

EXHIBIT

A

**AGREEMENT OF SALE AND PURCHASE
(Ten Wine Lofts)**

This Agreement of Sale and Purchase (this "Agreement") is made effective as of September 24, 2010 (the "Effective Date"), by and among Osborn III Loan LLC, an Arizona Limited Liability Company, as to an undivided 64.389% ownership ("Osborn III"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached (collectively, "Seller"); and Connell Real Estate & Development Co., a division of The Connell Company, a New Jersey corporation ("Buyer"). Seller and Buyer may herein be referred to collectively as "the parties" or individually as "a party."

RECITALS

A. Through foreclosure proceedings, Seller obtained title to certain real property located in Maricopa County Arizona, and described on Exhibit "B" attached hereto (the "Land"). There is a partially completed condominium project located on the Land.

B. Osborn III was formed pursuant to the Official Committee of Investors First Amended Plan of Reorganization dated March 12, 2009 in the Chapter 11 Proceedings in In re: Mortgages Ltd., Case No. 2:08-bk-07465-RJH which was confirmed by the Bankruptcy Court ("Court") on May 20, 2009 ("Approved Plan"), to which persons holding fractional interests ("Fractional Interests") in certain loans (the "Loans") made by Mortgages Ltd., an Arizona corporation (now known as ML Servicing Company, Inc.) ("ML") could elect to assign and transfer such Fractional Interests to consolidate such Fractional Interests to the extent possible in a single entity.

C. Osborn III holds a 64.389% undivided interest in the Property, and the other "Owners" listed on Exhibit A as owners of the Property together hold a 35.611% undivided interest in the Property for a collective one hundred percent (100%) interest in the Property.

D. Pursuant to the Approved Plan, the Agent was designated as successor agent to ML under certain agency agreements ("Agency Agreement") wherein the Agent was given a power of attorney to act for the Owners of undivided interests in the Property, and the Agent is acting under this Agreement pursuant to the power of attorney, as the Agent of the Owners who have not transferred their undivided interests in the Property to Osborn III.

E. Buyer desires to enter into an agreement to acquire the Property from Seller, and Seller is willing to enter into an agreement with Buyer regarding the purchase of the Property, on the terms and conditions set forth herein.

AGREEMENT

In consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement to Sell and Purchase.

1.1 Property. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in the Land, which is located at 7126 East Osborn Road in Scottsdale, Arizona, together with all of Seller's right, title and interest in and to (i) all buildings, structures and improvements located thereon; (ii) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (iii) all oil, gas, and mineral rights not previously reserved; (iv) land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tract or piece of land; (v) permits, licenses, applications, approvals, and any other authorizations issued by governmental entities or quasi-governmental entities for the Land; (vi) entitlements, subdivision agreements and other agreements relating to the development of Land; (vii) plats, plans, drawings, designs, engineering materials, studies, reports and other documents relating to any improvements to or serving the Land; (viii) claims, awards, and any similar rights relating to and benefiting the Land; (ix) water and sewer taps and hookup connections relating to the Land; (x) development rights benefiting the Land; (xi) rights to receive any payments, impact fee or other credits, reimbursements, or refunds arising from any payments, dedications or any other actions taken by any predecessor in title to the Land; (xii) rights to receive a reimbursement, credit or refund from the applicable agency or entity of any deposits or fees paid in connection with the development of the Land, (xiii) pre-paid impact fees, school fees, and/or development fees of any kind previously paid by any predecessor in title to the Land, (xiv) guarantees, warranties, indemnities, and covenants under any and all contracts and agreements with contractors, subcontractors, suppliers and other persons and entities providing labor, services or materials in connection with the design, construction and installation of any improvements to or serving the Land, and (xv) any other rights, privileges, and appurtenances owned by Seller and related to, or used in connection with the operation of the Land to the extent that they are assignable (collectively, the "Property"). However, the Property does not include any rights of Seller, Osborn III, Agent or the Owners as against any borrower or guarantor, or any rights to the extent related to other property.

1.2 Contingencies.

(a) Notwithstanding any provision to the contrary contained herein, the obligations of Seller to sell the Property to Buyer, and the obligations of Buyer to purchase the Property from Seller, are contingent upon the satisfaction of each of the following contingencies (collectively, the "Contingencies"):

(i) Seller's lender ("Lender") under the Exit Financing Loan dated June 11, 2009 has the right to compete to acquire the REO Property from the Seller under Section 6.11(a) of the Exit Financing Loan Agreement (the "Right to Compete"). Buyer acknowledges that it has received and reviewed the Right to Compete. For this condition to be satisfied, Lender must have waived its rights under the Right to Compete or Lender must have ultimately failed to make an offer that Seller is willing to accept. If Lender makes an offer that is acceptable to Seller, Seller will permit Buyer to better the offer and amend this Agreement accordingly, subject to any further offer or offers from Lender. If Seller ultimately accepts an offer from Lender, this Agreement shall terminate, and Buyer shall have no further rights to the Property;

(ii) the members of Osborn III ("Osborn III Members") must have approved the sale of the Property for the Purchase Price specified herein as required by Section 5.4(h) of the Operating Agreement of Osborn III (the "Members Approval"); and

(iii) Seller must have obtained the approval of the Court by final order with respect to the sale to Buyer for which no stay order pending appeal has been ordered, and the Title Insurer (described below) is committed to issue the Title Policy (described in Section 7.7 below).

