. Seller shall immediately give Purchaser copies of all notices received by Seller asserting any breach or default under the Leases or the Contracts, or any violation of the Permits or other matter applicable to the Project. Seller shall perform all of Seller's obligations under the Leases, Contracts and Permits when due in accordance with all applicable laws. If commitments have been made to any governmental authority for any repairs or improvements wherein the completion date arises prior to the Closing Date, then Seller shall perform such repairs and improvements prior to the Closing Date and shall deliver to Purchaser at the Closing and unqualified acceptance of such work executed by such governmental authority.

(e) Except as requested by Purchaser, Seller will terminate any maintenance, management, service and other Contracts affecting the Project and the Project shall be delivered free from all such agreements at Closing. Seller shall not enter into any Contracts or other agreements that would be binding on Purchaser or the Project after Closing, without Purchaser's prior consent.

(f) Seller shall cooperate with Purchaser's review and inspection of the Project, and shall deliver copies of such information requested by Purchaser as is in the possession or control of Seller and its agents.

(g) Seller shall not enter into or record any easement, covenant, license, permit, agreement or other instrument against the Project, or any portion thereof, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

(h) Seller shall not take any action that would cause any of Seller's representations in this Agreement to become untrue.

15.2 Non-Seller Property Owners covenant and agree with Purchaser that between the Effective Date and the Closing Date, Non-Seller Property Owners shall not enter into any agreements or other documents which encumber their interests in the Land or which will be binding on Purchaser or the Project after Closing.

ARTICLE 16: MISCELLANEOUS

16.1 The following matters of general application shall apply to this Agreement and control interpretation notwithstanding any provision apparently to the contrary:

(a) This Agreement is binding upon and shall inure to the benefit of the parties hereto, the Non-Seller Property Owners, their respective heirs, successors, legal representatives and permitted assigns.

(b) Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or legal holiday in the state where Seller or Purchaser maintains the office reflected in Article 12 hereof, such time for performance shall be extended to the second business day thereafter.

(c) This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute one and the same agreement. Escrow Agent is authorized to attach multiple signature pages to a single conformed original.

(d) If any term or provision of this Agreement shall be held to be illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such remaining term and provision shall be valid and shall remain in full force and effect.

(e) This Agreement, its exhibits, and the other writings referred to in, or delivered pursuant to, this Agreement, embody the entire understanding and contract between the parties hereto with respect to the Project.

(f) No extensions, changes, waivers, modifications or amendments to or of this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Purchaser, and no notices of any extension, change, waiver, modification or amendment made or claimed by Seller or Purchaser shall have any force or effect whatsoever, unless the same is contained in writing and is fully executed by the party against whom such matter is asserted.

(g) This Agreement shall be governed and interpreted in accordance with the laws of the State in which the Property is located.

(h) This Agreement has been entered into solely for the benefit of Purchaser and Seller and no other person or entity, it being the intention of Purchaser and Seller that no person or entity not a party to this Agreement, including the Non-Seller Property Owners, shall have any right or standing to (i) bring any action against Purchaser or Seller based on this Agreement, or ii) assume that any provision of this Agreement will be enforced or remain unmodified or unwaived, or (iii) assert that it or he is or should be or was intended to be a beneficiary or any provision of this Agreement.

(i) From and after the date of this Agreement, Seller, Non-Seller Property Owners and Purchaser agree to do such things, perform such acts, make, execute, acknowledge and deliver such documents as may be reasonably necessary or proper and usual to complete the transactions contemplated by this Agreement and to carry out the purpose of this Agreement.

(j) Wherever a time is set forth for performance or notice in this Agreement, time shall be of the essence unless explicitly stated to be otherwise.

(k) Jurisdiction and venue for all disputes arising out of or in any way related to this Agreement shall be in the Bankruptcy Court and the parties hereby submit to such venue and jurisdiction.

(l) Formal tender of an executed deed and purchase price is hereby waived, but nothing herein shall be deemed a waiver of the obligation of Seller and the Non-Seller Property Owners to execute, acknowledge and deliver the Deeds or the concurrent obligation of Purchaser to pay the Purchase Price.

16.2 Seller hereby represents and warrants to Purchaser that:

(a) It is in compliance with all laws, statutes, rules and regulations of the United States of America concerning anti-terrorism and applicable to such persons or entities, including without limitation, the requirements of Executive Order No. 13224, 66 Fed Reg. 49079 (Sept. 25, 2001) (the "OFAC Order") and the other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the OFAC Order and such other rules, regulations, legislation or orders are collectively called the "OFAC Orders").

(b) Neither Seller nor any beneficial owner of Seller: (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the OFAC Order and/or on any other list of terrorist or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable OFAC Orders (such lists are collectively referred to as the "Lists"); (ii) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the OFAC Orders; or (iii) is owner or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the OFAC Orders.

16.3 Purchaser hereby represents and warrants to Seller that:

(a) It is in compliance with all laws, statutes, rules and regulations of the United States of America concerning anti-terrorism and applicable to such persons or entities, including without limitation, the requirements of the OFAC Order and the other similar requirements contained in the rules and regulations of OFAC and in any enabling legislation or other Executive Orders in respect thereof.

(b) Neither Purchaser, nor any beneficial owner of Purchaser: (i) is listed on the Lists; (ii) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the OFAC Orders; or (iii) is owner or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the OFAC Orders.

