



861702

Deed

This Deed is made on July 18, 2001
BETWEEN S AND S INVESTMENTS, a
New Jersey General Partnership

(Include Soc. Sec. No.)

whose post office address is 194 Nassau Street
Princeton, New Jersey 08542

referred to as the Grantor,
AND WEST GROVE SQUARE ASSOCIATES, LLC, a
New Jersey Limited Liability Company

(Include Soc. Sec. No.)

whose post office address is 3159 Route 9
Old Bridge, New Jersey 08857

COUNTY OF MONMOUTH	
CONSIDERATION	2,190,000 -
RTF	7665 add RTF 3060
DATE	8/21/01 BY <i>[Signature]</i>

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of Two Million One Hundred Ninety Thousand and 00/100 Dollars (\$2,190,000.00).

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Neptune
Block No. 151 Lot No. 2 Qualifier No. Account No.
 No lot and block or account number is available on the date of this Deed. (Check Box if Applicable).

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Neptune County of Monmouth and State of New Jersey. The legal description is:

Please see attached Legal Description annexed hereto and made a part hereof/ (Check Box if Applicable.) as Exhibit "A"

Being the same premises conveyed to Grantor by Deed from SLM II, Inc., a New Jersey corporation, dated December 31, 1995 and recorded February 28, 1996 in Deed Book 5483 Page 291.

Subject to easements and restrictions of record, any facts which an accurate survey of the Property would disclose and taxes for the year 2001 and subsequent years.

This Deed is being given to effectuate a tax deferred "like kind" exchange pursuant to the Internal Revenue Code Section 1031.

This Property is conveyed under and subject to the terms and conditions of that certain Cooperative Administrative Consent Order ("CACO") dated February 5, 1992 with the New Jersey Department of Environmental Protection ("NJDEP") under Case Number 87-08-19-01C (File #13-34-10) attached hereto as Exhibit "B" whereby the NJDEP issued a No Further Action Determination and Covenant Not to Sue dated August 3, 1999 which delineated a Classification Exception Area ("CEA") and a Well Restriction Area ("WRA") on portions of the Property, attached hereto as Exhibit "B".

Prepared by: (print signer's name below signature)

[Signature]
Garey A. Maietta, Esq.

(For Recorder's Use Only)

AUG 09 2001

EXHIBIT "A"

LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Neptune, County of Monmouth State of New Jersey:

BEGINNING at a point on the northerly line of State Highway Route #33- Corlies Avenue which intersects with the easterly line of the New York and Long Branch Railroad which shall be the point or place of beginning thence (1) North 25 degrees 13' 00" East 1154.14 Feet (Eleven Hundred Fifty Four and Fourteen Hundredths Feet) to a point on the bounday line of the Township of Neptune with the City of Asbury Park thence (2) North 85 degrees 41' 48" East along the municipal boundary line 222.57 Feet (Two Hundred Twenty Two and Fifty Seven Hundredths Feet) to a point thence (3) South 64 degrees 48' 00" East 60.04 Feet (Sixty and Four Hundredths Feet) along the dividing line between Lot 1, Block 151, and Lots 2, Block 151 to a pin on the westerly line of State Highway Route 71- Main Street, also at the northeast corner of Lot 2, Block 151 and the Southeast corner of Lot 1, Block 151 thence (4) South 24 degrees 22' 00" West along the westerly right-of-way line of State Highway Route 71- Main Street, 1081.05 Feet (One Thousand Eighty One and Five Hundredths Feet) to a point thence (5) South 66 degrees 23' 43" West 122.97 Feet (One Hundred Twenty Two and Ninety Seven Hundredths Feet) to a point thence (6) South 89 degrees 38' 40" West 209.29 Feet (Two Hundred Nine and Twenty Nine Hundredths Feet) to the point or place of beginning.

Being more particularly shown on a map entitled "ALTA ACSM Land Title Survey of Tax Map Lots 2 and 29, Block 151, Township of Neptune, Monmouth County, New Jersey" Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kennedrian- Zilinski Associates. Dated 3-17-00 and last revised 7-09-01.

Not Certified



State of New Jersey

Christine Todd Whitman
Governor

Department of Environmental Protection
Division of Responsible Party Site Remediation
Southern Field Office
P.O. Box 407
Trenton, New Jersey 08625-0407
(609) 584-4150

Robert C. Shinn, Jr.
Commissioner

August 3, 1999

David W. Reger, Esq.
Bressler, Amery & Ross
P.O. Box 1980
Morristown, NJ 07962

Re: SLM II / West Grove Associates Site
Route 71 & Corlies Avenue (Rte 33), Neptune, Monmouth County
Entire Site Limited Restricted Use No Further Action Letter and Covenant Not to Sue
KCSL #NJL000011015; Block: 151, Lot: 22
Case #87-08-19-01C; File #13-34-10
Cooperative Party Administrative Consent Order dated February 5, 1992
UST Reg.#009814

Dear Mr. Reger:

Pursuant to N.J.S.A. 58:10B-13.1 and N.J.A.C. 7:26C, the New Jersey Department of Environmental Protection (Department) makes a determination that no further action is necessary for the remediation of the site as specifically referenced above, except as noted below, so long as you did not withhold any information from the Department. This action is based upon information in the Department's case file and final certified Remedial Action Report, dated May 10, 1999. In issuing this No Further Action Determination and Covenant Not to Sue, the Department has relied upon the certified representations and information provided to the Department. All work was certified by E. Sheldon Cohen on June 30, 1999.