(b) Seller will attempt to satisfy the Contingencies by taking such action as it deems appropriate; provided, however, Seller shall not be in default hereunder if any of the Contingencies is not satisfied.

(c) Upon the satisfaction of all of the Contingencies, Seller shall notify Buyer and Escrow Agent of such satisfaction (the "Contingency Satisfaction Notice").

2. Opening of Escrow. Upon execution of this Agreement by Seller and Buyer, the parties will establish an escrow with North American Title Company, 3200 East Camelback Road, Suite 150, Phoenix, Arizona 85018 (such entity, which may be substituted for as provided below, is referred to herein as the "Escrow Agent"). Upon delivery to the Escrow Agent of this executed Agreement, Escrow Agent is instructed to open an escrow and deliver copies of the executed Agreement to Buyer and Seller. "Opening of Escrow" shall occur when Escrow Agent accepts this Agreement as provided at the end of this Agreement. This Agreement, and the exhibits attached hereto, shall constitute escrow instructions to Escrow Agent in connection with this transaction. The parties agree to execute such supplemental instructions, not inconsistent with this Agreement, as Escrow Agent may reasonably require. The parties agree that it is contemplated that when the Title Insurer is selected for this transaction as provided in Section 7.7 hereof, the Title Insurer shall replace North American Title Company as the Escrow Agent. At such time as the Title Insurer is so selected, the parties shall amend this Agreement to reflect the Title Insurer as the Escrow Agent and the transfer of the Deposit to the new Escrow Agent (or in the event the parties decide to have North American Title Company continue to serve as the Escrow Agent but not as the Title Insurer, to reflect the same.)

3. Purchase Price; Deposits.

3.1 Purchase Price. The purchase price for the Property shall be Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) (the "Purchase Price"). The Purchase Price shall be payable as follows:

(a) Within one business day following the execution and delivery of this Agreement by Seller and Buyer, Buyer shall deposit with Escrow Agent the amount of Two Million Dollars (\$2,000,000) (the "Deposit") by wire transfer, cashier's check, or other readily available funds.

(b) Buyer shall pay the balance of the Purchase Price to Seller at Close of Escrow (as defined below) in cash by wire transfer, cashier's check or other readily available funds.

3.2 Deposit. The Deposit includes all interest earned thereon. The Deposit shall be held in an interest bearing, federally insured account by Escrow Agent pending consummation of this transaction.

4. Property Documents. Prior to the execution of this Agreement, Buyer acknowledges that Buyer has been provided access to certain documents and materials relating to the Property (collectively, the "Property Documents"). Without limiting anything contained in Section 14.1 hereof, Seller makes no representation or warranty that (i) the Property Documents provided constitute all information which exists concerning the Property or that such information is sufficient in itself to permit an adequate analysis of the Property or (ii) the Property Documents are complete, current or accurate.

5. Feasibility Analysis. Prior to the execution of this Agreement, Buyer has conducted its due diligence analysis of the Property and has determined that the Property is suitable for Buyer's acquisition. Accordingly, the Deposit is non-refundable to Buyer except as expressly provided herein.

6. Buyer's Access. Buyer acknowledges that Buyer and Buyer's representatives have been provided access to the Property prior to the Effective Date for the purpose of inspecting the Property and making any surveys, engineering tests and other investigations, inspections and tests that Buyer deemed necessary (collectively, "Investigations"). In addition, Buyer will have the right, from and after the Effective Date and continuing through the Closing or earlier termination of this Agreement, to enter upon the Property. Any entry upon the Property and all Investigations have been and will be at the sole risk and expense of Buyer and Buyer's representatives. Buyer must:

6.1 promptly repair any damage to the Property resulting from any such Investigations and replace, refill and regrade any holes made in, or excavations of, any portion of the Property used for such Investigations so that the Property will be in substantially the same condition that it existed in prior to such Investigations;

6.2 fully comply with all laws applicable to the Investigations and all other activities undertaken in connection therewith;

6.3 provide Seller advance notice of any entry onto the Property so as to permit Seller to have a representative present during all Investigations undertaken hereunder;

6.4 take all actions and implement all protections necessary to ensure that all actions taken in connection with the Investigations, and the equipment, materials, and substances generated, used or brought onto the Property, pose no threat to the safety or health of persons or the environment, and cause no damage to the Property or other property of Seller or other persons;

6.5 if this Agreement is terminated, then promptly after such termination, furnish to Seller, at no cost or expense to Seller, copies of all surveys, soils, engineering and environmental reports, which Buyer has obtained or will obtain with respect to the Property;

6.6 maintain or cause to be maintained, at Buyer's expense, a policy of commercial general liability insurance, with a combined single limit of not less than \$1,000,000.00 general liability and \$2,000,000.00 excess umbrella liability, insuring Buyer and Seller, as additional insured, against injuries or damages to persons or property that may result from or are related to (i) Buyer's and/or Buyer's representatives' entry upon the Property, and (ii) any and all other activities undertaken by Buyer or Buyer's representatives, in such forms and with an insurance company reasonably acceptable to Seller, and deliver a copy of such insurance policy or certificate evidencing such policy to Seller prior to the first entry on the Property;

6.7 not allow the Investigations or any and all other activities undertaken by Buyer or Buyer's representatives to result in any liens, judgments or other encumbrances being filed or recorded against the Property, and Buyer must, at its sole cost and expense, promptly discharge of record any such liens or encumbrances that are so filed or recorded (including, without limitation, liens for service, labor or materials furnished) (it being understood that Buyer shall not be responsible for any liens, judgments or other encumbrances that result from a condition on, or issue with, the Property that is revealed or uncovered by such Investigations); and