16.4 Purchaser acknowledges and agrees that the liability of Non-Seller Property Owners under this Agreement and any other documents delivered hereunder, including

but not limited to, the Deeds and the Bill of Sale, shall be limited to the interests of Non-Seller Property Owners in the Property, and that no personal liability is assumed by, nor at any time may be asserted by, Purchaser or its successors-in-interest, against Non-Seller Property Owners or their partners, members, shareholders, or any of their legal representatives, successors or assigns. The provisions of this Section 16.4 shall survive Closing and the delivery of the Deeds.

(signature pages to follow)

IN WITNESS WHEREOF, the parties have executed this Agreement.

SELLER: Kiebler Slippery Rock, L.L.C.

By: _____
Name:
Title:

PURCHASER: OCG-Slippery Rock, L.P., a Pennsylvania limited partnership, by its general partner:

OCG-SR, LLC, a Pennsylvania limited liability company
By: _____
Name: Christopher Feeley
Title: President and Managing Partner

A fully executed copy of this Agreement was received and accepted by Escrow Agent as of _____, 2010

Chicago Title Insurance Company

By: _____

Name: _____

Title: _____

By the signatures of their authorized representatives below, each of the Non-Seller Property Owners acknowledges that it is joining in the execution of this Agreement solely for purposes of conveying their interests in the Property, it has full authority to execute this Agreement, that to the extent applicable, the terms and provisions hereof are to be binding upon it subject to and in accordance with Section 16.4 of this Agreement, that it has no objection to the Bankruptcy Court's order that the Non-Seller Property Owners convey to Purchaser their respective interests in the Land, that it agrees to the terms and provisions of this Agreement which are to be binding upon such Non-Seller Property Owner, including without limitation, the obligation to convey their respective title to the Land pursuant to the Deeds, regardless of whether the Bankruptcy Court's order requires such conveyance, and that the Non-Selling Property Owners will convey their respective interests, if any, to any part of the Project (other than the Land).

ERIE BOOKSTORE PARTNERSHIP

By: The Estate of R. Gordon Mathews,
its General Partner

By: _____

Name: Aleen A. Mathews

Title: Executrix

ORCHARD LAKE BOOKSTORE LIMITED
PARTNERSHIP

By: RGAM Incorporated,
its General Partner

By: _____

Name: David G. Mathews

Title: President

EXHIBITS

- 1.1(a) - Legal Description and Depiction of Land
- 1.1(d) - Personal Property
- 1.1(e) - List of Existing Service Contracts and Agreements
- 7.1(a) - Deed
- 7.1(b) - Bill of Sale and Assignment of Leases, Warranties and Service Contracts

EXHIBIT 1.1(a)
Legal Description

PARCEL 1:

ALL that certain parcel of land, situate in Slippery Rock Township, Butler County, Commonwealth of Pennsylvania, being Lot 1 in the Slippery Rock Quadrangle Plan No. 1 recorded in Butler County Recorder of Deeds Office in Plan Book Volume 294, page 48 and 49.

BEING known as Tax Parcel 280-4F11-12-0000 and Tax Parcel 280-4F11-12-0002.

BEING the same property that Paul F. and Patricia A. Meyer conveyed to Kiebler Slippery Rock, L.L.C., by Deed dated August 28, 2006 and recorded September 1, 2006 at Instrument No. 200609010022587, and which Kiebler Slippery Rock, LLC conveyed an undivided ½ interest to Erie Bookstore Partnership by Deed dated November 13, 2006 and recorded November 29, 2006 at Instrument No. 200611290030186.

PARCEL 2:

LOT 1

ALL that piece, parcel or tract of land situate, lying and being in the Township of Slippery Rock, County of Butler, Commonwealth of Pennsylvania, bounded and described as follows:

TRACT #1

BEGINNING at a point, the Southwest corner of the tract therein described, on the line of lands now of formerly of Maude Gill, in the center of the Slippery Rock-Kiester Road; thence along line of lands now or formerly of Maude Gill, North 7° 0' East, 214.16 feet to a point on the line of lands now or formerly of Paul L. and Elsie M. Meyer; thence by line of lands of Paul L. and Elsie M. Meyer, South 87° 22' East, 102 feet to a point and stake on line of lands now or formerly of Elsie M. Meyer; thence by same, South 7° 0' West, 214.16 feet to a point in Slippery Rock-Kiester Road; thence by the Center of Slippery Rock-Kiester Road, North 87° 22' West 102 feet to the place of beginning.

BEING known as Tax Parcel 280-4F11-12D-0000.

TRACT #2

BEGINNING on the North 102 feet, more or less, by lands now or formerly of Paul L. Meyer and Elsie M. Meyer, et ux; on the East 214.16 feet, more or less, by lands now or formerly of Paul L. Meyer and Elsie M. Meyer, et ux; on the South 102 feet, more or less, by the Kiester Road; on the West 214.16 feet, more or less, by lands now or formerly of Marie Wheaton.

BEING known as Tax Parcel 280-4F11-12H-0000.

BEING the same parcels conveyed by Mildred Busi to Erie Bookstore Partnership and Kiebler Slippery Rock, LLC, by Deed dated July 14, 2006 and recorded August 2, 2006 at Instrument No. 200608020019575.