By issuance of this No Further Action Determination, the Department acknowledges the completion of a Preliminary Assessment, Site Investigation, Remedial Investigation and Remedial Action pursuant to the Technical Requirements for Site Remediation (N.J.A.C. 7:26E) for the areas of concern referenced in the Department's files and the final certified remedial action report noted above, and no other areas. Post excavation soil analytical data indicated that compounds were detected below the cleanup criteria developed for the site. Ground water analytical data indicates Benzene has been detected in excess of the Ground Water Quality Standards (N.J.A.C. 7:9-6) for which a Classification Exception Area has been applied to the Site as noted below.

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EXHIBIT "B"

NO FURTHER ACTION CONDITIONS

As a condition of this No Further Action Determination West Grove Associates or you as well as each subsequent owner, lessee and operator (collectively "Successors") shall comply with each of the following:

Name and Address Changes

Pursuant to N.J.S.A. 58:10B-12, West Grove Associates and their Successors shall inform the Department in writing whenever its name or address changes, within 14 calendar days after the change.

Classification Exception Area

Pursuant to N.J.A.C. 7:9-6, West Grove Associates and their Successors shall comply with the provisions of Classification Exception Area included below, to sample at the expiration of the timeperiod the Department established for the Classification Exception Area.

Well Sealing

Pursuant to N.J.S.A. 58:4A, West Grove Associates and their Successors shall properly seal all monitoring wells installed as part of a remediation that will no longer be used for ground water monitoring. Wells shall be sealed by a certified and licensed well driller in accordance with the requirements of N.J.A.C. 7:9-9. The well abandonment forms shall be completed and submitted to the Bureau of Water Allocation. Please call (609) 984-6831 for forms and information.

CLASSIFICATION EXCEPTION AREA (CEA) AND WELL RESTRICTION AREA (WRA)

Because concentrations of contaminants remain above the Ground Water Quality Standards, N.J.A.C. 7:9-6 et seq., a CEA and WRA are required at this time, as institutional controls.

This CEA and WRA are based, in part, on the aquifer and contaminant data and evaluations provided in the above referenced report. The CEA and WRA are the area defined Attachment 1 and identified on the enclosed map. Any special conditions or restrictions for water use within the WRA will be administered by the Department's Bureau of Water Allocation.

This CEA and WRA applies to Benzene only. All other constituent standards apply within the CEA. All constituent standards (N.J.A.C. 7:9-6) apply at the designated boundary. All designated ground water uses within this area are suspended for the duration of the CEA. Pursuant to N.J.A.C. 7:9-6.4, "designated use" means a present or potential use of ground water within a ground water classification area as determined by N.J.A.C. 7:9-6.5. Pursuant to N.J.A.C. 7:9-6.5, this area is presently designated as Class II-A. The primary designated use for Class II-A ground water is potable water; secondary uses include agricultural and industrial water.

The duration of the CEA and WRA is set at 16.2 years from the date of this letter. This is greater than the predicted duration for contaminant degradation in the above referenced report. The Ground Water Quality Standards for benzene is 1 ppb. Should concentrations of contaminants reach their respective criteria prior to the CEA and WRA expiration date as demonstrated through ground water sampling, the Department will consider any requests to terminate the CEA and WRA. However, the expiration of the 16.2 year period prior to contaminant concentrations reaching the Ground Water Quality Standards would not constitute approval to utilize the ground water for its designated purposes. Compliance with the Ground Water Quality Standards may be determined West Grove Associates or their Successors by demonstrating that the Ground Water Quality Standards have been met for the referenced constituent through ground water sampling. Compliance may be determined by West Grove Associates or their Successors at the termination of the CEA and WRA or sooner. The Department's evaluation of the ground water sampling results, to determine compliance with the Ground Water Quality Standards, would be through a Memorandum of Agreement (MOA) or other oversight document, executed between West Grove Associates or their Successors and the Department.

COVENANT NOT TO SUE

The Department issues this Covenant Not to Sue pursuant to N.J.S.A. 58:10B-13.1. That statute requires a covenant not to sue with each no further action letter. However, in accordance with N.J.S.A. 58:10B-13.1, nothing in this Covenant shall benefit any person who is liable, pursuant to the Spill Compensation and Control Act (Spill Act) N.J.S.A. 58:10-23.11, for cleanup and removal costs and the Department makes no representation by the issuance of this Covenant, either express or implied, as to the Spill Act liability of any person.