6.8 indemnify, defend and hold Seller harmless from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation, attorneys' fees and disbursements), suffered or incurred by Seller to the extent arising out of or in connection with (i) Buyer's and/or Buyer's representatives' entry upon the Property, (ii) any Investigations or other activities conducted thereon by Buyer or Buyer's representatives, (iii) any liens or encumbrances filed or recorded against the Property as a consequence of the Investigations or any and all other activities undertaken by Buyer or Buyer's representatives, or (iv) any and all other activities undertaken by Buyer or Buyer's representatives with respect to the Property; provided, however, that the indemnity set forth in this Section 6.8 shall not apply to any claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation, attorneys' fees and disbursements), suffered or incurred by Seller to the extent resulting from a condition on, or issue with, the Property that is revealed or uncovered by any Investigation. Notwithstanding anything in this Agreement to the contrary, the representations and indemnities set forth in this Section 6 survive any termination of this Agreement.

7. Title Review.

7.1 Status of Title. Prior to the date hereof, Buyer has been provided a commitment from Escrow Agent for the issuance of a 2006 ALTA extended coverage owner's policy of title insurance for the Land, which lists as exceptions to such title insurance the items set forth on Exhibit "E" attached. Buyer agrees that the exceptions set forth on Exhibit "E" attached are acceptable to Buyer as exceptions to any title insurance that may be provided to Buyer pursuant to this Agreement, subject to the limitations set forth in the following sentence (the exceptions set forth on Exhibit "E" attached, subject to the limitations set forth in the following sentence, are referred to herein as "Approved Exceptions"). Notwithstanding anything contained in the preceding sentence or Exhibit "E" attached (including the exceptions set forth in items 13 and 14 of such Exhibit or any other exceptions described therein), the Option Agreement by and between Osborn III Partners, LLC, an Arizona limited liability company as Optionor, and Ten Lofts, LLC, an Arizona limited liability company as Optionee, as disclosed by Memorandum of Rolling Option Agreement dated March 23, 2006, recorded March 23, 2006, in 2006-0404192, has not been approved by Buyer and is not an "Approved Exception" under this Agreement.

7.2 Right to Object to Additional Exceptions. If following the date hereof Seller furnishes Buyer with a title commitment that includes additional exceptions to title (other than items created by Buyer or the Approved Exceptions), Buyer shall be entitled to object thereto by delivering a written notice of such objection (an "Objection Notice") to Seller and Escrow Agent within three (3) business days after Buyer receives such title commitment, said notice to specify in reasonable detail the basis for Buyer's objection. If Buyer fails to deliver an Objection Notice for any such additional exception within the time period prescribed above, Buyer shall be deemed to have approved such additional exception.

7.3 Right to Cure. If Buyer timely delivers any Objection Notice, Seller may deliver a written notice (a "Response") to Buyer and Escrow Agent within five (5) days after receipt of such Objection Notice, which Response may state any actions that Seller intends to take and their anticipated effect on the matters to which Buyer has objected. If the Response does not state an intention to remove each matter to which Buyer has objected, or if Seller does not deliver a Response, Buyer shall deliver to Seller and Escrow Agent within five (5) days after the expiration of the period for Seller's Response, a written notice (a "Reply") stating Buyer's election either (a) to terminate this Agreement and obtain a return of the Deposit or (b) to waive Buyer's objections (on the condition that Seller accomplishes any objectives described by Seller in the Response). If Buyer fails to make a timely election pursuant to the preceding sentence, Buyer shall be deemed to have elected to waive Buyer's objections and accept such additional exception. If Buyer has conditionally waived an objection that Seller has agreed to cure, and the condition is not satisfied on the Closing Date, Buyer shall have the right either (a) to terminate this Agreement and obtain a return of the Deposit, or (b) to proceed with this transaction and waive such objection. In the event that Buyer waives an objection, Buyer shall be deemed to have approved the item with respect to which the objection was made.

7.4 Additional Exceptions Shortly Before Closing. If Seller proposes to furnish Buyer with a Title Report that includes additional exceptions to title (other than items

created by Buyer or the Approved Exceptions) shortly before the Closing Date, the Closing Date shall be extended if (and to the minimum extent) necessary: (a) to provide Buyer the period contemplated by Section 7.2 hereof to deliver an Objection Notice; (b) to provide Seller the period contemplated by Section 7.3 hereof to deliver a Response, if Buyer delivers an Objection Notice; and (c) to provide Buyer the period contemplated by Section 7.3 hereof to deliver a Reply, if Seller delivers a Response which does not include a commitment to remove all of the matters to which Buyer has objected.

7.5 Survey. It shall be a condition to Buyer's obligations hereunder that on or before September 29, 2010 Seller shall have delivered to Buyer, at Seller's cost, a new survey of the Property (the "Survey") sufficient for the issuance of the Title Policy and which is satisfactory to Buyer. The Survey shall be certified to the Title Insurer and Buyer and any assignee of Buyer. Buyer shall provide the Title Insurer with copies of the Survey. The parties acknowledge that as part of the Property Documents, Seller provided Buyer with a draft of a survey of the Property, and as of the date of this Agreement Buyer is currently working with such surveyor to address certain issues. If this condition is not satisfied, Buyer may terminate this Agreement by written notice to Seller and Escrow Agent on or before September 29, 2010, whereupon the Deposit shall be returned to Buyer and neither party shall have any further obligations hereunder, except as expressly provided herein. If Buyer fails to terminate this Agreement by giving timely written notice pursuant to the preceding sentence, Buyer shall be deemed to have elected to waive the condition under this Section 7.5.