LOT 2

ALL that piece, parcel and lot of ground situate in Slippery Rock Township, Butler County, Pennsylvania, bounded and described as follows:

BEGINNING at a stake in the center line of the public highway known as the Slippery Rock-Kiester Road, at the Southwest corner of the lot herein described, said point being the Southeast corner of lot now or formerly of Frank J. Adamszyk and Gladys F. Adamszyk, his wife; thence North 7° 0' East along line of the said Adamszyk Lot 214.16 feet to a stake; thence South 89° 22' East along other land now or formerly of Paul L. Meyer and Elise M. Meyer, his wife, 204 feet to a stake; thence South 7° 0' West along other land of the said Paul L. Meyer, 214.16 feet to a stake in the center line of the Slippery Rock – Kiester Road; thence North 89° 22' West along the center line of said road, 204 feet to line of Lot of Frank J. and Gladys Adamczyk, the place of beginning.

BEING known as Tax Parcel 280-4F11-12B-0000.

BEING the same property conveyed by Robert and Andrea Mason to Erie Bookstore Partnership and Kiebler Slippery Rock, LLC, by Deed dated July 14, 2006 and recorded August 2, 2006 at Instrument No. 200608020019576.

PARCEL 3:

ALL those certain lots or pieces of ground situate in Slippery Rock Township, Butler County, Pennsylvania, being more particularly bounded and described as follows:

LOT 1

BEGINNING at a point on the Northern side of Kiester Road in said Slippery Rock Township at the center of said Kiester Road on Western edge of other property of Paul Meyer; thence along the center line of said Kiester Road on Western edge of other property of Paul Meyer; thence along the center line of said Kiester Road in a Westerly direction North 89° 22' 00" West, a distance of 102.00 feet to a point where it meets property line of George Dellich; thence North 07° 00' 00" East, a distance of 214.16 feet to a point at other property line of Meyer; thence South 89° 22' 00" East along other lands of Meyer, a distance of 102.00 feet to a point; thence South 07° 00' 00" West along other lands of Meyer, a distance of 214.16 feet to the place of beginning.

BEING designated as Map and Parcel No. 280-4F11-12C-0000.

LOT 2

BEGINNING at a point on the Kiester-Slippery Rock Road, said point being the Southwest corner of the tract herein conveyed, said point being on the line of lands formerly of Paul L.

Meyer, now Maude Gill; thence along line of lands of Maude Gill, North 07° 00' 00" East, 214.16 feet to a point on other lands of Paul L. and Elsie M. Meyer, South 87° 22' 00" East, 51.00 feet to a point and stake; thence South 07° 00' 00" West, 214.16 feet to a point in the Kiester-Slippery Rock Road; thence North 87° 22' 00" West, 51.00 feet along the center of the aforementioned Kiester-Slippery Rock Road to the place of beginning.

BEING designated as Map and Parcel No. 280-4F11-12E-0000.

BEING the properties conveyed by Kiebler Properties, LLC by the following two deeds:

(1) ½ undivided interest to Kiebler Slippery Rock, LLC, dated September 11, 2006 and recorded October 18, 2006 at Instrument No. 200610180026778; and

(2) ½ undivided interest to Orchard Lake Bookstore Limited Partnership, dated June 8, 2006 and recorded June 15, 2006 at Instrument No. 200606150014634.

PARCEL 4:

ALL that certain piece, parcel or tract of land situate, lying and being in the Township of Slippery Rock, County of Butler and Commonwealth of Pennsylvania, bounded and described as follows:

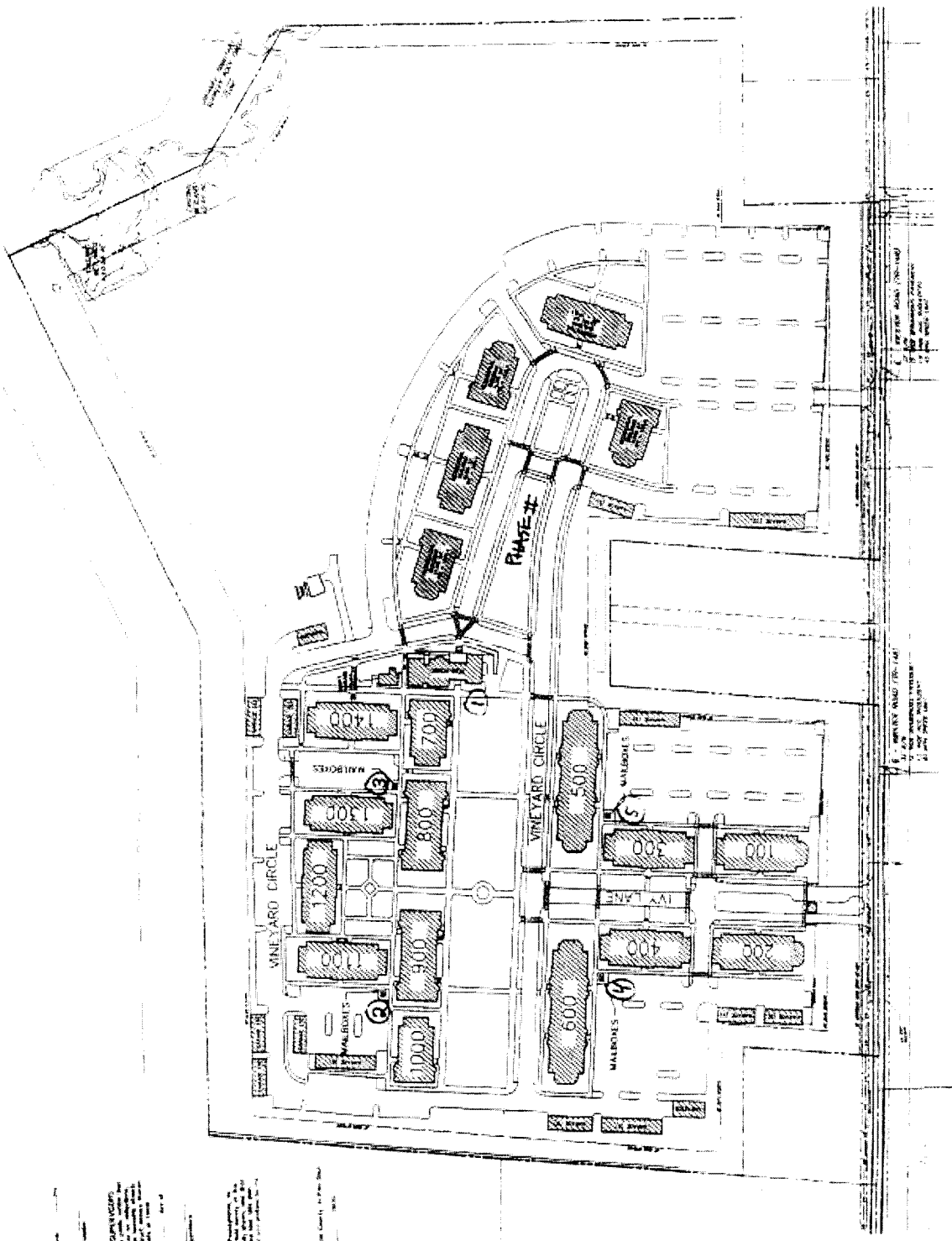
BEGINNING at a point and stake, the Southwest corner of the tract herein conveyed and the Southwest corner of the original tract conveyed to Paul L. Myers and Elsie M. Myers, his wife, said point being in the center of the public road leading from Slippery Rock to Kiester on line of lands now or formerly of Robert J. McKnight; thence along line of lands of Robert J. McKnight, North 7° 0' East, a distance of 214.16 feet to a point and stake; thence along line of lands now or formerly of Paul L. Myers and Elsie M. Myers, his wife, South 89° 22' East, a distance of 204 feet to a point and stake; thence by line of lands now or formerly of said Paul L. Myers and Elsie M. Myers, his wife, South 7° 0' West, a distance of 214.16 feet to a point and stake in the center of the aforementioned Slippery Rock-Kiester Road; thence by the center of the Slippery Rock-Kiester Road and line of land of Robert J. McKnight, North 89° 22' West, a distance of 204 feet to the place of beginning.

BEING known as Tax Parcel 280-4F11-12A-0000.

BEING the same premises which Terry D. Dambaugh and Donna Lee Dambaugh, also known as Donna L. Danbaugh, his wife, by Corrective Deed dated August 2, 2006 and recorded on August 7, 2006 at Instrument No. 200608070020080, granted and conveyed unto Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership, and Kiebler Slippery Rock, LLC, an Ohio limited liability company, as tenants in common in equal shares.

Depiction of Land

(See attached)



1. All dimensions are in feet and inches.

2. All dimensions are to the center of the line unless otherwise noted.

3. All dimensions are to the center of the line unless otherwise noted.

4. All dimensions are to the center of the line unless otherwise noted.

5. All dimensions are to the center of the line unless otherwise noted.

6. All dimensions are to the center of the line unless otherwise noted.

7. All dimensions are to the center of the line unless otherwise noted.

8. All dimensions are to the center of the line unless otherwise noted.

9. All dimensions are to the center of the line unless otherwise noted.

10. All dimensions are to the center of the line unless otherwise noted.

1. All dimensions are in feet and inches.

2. All dimensions are to the center of the line unless otherwise noted.

3. All dimensions are to the center of the line unless otherwise noted.

4. All dimensions are to the center of the line unless otherwise noted.

5. All dimensions are to the center of the line unless otherwise noted.

6. All dimensions are to the center of the line unless otherwise noted.

7. All dimensions are to the center of the line unless otherwise noted.

8. All dimensions are to the center of the line unless otherwise noted.

9. All dimensions are to the center of the line unless otherwise noted.

10. All dimensions are to the center of the line unless otherwise noted.

5/28/2010

The Ivy, Slippy Rock, PA

Schedule of Tax Parcels

Information per the Butler County, PA GIS Data System

Street Address	District/Map/Parcel	Acres	Assessed Value			Owner	Address
			Land	Blg	Total		
445 Kiestler Road	280-4F11-12-000	40.00	57,300	\$2,825,120	\$2,882,420	Kiebler Slippy Rock LLC et al	10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
426 Kiestler Road	280-4F11-12A-000	1.00	5600	\$15,210	\$15,810	Orchard Lake Bookstore, Ltd. Partnership	Kiebler Slippy Rock LLC 10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
430 Kiestler Road	280-4F11-12B-000	1.00	5600	\$13,170	\$13,770	Erie Bookstore Partnership	Kiebler Slippy Rock LLC 10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
434 Kiestler Road	280-4F11-12C-000	0.50	5300	\$15,850	\$16,150	Kiebler Slippy Rock LLC et al	10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
438 Kiestler Road	280-4F11-12D-000	0.50	5300	\$13,680	\$13,980	Erie Bookstore Partnership	Kiebler Slippy Rock LLC 10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
Kiestler Road	280-4F11-12E-000	0.25	5300	50	\$300	Kiebler Slippy Rock LLC et al	10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
N E of Rt 78	280-4F11-12H-000	0.50	5300	50	\$300	Erie Bookstore Partnership	Kiebler Slippy Rock LLC 10823 Meyfield Rd - Suite 8 Chardon Oh- 44024
Total		43.75	\$9,700	\$2,883,030	\$2,892,730		