The Department covenants, except as provided in the preceding paragraph, that it will not bring any civil action against the following:

- (a) the person who undertook the remediation;
- (b) subsequent owners of the subject property;
- (c) subsequent lessees of the subject property;
- (d) subsequent operators of the subject property.

for the purposes of requiring remediation to address contamination which existed prior to the date of the final certified report for the real property identified above, or payment of cleanup and removal costs for such additional remediation.

Any person who may benefit from this Covenant is barred from making a claim against the Spill Compensation Fund, N.J.S.A. 58:10-23.11i, and the Sanitary Landfill Facility Contingency Fund, N.J.S.A. 13:1E-105, for any costs or damages relating to the remediation covered by this Covenant. All other claims against these funds will be controlled by the corresponding statutes and their implementing regulations.

Any person who may benefit from this Covenant is barred from making a claim against the Spill Compensation Fund, N.J.S.A. 58:10-23.11i, and the Sanitary Landfill Facility Contingency Fund, N.J.S.A. 13:1E-105, for any costs or damages relating to the remediation covered by this Covenant if the Department requires additional remediation in order to remove the institutional control. All other claims against these funds will be controlled by the corresponding statutes and their implementing regulations.

Pursuant to N.J.S.A. 58:10B-13.1d, this Covenant does not relieve any person from the obligation to comply in the future with laws and regulations. The Department reserves its right to take all appropriate enforcement for any failure to do so.

The Department may revoke this Covenant at any time after providing notice upon its determination that any person with the legal obligation to comply with any condition in this No Further Action Letter has failed to do so.

This Covenant Not to Sue, which the Department has executed in duplicate, shall take effect immediately once the person who undertook the remediation has signed and dated the Covenant Not to Sue in the lines supplied below and the Department has received one copy of this document with original signatures of the Department and the person who undertook the remediation.

Name: E. Sheldon Cohen
Signature: E. Sheldon Cohen
Title: Individually & Partner in West Grove Assoc
Dated: 8/24/99

NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION

Name: Al Kaczoroski
Signature: Al Kaczoroski
Title: Bureau Chief
Dated: 8-4-99

Please be advised that pursuant to the Procedures for Department Oversight of the Remediation of Contaminated Sites (N.J.A.C. 7:26C et seq) you are required to reimburse the Department for oversight of the remediation. The Department will be issuing a bill within the next four months.

Thank you for your attention to these matters. If you have any questions, please contact Cheryl Priest at (609) 584-4150.

Sincerely,

Al Kaczoroski
Al Kaczoroski, Bureau Chief
Bureau of Field Operations

CAP

c: Monmouth County Health Department
NJDEP-Bureau of Water Allocation (Well Sealing)
NJDEP-John Defina, Bureau of Planning & Systems

MR

MILLENNIUM ABSTRACT & TITLE AGENCY, INC.

TRUST ACCOUNT
216 NORTH AVE. EAST
CRANFORD, NJ 07016

Not Certified Copy

By acceptance of this Deed, Grantee on behalf of itself, its successors, assigns, tenants and occupants of the Property ("Grantee") releases Grantor, its successors, assigns and/or affiliates ("Grantor") from all responsibility and liability regarding the condition of the Property and agrees that any subsequent deed of conveyance for the Property or any portion thereof will contain a covenant reciting that Grantor has been released from any and all claims and liability regarding the condition of the Property. The intent of the parties is that the Grantee is accepting the conveyance of the Property in an "AS IS" condition and releasing and giving up any and all claims and rights Grantee may have against Grantor including those of which Grantee is not aware and those not mentioned herein under any prior, current or future laws, statutes, rules or regulations and common law concerning the environment, health and condition of the Property including any debris buried on the Property and all hazardous wastes on, under, over or through the Property including but not limited to any contamination of the ground water of the Property.

Grantor agrees to indemnify and hold Grantee harmless from any liability if Grantee or its successors are named as a party in the pending litigation between Grantor and its predecessor in title entitled SLM II, Inc. v. E. Sheldon Cohen, et al, Superior Court of New Jersey Chancery Division-General Equity, Monmouth County, Docket No. C-2677-88. This indemnification is limited solely to the above-referenced case and will not extend to any additional or subsequent litigation. This indemnification will be automatically void and of no further force and effect upon the settlement of the above-referenced litigation.

The street address of the Property is: Corner of Corlies Avenue and South Main Street

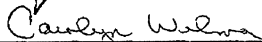
4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed By:

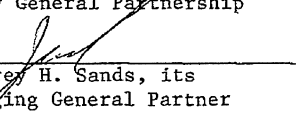


Gary N. Maietta



Carolyn Wilman

S AND S INVESTMENTS, a (Seal)
New Jersey General Partnership

By:  (Seal)

Jeffrey H. Sands, its
Managing General Partner

(Seal)

STATE OF NEW JERSEY, COUNTY OF MERCER
I CERTIFY that on July 18, 2001

SS:

Jeffrey H. Sands


personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of this Deed;
- (b) executed this Deed as his or her own act; and,

(c) made this Deed for \$ 2,190,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:

Mark L. Breitman, Esq.
205 Route 34
Matawan, New Jersey 07747



(Print name and title below signature)

GAIL E. WATERMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 17, 2004