7.6 Mechanics' and Materialmen's Liens. Seller discloses that there are several claims of mechanics' and materialmen's liens that encumber the Property (the "Lien Claims"). It shall be a condition to Buyer's obligations hereunder that the Title Insurer shall at Closing be unconditionally committed to issue the Title Policy either (a) without the Lien Claims being shown as exceptions to title or (b) endorsing over any claims or losses on account of the Lien Claims. Seller shall not be in default hereunder if the condition of this Section 7.6 is not satisfied at Closing.

7.7 Title Insurance. It shall be a condition of Buyer's obligations hereunder that at the Closing, a title insurance company selected by Seller but which must be satisfactory to Buyer (the "Title Insurer") shall deliver to Buyer a 2006 ALTA extended coverage owner's title insurance policy (the "Title Policy") or the unconditional commitment of Title Insurer to issue such policy with a limit of liability in the amount of the Purchase Price, insuring that fee simple title to the Land is held by Buyer subject only to (a) the printed exceptions normally contained in such policy, (b) the Approved Exceptions and any exceptions which are approved by Buyer pursuant to Section 7, and (c) any interests (such as deeds of trust or mortgages) which may be granted by Buyer. Prior to selecting a title insurance company, Seller shall inform Buyer of such proposed title insurance company, and Buyer shall promptly thereafter inform Seller whether such company is acceptable to Buyer. For purposes of emphasis, it is understood and agreed that nothing in this Agreement shall obligate Buyer to accept North American Title Company as the title insurance company.

7.8 Zoning. It shall be a condition of Buyer's obligations hereunder that on or before September 29, 2010, Buyer shall have received evidence satisfactory to Buyer that the Property is zoned for its intended use by Buyer (which may include an irrevocable commitment

to issue a zoning endorsement to the Title Policy upon the satisfaction of certain conditions agreed to by Buyer). If this condition is not satisfied, Buyer may terminate this Agreement by written notice to Seller and Escrow Agent on or before September 29, 2010, whereupon the Deposit shall be returned to Buyer and neither party shall have any further obligations hereunder, except as expressly provided herein. If Buyer fails to terminate this Agreement by giving timely written notice pursuant to the preceding sentence, Buyer shall be deemed to have elected to waive the condition under this Section 7.8.

7.9 Taxes. It shall be a condition of Buyer's obligations hereunder that on or before September 29, 2010, Buyer shall have received evidence satisfactory to Buyer that Buyer will not be responsible for transaction privilege or sales taxes to the State of Arizona or Maricopa County associated with the Property on the theory of successor liability or otherwise. If this condition is not satisfied, Buyer may terminate this Agreement by written notice to Seller and Escrow Agent on or before September 29, 2010, whereupon the Deposit shall be returned to Buyer and neither party shall have any further obligations hereunder, except as expressly provided herein. If Buyer fails to terminate this Agreement by giving timely written notice pursuant to the preceding sentence, Buyer shall be deemed to have elected to waive the condition under this Section 7.9.

8. Conditions to Closing.

8.1 Buyer's Conditions. Notwithstanding anything to the contrary contained in this Agreement, Buyer's obligation to purchase the Property is expressly conditioned on the following:

(a) Seller's representations and warranties contained herein shall be materially true and accurate.

(b) Seller will not be in default of this Agreement.

(c) Title Company will be irrevocably and unconditionally committed to issue the Title Policy to Buyer, subject to only the matters described in Section 7.7.

(d) All other conditions of Buyer's obligations under this Agreement which are set forth in this Agreement shall have been satisfied.

If any of the conditions set forth in subsections (a) or (b) above are not satisfied on the Closing Date, Buyer shall be entitled to the remedies prescribed under either Section 14 or Section 18.2 below, as applicable. If the condition set forth in subsection (b) above is not satisfied on the Closing Date, then Buyer may terminate this Agreement by giving written notice of termination to Seller, in which event Escrow Agent will return the Deposit to Buyer not later than the second business day after such termination, and the parties shall have no further obligations hereunder, except as expressly provided herein.

8.2 Seller's Conditions. Notwithstanding anything to the contrary contained herein, Seller's obligation to sell the Property is expressly conditioned on the following:

(a) Buyer's representations and warranties contained herein shall be materially true and accurate.

(b) Buyer will not be in default of the Agreement.

If any of such conditions are not satisfied on the Closing Date, Seller may terminate this Agreement by giving written notice of termination to Buyer. If Seller terminates this Agreement for the reasons stated in subsections (a) or (b) above, Seller shall be entitled to the remedies prescribed under Section 18.1 below.

9. Transfer of Title. At the Close of Escrow, Seller will convey title to the Property to Buyer by a special warranty deed in the form attached hereto as Exhibit "C" (the "Deed") and Blanket Assignment and Bill of Sale ("Blanket Assignment") in the form attached hereto as Exhibit "D".