The Sum LLC

NDC

EXHIBIT 1.1(d)
Personal Property

Clubhouse

Office Area Furniture (desks, tables, chairs)	at least including 5 desks, 5 desk chairs, 5 computers, 4 leasing chairs, 2 end tables
Additional Office Equipment (filing cabinets, shelves, trash cans, etc.)	at least 5 filing cabinets
Dining and Lounge Area Furniture (couches, tables, chairs, barstools)	
Fitness Equipment (home gym, 2 treadmills, 2 ellipticals, dumbbells)	
Pool Table & Accessories	
4 TV's (2 in fitness area, 1 in dining, 1 in lounge)	
Security Cameras & System	
Audio/Video Equipment	
Tanning Beds (2) and digital timers	
Copy Machine	
Laptop Computer	
Desktop Computers (3)	
Office Telephones	
Kitchen Appliances (Refrigerator, Range, Dishwasher, Microwave)	
Coffee Makers	
Popcorn Machine	
Miscellaneous Kitchenware	

Apartment Buildings and Units

Model Décor & Accessories (unit #1414)	
Electronic Door Hardware (on building, suite, and bedroom doors)	approximately 860 units
Heating and air conditioning systems/units	all 200 units
Hot water tanks	1 in 2br units and 2 in 2br units
Appliances for all 200 units	Range, stove, refrigerator, microwave, dishwasher, washer and dryer

Miscellaneous

- Golf Cart (Electric)
- Golf Cart (Gas)
- Spare Furniture (20 bar stools, 4 beds, 6 nightstands, 1 dresser, etc.)
- Spare Appliances
- Snow Blower
- Misc. Power and Hand Tools
- Misc. Maintenance Supplies (bulbs, locks, filters, screens, etc.)
- Vacuum Cleaner
- Misc. Cleaning Supplies (trash bags, cleaning sprays, brooms)

		# of
<u>Living Area</u>		Each
Sofa	Leather with loose back and seat	200
Love Seat	Leather with loose back and seat	200

End Table	Black Frame, Wild Cherry Wilson Art Laminate	200
Cocktail Table	Black Frame, Wild Cherry Wilson Art Laminate	200
Entertainment Center	Black Frame, Wild Cherry Wilson Art Laminate	200
Dining Table 48" Square (4 bed unit)	Black Frame, Wild Cherry Wilson Art Laminate	116
Dining Table 30" Square (2 bed unit)	Black Frame, Wild Cherry Wilson Art Laminate	84
Dining Chair (4 bed unit)	Chrome Frame, Black Leather	464
Dining Chair (2 bed unit)	Chrome Frame, Black Leather	168
Barstools	Chrome Frame, Black Leather	516

Bedrooms

Mattress 4/6 Long	So-Flux Ox	632
Full Bed Frame	All Steel Frame (80"L x 54"W x 19.5"H)	632
Nightstand	Black Frame, Wild Cherry Wilson Art Laminate	632
Chest Stackable	32"W x 18"D x 43"H	632
Desk with two drawers	Black Frame, Wild Cherry Wilson Art Laminate	632
Desk Chair	Chrome Frame, Black Leather	632

EXHIBIT 1.1(e)
List of Existing Service Contracts and Agreements

Contract/Lease	Type
Allegheny Power 800 Cabin Hill Dr Greensburg, PA 15606	Utility services
Apollo Property Management, LLC 10823 Mayfield Rd Chardon, OH 44024	Management Agreement
Armstrong 437 North Main St Butler, PA 16001	Cable and internet services
Cintas Corporation #310 P.O. Box 2778 North Canton, OH 44720	Mat and uniform services
Delphi Security & Investigations 20120 Rt 19 Suite 105-297 Cranberry Twp., PA 16066	Property security services
Embarq P.O. Box 96064 Charlotte, NC 28296-0064	Phone service
Erie Bookstore, LP c/o Robert Mauro 1300 Oliver Building 535 Smithfield Street Pittsburgh, PA 15222	Co-Tenancy Agreement
FDGL, Inc.	Credit card machine lease
Fireman's Fund Insurance Dept CH 10284 Palatine, IL 60055	Commercial property & liability insurance
Guardian Protective Services P.O. Box 37751 Philadelphia, PA 19101	Fire alarm/system monitoring
Hagan Business Machines of Butler, Inc. 1773 North Main St Ext Butler, PA 16001	Copier maintenance
Orchard Lake Bookstore, LP c/o Robert Mauro 1300 Oliver Building 535 Smithfield Street Pittsburgh, PA 15222	Co-Tenancy Agreement

Pitney Bowes Inc P.O. Box 856390 Louisville, KY 40285	Postage meter lease
Property Solutions P.O. Box 196 Provo, UT 84603	On-line website payment processing
SGA Shuttle Slippery Rock University University Union Room C-214 Slippery Rock, PA 16057	Transportation services
Sicheri Enterprises 2140 East 40th St Erie, PA 16510	Outlet mall kiosk advertisement
The Rocket Slippery Rock University 214 University Union Slippery Rock, PA 16057	Newspaper advertisement
Waste Management P.O. Box 13648 Philadelphia, PA 19101	Waste removal services

EXHIBIT 7.1(a)
Deed

(See Attached)