10. Closing Date. Subject to Sections 8.1 and 8.2 hereof, the closing of the transaction contemplated by this Agreement (the "Close of Escrow" or "Closing") will occur on or before two business days after the date on which all of the Contingencies have been satisfied and Seller has delivered the Contingency Satisfaction Notice under Section 1.2(c), but in any event the Closing shall occur on or before November 30, 2010 (the "Closing Date"). Seller anticipates that all of the Contingencies may be satisfied by October 13, 2010. If all of the Contingencies (and all conditions set forth in this Agreement for Buyer to consummate the transaction contemplated herein, including without limitation the conditions set forth in Sections 7.6 and 7.7 hereof) have not been satisfied on or before November 30, 2010, then either party may terminate this Agreement at any time thereafter by written notice to the other party and Escrow Agent. In the event of such termination, the Deposit shall be returned to Buyer and neither party shall have any further obligations hereunder, except as expressly provided herein.

11. Closing Documents.

11.1 Seller's Obligations. Subject to compliance by Buyer with the provisions of Section 11.2 hereof, at the Closing Seller will:

- (a) execute, acknowledge, and deliver the Deed;
- (b) deliver a certification that it is not a "foreign person" or "disregarded entity" in the form required by 26 U.S.C. 1445;
- (c) deliver such settlement statements, affidavits, and agreements that are not inconsistent with the provisions of this Agreement as the Escrow Agent or Title Insurer may require or request, in form and substance acceptable to Seller, in order to consummate the transactions contemplated by this Agreement; and
- (d) execute and deliver to Buyer the Blanket Assignment.

11.2 Buyer's Obligations. At the Closing, Buyer will:

(a) deliver the Purchase Price, less the amount of the Deposit, to the Escrow Agent (or Title Company, as applicable) for distribution to Seller, by wire transfer of immediately available funds;

(b) deliver any additional amounts required to be paid by Buyer pursuant to Section 12; and

(c) deliver such settlement statements, affidavits and agreements as the Escrow Agent and Title Company (as applicable) may require or request in order to consummate the transactions contemplated by this Agreement.

11.3 Mutual Obligations. All documents must be deposited by the applicable parties with Escrow Agent (or Title Company, as applicable) in sufficient time to permit Escrow Agent (or Title Company, as applicable) to close the escrow on the Closing Date.

12. Closing Costs and Prorations. The following are to be apportioned as of the Closing Date and charged or paid to Seller or Buyer, as applicable, with Buyer being deemed to be the owner of the Property on the Closing Date:

12.1 Apportionments. Seller will pay the fee for the Title Policy to the extent of the cost of a standard owner's policy of title insurance; one-half of Escrow Agent's escrow fee; and recording fees with respect to release of any liens or encumbrances. Buyer will pay one-half of Escrow Agent's escrow fee; recording fees with respect to the Deed and the Affidavit of Real Property Value; and the cost in excess of the cost of a standard owner's policy necessary to obtain the extended owner's coverage, plus the cost of any title endorsements Buyer may request. (It is understood that Seller shall be responsible for the cost of any title endorsements relating to the Lien Claims). Real property taxes and general and special assessments will be prorated as of the Closing Date. If the Closing Date shall occur before the tax rate is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation.

12.2 Post-Closing Reconciliation. If any of the apportionments or prorations required above cannot be calculated accurately on the Closing Date or are miscalculated, then they shall be calculated or recalculated as soon as possible after the Closing Date. Either party owing the other party a sum of money based on such subsequent apportionments or prorations shall promptly pay said sum to the other party within ten (10) days after receipt of an invoice for the amount due. There shall be no further adjustments of such apportionments or prorations after the date that is three months following the Closing Date.

12.3 Property Tax Appeals. Seller has appealed the real property tax valuations for the Property for 2010 and prior years. Seller shall be entitled to any refunds of real property taxes that are applicable to the period prior to the Closing. If the real property tax valuation for the year 2010 is reduced, then the pro ration of real property taxes for 2010 shall be recalculated, and Buyer shall pay to Seller any amounts due on account of such recalculation within ten (10) days after receipt of an invoice for the amount due.

13. Damage or Condemnation. If, prior to the Close of Escrow, all or any material portion of the Property is damaged or destroyed by casualty or becomes the subject of any

pending or threatened eminent domain proceeding (or any transfer in lieu thereof has occurred), then Seller shall immediately notify Buyer of such occurrence and Buyer may terminate this Agreement by giving written notice of termination to Seller within 20 days after notice of such damage, destruction or eminent domain proceeding, in which event Escrow Agent will return the Deposit to Buyer not later than the second business day after such termination and the parties will have no further obligations hereunder, except as expressly provided herein. If Buyer fails to give notice or termination during the foregoing 20-day period, Buyer shall be deemed to have elected to waive its right to terminate, the parties shall proceed with the purchase and sale transaction described herein, and all rights, claims, benefits, insurance proceeds, or other consideration relating to the damage, destruction or eminent domain proceeding shall be assigned and transferred to Buyer at Close of Escrow. For purposes of this Agreement, a "material portion of the Property" shall mean damage or loss to the Property (i) in the amount of \$250,000 or more, or (ii) which would materially impair Buyer's ability to operate the Property in the manner intended by Buyer.

14. Seller Representations and Warranties. Seller hereby represents and warrants to Buyer the following:

14.1 Agreements. To Seller's knowledge, Seller has not entered into any contract, operating arrangement, lease or other agreement relating to the Property that will remain in effect after the Close of Escrow.

14.2 Non-Foreign Person. Seller is not a "foreign person" as that term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

14.3 Due Authorization. This Agreement constitutes, and the Deed and the Blanket Assignment when executed shall constitute, the valid and legally binding obligation of Seller, enforceable against Seller in accordance with their terms.

For purposes of this Section 14, the phrase "Seller's knowledge" and similar terms mean the actual knowledge of Mark Winkleman without the duty of inquiry or investigation. The matters set forth in this Section constitute representations and warranties by Seller that will be materially true and correct as of the date hereof and on the Closing Date and will, subject to Section 17, survive the Closing Date for a period of three months.

If Seller becomes aware of any facts or circumstances that cause any of such representations and warranties to become materially false or incorrect, Seller will promptly notify Buyer of same. Notwithstanding any contrary provision of this paragraph, the representations, warranties and covenants of Seller set forth in this Section shall not apply to the extent that any matter or condition is caused by the act or acquiescence of Buyer, its affiliates, employees, agents, contractors, subcontractors or representatives, or to the extent Buyer has actual knowledge of any inaccuracy in any such representation, warranty or covenant at the time of the Closing. If Seller becomes aware of any change in the representations, warranties or covenants of Seller set forth in this Section 14 after the date hereof (whether arising before or after the date hereof), Seller shall give prompt written notice (a "Change Notice") to Buyer, which shall specifically reference

this Section and the representation and warranty being modified. Buyer (as Buyer's sole remedy) shall have ten (10) days following its receipt of a Change Notice within which to terminate this Agreement by written notice to Seller. In the event of such termination, Escrow Agent shall return the Deposit to Buyer and neither party shall have any further obligations hereunder, except as expressly provided herein. Buyer's failure to terminate this Agreement within the foregoing ten (10)-day period shall be deemed acceptance of the matters disclosed in the Change Notice and an election by Buyer to proceed with the purchase of the Property notwithstanding the Change Notice. If Buyer elects (or is deemed to have elected) to proceed with the purchase of the Property after receipt of a Change Notice, then Buyer shall be deemed to have assumed all risk of and released Seller from all liability for the matter(s) specified in such Change Notice, and Seller's representations, warranties and covenants under this Section 14 shall thereafter be deemed to have been modified as provided in the Change Notice.

15. Buyer Representations and Warranties. Buyer covenants, represents and warrants to Seller as follows:

15.1 Power and Authority. Buyer has full power and authority to enter into this Agreement and all documents executed pursuant to this Agreement, and to perform its obligations in accordance with the terms and conditions hereof and thereof.

15.2 No Violation. Execution of this Agreement and all documents executed pursuant to this Agreement by Buyer, and performance by Buyer of each and all of its obligations hereunder, will not breach or violate any other agreement, court order or other arrangement by which Buyer is bound.

15.3 Compliance. All necessary and appropriate action on the part of Buyer which is required for the execution, delivery and performance of this Agreement has been fully and effectively taken.

15.4 Financial Ability. Buyer has, or will have prior to closing, the financial ability to perform Buyer's obligations under this Agreement.

16. "As-Is," "Where-Is," and "With All Faults".

16.1 Seller Inducements. To induce Seller to accept this Agreement, Buyer acknowledges that, except as expressly set forth in this Agreement: (i) no understandings, representations or promises of any kind have been made to induce the execution of this Agreement; (ii) Buyer has not relied on any oral agreement, statement, representation or other promise; (iii) Seller has made no express or implied warranties concerning the condition of the Property or the fitness or suitability of the Property for Buyer's intended use; and (iv) Buyer acknowledges and agrees that the Property is being sold and transferred by Seller to Buyer in its present "AS-IS," "WHERE-IS," and "WITH ALL FAULTS" condition without warranty of any kind. No salesman, broker, agent or employee of Seller has any authority to modify the terms of this Section or any authority to make any representation or agreement not contained in this Agreement and no person on behalf of Seller is authorized to make any future oral agreement upon which Buyer may rely to cancel, change or modify any portion of this Agreement.

16.2 Additional Buyer Warranties. Buyer represents and warrants that, except as expressly set forth in this Agreement: (i) Buyer is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property; (ii) Buyer is familiar with the Property; (iii) Buyer is relying solely upon its own independent inspection, investigation and analysis of the Property as it deems necessary or appropriate in so acquiring the Property from Seller, including without limitation, physical inspections, environmental assessments, analysis of any and all matters concerning the condition of the Property and its suitability for Buyer's intended purposes, and review of all applicable laws, ordinances, rules and governmental regulations (including, but not limited to, those relative to building, zoning and land use) affecting the use, occupancy or enjoyment of the Property; (iv) Seller is not liable or bound in any manner by any oral or written statements, representations, warranties, or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to herein; and (v) Buyer acknowledges that the Purchase Price reflects the "as is" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the Property. Buyer has fully reviewed the representations, warranties, disclaimers and waivers set forth in this Agreement with its counsel and understands the significance and effect thereof. Buyer acknowledges and agrees that the representations, warranties, disclaimers and other agreements set forth in this Agreement are an integral part of this Agreement and that Seller would not have agreed to sell the Property to Buyer for the Purchase Price without such representations, warranties, disclaimers and other agreements set forth in this Agreement. Buyer further acknowledges and agrees that regardless of the outcome or contents of any inspection or assessment of the Property Buyer may undertake, Seller has no obligation whatsoever to cure any faults, defects or other adverse conditions affecting the Property, whether or not disclosed in any such inspection or assessment or in any disclosures by Seller. The covenants, representations and warranties contained in this Section 16 shall expressly survive the Closing without limitation.