SPECIAL WARRANTY DEED

THIS INDENTURE made the ____ day of _____, 20__, by and between Kiebler Slippery Rock, L.L.C., an Ohio limited liability company and **[Erie Bookstore Partnership, a Pennsylvania limited partnership] [Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership]** (collectively, "Grantor"), of the one part,

AND

OCG-Slippery Rock, L.P., a Pennsylvania limited partnership, hereinafter called the Grantee, of the other part,

WITNESSETH, That the said Grantor, for and in consideration of the sum of _____ (\$ _____) Dollars lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery, hereof, the receipt whereof is hereby acknowledged, has granted, bargained and sold, aliened, enfeoffed, released and confirmed, and by these presents does grant, bargain and sell, alien, enfeoff, release and confirm unto the said Grantee, its successors and assigns,

THE REAL PROPERTY located in the County of Butler, State of Pennsylvania described with particularity on **Exhibit "A"** together with all existing buildings, structures and improvements thereon situated, known as and by the street address of the main office, One Vineyard Circle, Slippery Rock, Pennsylvania 16057, together with all easements, streets, alleys, passages, waters, water-courses, mineral rights and timber rights, if any, liberties, privileges, hereditaments and appurtenances, and other rights whatsoever appurtenant to such land, and the reversions and remainders, rents, issues and profits thereof of Grantor in law as in equity, or otherwise howsoever, of, in, and to the same and every part thereof.

UNDER AND SUBJECT, however, to declarations, covenants, plans and other matters of record as of the date hereof as set forth in **Exhibit "B"** attached hereto.

Kiebler Slippery Rock, L.L.C. has filed a voluntary petition ("Bankruptcy Case") for relief under Chapter 11 of Title 11 of the United States Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Ohio, Eastern Division (the "Bankruptcy Court") at Case No. 09-19087. The conveyance of this Property by Grantor to Grantee has been approved and ordered pursuant to an order of the Bankruptcy Court dated _____, 2010 ("Order") in the Bankruptcy Case.

TO HAVE AND TO HOLD the said parcel of land above described, with the improvements and structures thereon erected and the hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns forever, in fee.

UNDER AND SUBJECT to the matters of record, as aforesaid.

AND the said Grantor, for itself and its successors, does by these presents, covenant, grant and agree, to and with the said Grantee, its successors and assigns, that it, the said Grantor and its successors, all and singular the hereditaments and premises herein above described and granted, or mentioned and intended so to be, with appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor and its successors, and, except for the matters set forth on Exhibit "B", against all and every person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under Grantor, or any of them, shall and will, subject as aforesaid, WARRANT and forever DEFEND.

Notwithstanding anything contained herein to the contrary, Grantee acknowledges and agrees that the liability of [**Erie Bookstore Partnership, a Pennsylvania limited partnership**] [**Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership**] hereunder shall be limited to the interests of [**Bookstore Partnership, a Pennsylvania limited partnership**] [**Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership**] in the real property described in Exhibit "A" and buildings and appurtenances as described herein, and that no personal liability is assumed by, nor at any time may be asserted by, Grantee or its successors-in-interest against [**Erie Bookstore Partnership, a Pennsylvania limited partnership**] [**Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership**], or their partners, members, shareholders, or any of their legal representatives, successors or assigns.

NOTICE: THIS DOCUMENT MAY NOT/DOES NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND IN THAT CONNECTION DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. [This Notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.]

NOTICE THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE(S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, (IS, ARE) FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY HEREIN CONVEYED, RESULTING FROM COAL MINING OPERATIONS AND THAT THE PURCHASED PROPERTY, HEREIN CONVEYED, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE COAL. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966.

SIGNATURES BEGIN ON NEXT PAGE

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed and its common or corporate seal to be hereto affixed, duly attested, dated the day and year first above written.

GRANTOR:

Kiebler Slippery Rock, L.L.C.

[Erie Bookstore Partnership] [Orchard Lake Bookstore Limited Partnership]

By: **[Name of General Partner]**,
its General Partner

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

I hereby certify that the address of the above Grantee is:

OCG-Slippery Rock, L.P.
c/o Oculus Capital Group
1250 24th Street, N.W.
Washington, DC 20037
Attention: Christopher Feeley

On behalf of Grantee

STATE OF _____ :

:

COUNTY OF _____ :

On this, the ____ day of _____, 20__, before me, a Notary Public, the undersigned officer personally appeared, _____ known to me (or satisfactorily proven) to be the _____ of _____, a _____, and acknowledged that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Notary Public

STATE OF _____ :

:

COUNTY OF _____ :

On this, the ____ day of _____, 20__, before me, a Notary Public, the undersigned officer personally appeared, _____ known to me (or satisfactorily proven) to be the _____ of _____, a _____, and acknowledged that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Notary Public

EXHIBIT "A" TO DEED

LEGAL DESCRIPTION

PARCEL 1:

ALL that certain parcel of land, situate in Slippery Rock Township, Butler County, Commonwealth of Pennsylvania, being Lot 1 in the Slippery Rock Quadrangle Plan No. 1 recorded in Butler County Recorder of Deeds Office in Plan Book Volume 294, page 48 and 49.

BEING known as Tax Parcel 280-4F11-12-0000 and Tax Parcel 280-4F11-12-0002.