16.3 Release. Except as expressly provided in this Agreement and in the Deed, Buyer or anyone claiming by, through or under Buyer, hereby fully and irrevocably releases Seller, its managers, members, agents, representatives, any of its respective beneficiaries, shareholders, officers, affiliates, parent entities, subsidiary entities, employees, heirs, successors and assigns (collectively, the "Seller Parties"), from any and all claims that it may now have or hereafter acquire against the Seller Parties, for any cost, loss, liability, damage, expense, action or cause of action, whether foreseen or unforeseen, arising from or related to any errors or omissions on or in the Property, the presence of hazardous materials or environmental conditions, or any other conditions (whether patent, latent or otherwise) affecting the Property, except for claims against Seller based upon any obligations and liabilities of Seller expressly provided in this Agreement. Buyer further acknowledges and agrees that this release will be given full force and effect according to each of its expressed terms and provisions, including, but not limited to, those relating to known and suspected claims, damages, and causes of action. The provisions of this Section 16.3 will survive the Closing and delivery of the Deed. Buyer realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to losses, damages, liabilities, costs and expenses which are presently unknown, unanticipated and unsuspected, and Buyer further agrees that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Buyer nevertheless

hereby intends to release, discharge and acquit all of the Seller Parties from any such unknown losses, damages, liabilities, costs and expenses.

17. Survival. The covenants, representations or warranties made by Seller and Buyer, respectfully, in Sections 14, 15, and 16 are made as of the Opening of Escrow and as of the Close of Escrow and shall survive the Closing, except that any claim for breach of warranty by either party must be asserted within three months after the Closing or be forever barred.

18. Remedies.

18.1 Seller's Remedies. If Buyer fails to deposit the Purchase Price in accordance with the terms of this Agreement, or to timely close escrow as required hereunder, or fails to perform any of its other obligations under this Agreement, which failure is not cured within three (3) business days after written notice from Seller, Seller shall be entitled, as Seller's sole and exclusive right and remedy hereunder, to terminate this Agreement by giving written notice of termination to Buyer, in which event Seller shall be entitled to receive and retain the Deposit as liquidated damages and as consideration for acceptance of this Agreement. Notwithstanding anything mentioned herein to the contrary, Seller hereby waives any claim for consequential, special, punitive, exemplary or similar damages against Buyer. Buyer and Seller agree that based upon the circumstances now existing, known and unknown, it would be impractical or extremely difficult to establish Seller's damages by reason of default by Buyer. Accordingly, Buyer and Seller agree that it would be reasonable at such time to award to Seller "liquidated damages" equal to the amount of the Deposit in the event of a default by Buyer.

18.2 Buyer's Remedies. Upon a breach or default by Seller hereunder, which default is not cured within three (3) business days after written notice from Buyer, Buyer shall be entitled, as its sole remedies for Seller's default hereunder, to exercise one of the following remedies: (i) terminate this Agreement, in which event Escrow Agent will return the Deposit to Buyer not later than the second business day after such termination; (ii) proceed with the transaction and waive the default; or (iii) seek specific performance of Seller's obligations hereunder within forty-five (45) days following such purported default. Notwithstanding anything mentioned herein to the contrary, Buyer hereby waives any claim for consequential, special, punitive, exemplary or similar damages against Seller.

18.3 Cancellation Fees. Upon the effective cancellation of this Agreement, the defaulting party shall be responsible for any escrow cancellation charges charged by Escrow Agent.

19. Brokerage Commission. If and only if the Closing hereunder occurs, Seller agrees to pay a commission to Hendricks & Partners (Mark Forrester, Agent) in an amount and on terms set forth in a separate agreement. Except for the foregoing, each party represents and warrants to the other that such party has not dealt with any broker or finder in connection with the transaction contemplated in this Agreement. Except for the foregoing, each party shall indemnify, defend and hold harmless the other party against and from any and all claims, commissions, or other compensation, damages, liabilities and expenses, (including, without limitation, reasonable attorney fees and disbursements) arising out of any and all claims made by

any other broker or finder with whom the indemnifying party has dealt, or has allegedly employed, in violation of the warranty contained in this Section.

20. Notices. All notices, demands and requests under this Agreement must be in writing, and will not be effective unless given by prepaid registered or certified mail, return receipt requested, by nationally recognized commercial overnight courier service, by hand-delivery with a signed acknowledgement of receipt by the receiving party, or by confirmed facsimile transmittal (if a facsimile number is given below), addressed as follows:

20.1 If addressed to Seller:

ML Manager LLC
14050 N. 83rd Avenue, #180
Peoria, Arizona 85381
Attn: Mark Winkleman
Facsimile: (623) 234-9575
Telephone: (623) 234-9562
Email: mwinkleman@mtgltd.com

with a copy to:

Fennemore Craig, P.C.
3003 North Central Avenue
Suite 2600
Phoenix, Arizona 85012
Attention: Mark A. Nesvig
Facsimile: (602) 916-5672
Telephone: (602) 916-5472
Email: mnesvig@fclaw.com

20.2 If addressed to Buyer:

Connell Real Estate & Development Co.
200 Connell Drive
Berkley Heights, N.J. 07922
Attention: President
Facsimile: (908) 673-3800

With a copy to:

Connell Real Estate & Development Co.
200 Connell Drive
Berkley Heights, N.J. 07922
Attention: General Counsel
Facsimile: (908) 673-3800