BEING the same property that Paul F. and Patricia A. Meyer conveyed to Kiebler Slippery Rock, L.L.C., by Deed dated August 28, 2006 and recorded September 1, 2006 at Instrument No. 200609010022587, and which Kiebler Slippery Rock, LLC conveyed an undivided ½ interest to Erie Bookstore Partnership by Deed dated November 13, 2006 and recorded November 29, 2006 at Instrument No. 200611290030186.

PARCEL 2:

LOT 1

ALL that piece, parcel or tract of land situate, lying and being in the Township of Slippery Rock, County of Butler, Commonwealth of Pennsylvania, bounded and described as follows:

TRACT #1

BEGINNING at a point, the Southwest corner of the tract therein described, on the line of lands now of formerly of Maude Gill, in the center of the Slippery Rock-Kiester Road; thence along line of lands now or formerly of Maude Gill, North 7° 0' East, 214.16 feet to a point on the line of lands now or formerly of Paul L. and Elsie M. Meyer; thence by line of lands of Paul L. and Elsie M. Meyer, South 87° 22' East, 102 feet to a point and stake on line of lands now or formerly of Elsie M. Meyer; thence by same, South 7° 0' West, 214.16 feet to a point in Slippery Rock-Kiester Road; thence by the Center of Slippery Rock-Kiester Road, North 87° 22' West 102 feet to the place of beginning.

BEING known as Tax Parcel 280-4F11-12D-0000.

TRACT #2

BEGINNING on the North 102 feet, more or less, by lands now or formerly of Paul L. Meyer and Elsie M. Meyer, et ux; on the East 214.16 feet, more or less, by lands now or formerly of Paul L. Meyer and Elsie M. Meyer, et ux; on the South 102 feet, more or less, by the Kiester Road; on the West 214.16 feet, more or less, by lands now or formerly of Marie Wheaton.

BEING known as Tax Parcel 280-4F11-12H-0000.

BEING the same parcels conveyed by Mildred Busi to Erie Bookstore Partnership and Kiebler Slippery Rock, LLC, by Deed dated July 14, 2006 and recorded August 2, 2006 at Instrument No. 200608020019575.

LOT 2

ALL that piece, parcel and lot of ground situate in Slippery Rock Township, Butler County, Pennsylvania, bounded and described as follows:

BEGINNING at a stake in the center line of the public highway known as the Slippery Rock-Kiester Road, at the Southwest corner of the lot herein described, said point being the Southeast corner of lot now or formerly of Frank J. Adamszyk and Gladys F. Adamszyk, his wife; thence North 7° 0' East along line of the said Adamszyk Lot 214.16 feet to a stake; thence South 89° 22' East along other land now or formerly of Paul L. Meyer and Elise M. Meyer, his wife, 204 feet to a stake; thence South 7° 0' West along other land of the said Paul L. Meyer, 214.16 feet to a stake in the center line of the Slippery Rock – Kiester Road; thence North 89° 22' West along the center line of said road, 204 feet to line of Lot of Frank J. and Gladys Adamczyk, the place of beginning.

BEING known as Tax Parcel 280-4F11-12B-0000.

BEING the same property conveyed by Robert and Andrea Mason to Erie Bookstore Partnership and Kiebler Slippery Rock, LLC, by Deed dated July 14, 2006 and recorded August 2, 2006 at Instrument No. 200608020019576.

PARCEL 3:

ALL those certain lots or pieces of ground situate in Slippery Rock Township, Butler County, Pennsylvania, being more particularly bounded and described as follows:

LOT 1

BEGINNING at a point on the Northern side of Kiester Road in said Slippery Rock Township at the center of said Kiester Road on Western edge of other property of Paul Meyer; thence along the center line of said Kiester Road on Western edge of other property of Paul Meyer; thence along the center line of said Kiester Road in a Westerly direction North 89° 22' 00" West, a distance of 102.00 feet to a point where it meets property line of George Dellich; thence North 07° 00' 00" East, a distance of 214.16 feet to a point at other property line of Meyer; thence South 89° 22' 00" East along other lands of Meyer, a distance of 102.00 feet to a point; thence South 07° 00' 00" West along other lands of Meyer, a distance of 214.16 feet to the place of beginning.

BEING designated as Map and Parcel No. 280-4F11-12C-0000.

LOT 2

BEGINNING at a point on the Kiester-Slippery Rock Road, said point being the Southwest corner of the tract herein conveyed, said point being on the line of lands formerly of Paul L.

Meyer, now Maude Gill; thence along line of lands of Maude Gill, North 07° 00' 00" East, 214.16 feet to a point on other lands of Paul L. and Elsie M. Meyer, South 87° 22' 00" East, 51.00 feet to a point and stake; thence South 07° 00' 00" West, 214.16 feet to a point in the Kiester-Slippery Rock Road; thence North 87° 22' 00" West, 51.00 feet along the center of the aforementioned Kiester-Slippery Rock Road to the place of beginning.

BEING designated as Map and Parcel No. 280-4F11-12E-0000.

BEING the properties conveyed by Kiebler Properties, LLC by the following two deeds:

(1) ½ undivided interest to Kiebler Slippery Rock, LLC, dated September 11, 2006 and recorded October 18, 2006 at Instrument No. 200610180026778; and

(2) ½ undivided interest to Orchard Lake Bookstore Limited Partnership, dated June 8, 2006 and recorded June 15, 2006 at Instrument No. 200606150014634.

PARCEL 4:

ALL that certain piece, parcel or tract of land situate, lying and being in the Township of Slippery Rock, County of Butler and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point and stake, the Southwest corner of the tract herein conveyed and the Southwest corner of the original tract conveyed to Paul L. Myers and Elsie M. Myers, his wife, said point being in the center of the public road leading from Slippery Rock to Kiester on line of lands now or formerly of Robert J. McKnight; thence along line of lands of Robert J. McKnight, North 7° 0' East, a distance of 214.16 feet to a point and stake; thence along line of lands now or formerly of Paul L. Myers and Elsie M. Myers, his wife, South 89° 22' East, a distance of 204 feet to a point and stake; thence by line of lands now or formerly of said Paul L. Myers and Elsie M. Myers, his wife, South 7° 0' West, a distance of 214.16 feet to a point and stake in the center of the aforementioned Slippery Rock-Kiester Road; thence by the center of the Slippery Rock-Kiester Road and line of land of Robert J. McKnight, North 89° 22' West, a distance of 204 feet to the place of beginning.

BEING known as Tax Parcel 280-4F11-12A-0000.

BEING the same premises which Terry D. Dambaugh and Donna Lee Dambaugh, also known as Donna L. Danbaugh, his wife, by Corrective Deed dated August 2, 2006 and recorded on August 7, 2006 at Instrument No. 200608070020080, granted and conveyed unto Orchard Lake Bookstore Limited Partnership, a Michigan limited partnership, and Kiebler Slippery Rock, LLC, an Ohio limited liability company, as tenants in common in equal shares.

EXHIBIT "B" TO DEED

TITLE EXCEPTIONS

(a) Leases and tenancies reflected on the Closing Rent Roll and such further Leases as may be entered into in accordance with this Agreement.

(b) Liens securing payment of all ad valorem, intangible and other real and personal property taxes, special and general assessments, school taxes, and water and sewer charges against the Property or the Personal Property covered by this Agreement for the tax year in which the Closing Date occurs and subsequent years to the extent such items are not yet due and payable and are properly apportioned under this Agreement.

(c) Matters approved or deemed approved pursuant to the terms of this Agreement.

(d) Non-monetary matters of record as of the Closing Date.

(e) Building and zoning codes.

EXHIBIT 7.1(b)
Bill of Sale

(see attached)

BILL OF SALE AND ASSIGNMENT

OF

LEASES, WARRANTIES AND SERVICE CONTRACTS

This Bill of Sale and Assignment of Leases, Warranties and Service Contracts (this "Bill of Sale") made this __ day of _____ 2010, by and between Kiebler Slippery Rock, L.L.C., an Ohio limited liability company with offices at 10823 Mayfield Road, Chardon, OH 44024 ("Seller"), and OCG-Slippery Rock, L.P., a Pennsylvania limited partnership, with offices at c/o Oculus Capital Group, 1250 24th Street, N.W., Washington, DC 20037 ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement for Purchase and Sale and Joint Escrow Instructions dated June [], 2010 (the "Purchase Agreement");

WHEREAS, in accordance with the provisions of the Purchase Agreement, Seller and Purchaser are to enter into this Bill of Sale; and

WHEREAS, capitalized terms that are not defined in this Bill of Sale shall have the meaning subscribed thereto in the Purchase Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Seller hereby sells, transfers, assigns, and conveys to Purchaser fee simple title to the Property (other than the Land, fee simple title to which is being granted under the deed of even date herewith), the Leases set forth on **Exhibit "A"** attached hereto (including the rents and security deposits thereunder to the extent such security deposits are received by Purchaser), the Intangible Property, the Personal Property, the Warranties, the Contracts set forth on **Exhibit "B"** attached hereto and the Permits.

2. Purchaser hereby assumes the Property (other than the Land), the Leases set forth on **Exhibit "A"** attached hereto (including the rents and security deposits, pet deposits and cleaning deposits thereunder to the extent such deposits are received by Purchaser), the Intangible Property, the Personal Property, the Contracts set forth on **Exhibit "B"** attached hereto, the Permits and the Warranties, including, without limitation, all of Seller's rights and interests therein, and obligations thereunder, provided, however, that Purchaser does not assume any obligation of Seller arising or accruing with respect thereto prior to the Closing Date.

3. This Agreement and the provisions herein contained shall be binding upon and inure to the benefit of Seller and Purchaser and their respective successors, legal representatives and assigns.

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed by its duly authorized representatives effective as of the date and year first above written.

SELLER: Kiebler Slippery Rock, L.L.C.

By: _____
Name:
Title:

PURCHASER: OCG-Slippery Rock, L.P., a Pennsylvania limited partnership, by its general partner:

OCG-SR, LLC, a Pennsylvania limited liability company

By: _____
Name: Christopher Feeley
Title: Managing Partner and President

By the signatures of their authorized representatives below, each of the Non-Seller Property Owners conveys, without any representations or warranties whatsoever, all right, title and interest, if any, that they may have in the Property (other than the Land), the Leases, the Intangible Property, the Personal Property, the Contracts, the Permits, the Warranties.

ERIE BOOKSTORE PARTNERSHIP

By: The Estate of R. Gordon Mathews,
its General Partner

By: _____

Name: Aleen A. Mathews

Title: Executrix

ORCHARD LAKE BOOKSTORE LIMITED PARTNERSHIP

By: RGAM Incorporated,
its General Partner

By: _____

Name: David G. Mathews

Title: President

EXHIBIT "A" TO BILL OF SALE

LIST OF LEASES

EXHIBIT "B" TO BILL OF SALE

LIST OF CONTRACTS