20.3 Copies of all notices, demands and requests shall also be delivered to Escrow Agent:

North American Title Company
3200 East Camelback Road, Ste. 150
Phoenix, Arizona 85018
Attention: Alix Graham
Telephone: (602) 294-2200
Facsimile: (866) 488-1907
Email: agraham@nat.com

or at such other address or facsimile number as any party may hereafter designate by written notice to all other parties. The effective date of all notices shall be three (3) days following transmittal by prepaid registered or certified mail, return receipt requested, one (1) day after transmittal by nationally recognized commercial overnight courier service, upon receipt by hand-delivery with a signed acknowledgement of receipt by the receiving party, and upon transmission by facsimile (transmittal confirmed). If receipt of such notice is not accepted or is not possible due to a change in address or facsimile number for which the sending party did not receive notice, the effective date of such a notice shall be the date of attempted delivery.

21. Miscellaneous.

21.1 Additional Documents. Each party agrees in good faith to execute such further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

21.2 Time for Performance. If the time for the performance of any obligation under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding day that is not a Saturday, Sunday or legal holiday.

21.3 Risk of Loss. The risk of loss or damage to the Property until the Close of Escrow shall be borne by Seller.

21.4 Time of Essence. Time is of the essence of each and every provision and each obligation of this Agreement.

21.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one instrument. Facsimile or pdf signatures on this Agreement shall be valid so long as wet signature originals are delivered not later than three (3) business days after the delivery of the facsimile or pdf signature version of this Agreement.

21.6 Assignment. Buyer may assign its rights and obligations under this Agreement, upon written notice to Seller and subject to Seller's approval, which shall not be unreasonably withheld; provided, however, Seller's approval shall not be required in the event Buyer's assignment is made to an affiliate of Buyer.

21.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties. All terms and conditions contained in any other instruments previously executed by the parties in connection with the Property are superseded hereby and merged herein. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns.

21.8 Attorney Fees. If suit is brought by any party to this Agreement to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorney fees, expenses and court costs.

21.9 Transaction Privilege Tax. At the Closing, the parties agree that the amount of \$230,000 (the "Escrow Holdback") will be withheld from Seller's sale proceeds from this transaction subject to the terms of this Section 21.9. Notwithstanding the foregoing, the parties agree that prior to the Closing the Escrow Holdback shall be reduced by an amount, if any, by which the amounts owed by the Seller to the Applicable Municipalities as described below in this Section 21.9 have been reduced, to Buyer's satisfaction, as evidenced by a certificate of compliance issued to Buyer by the Applicable Municipality (it being understood that Buyer makes no representation that any such certificate of compliance will be obtained). Promptly following the Closing, Seller shall file a transaction privilege tax return with each of the State of Arizona, City of Scottsdale, and County of Maricopa (the "Applicable Municipality"), if and to the extent that Seller is required to do so, relating to the Property and this transaction. Seller will promptly thereafter request that each Applicable Municipality for which Seller is required to file a return issue a certificate stating that any transaction privilege tax that is due in connection with the Property and this transaction has been paid in full. At such time as Seller provides Buyer and Escrow Agent with a certificate from each such Applicable Municipality stating that any transaction privilege tax that is due in connection with the Property and this transaction has been paid in full and which certificate is otherwise satisfactory to Buyer (the "Certificate"), Escrow Agent is directed to promptly disburse the Escrow Holdback to Seller. If Seller has not provided Escrow Agent with the Certificate within one (1) year after the Closing, Escrow Agent is instructed to use the Escrow Holdback to pay the taxes owed to each such Applicable Municipality, with any excess funds returned to Seller. For purposes of emphasis, it is agreed that Buyer assumes no liability for any transaction privilege taxes which may be due relating to the existing improvements and/or sale of the Property.

21.10 Broker Disclosure. Seller discloses that one or more of the principals of Seller may be licensed as a real estate broker or salesperson in the State of Arizona.

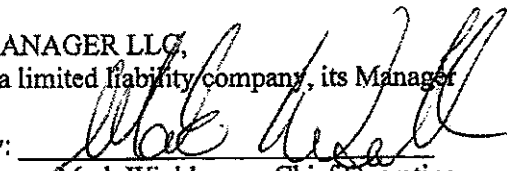
(Signatures of the parties appear on the following page.)

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

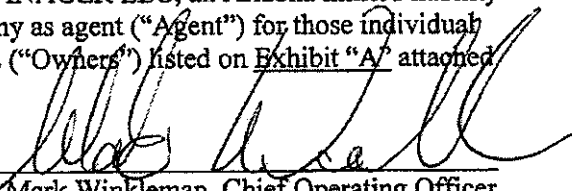
SELLER:

OSBORN III LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager

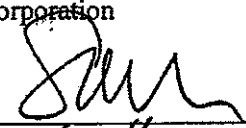
By: 
Mark Winkleman, Chief Operating Officer

ML MANAGER LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached

By: 
Mark Winkleman, Chief Operating Officer

BUYER:

CONNELL REAL ESTATE & DEVELOPMENT CO., a division of The Connell Company, a New Jersey corporation

By: 
Its: Shane Connell, Executive Vice President

AGREEMENT AND CONSENT BY ESCROW AGENT

The undersigned hereby agrees to (i) accept the foregoing Agreement of Sale and Purchase as instructions to the undersigned, (ii) act as Escrow Agent under said Agreement in consideration of its fees normally charged in such transactions, and (iii) be bound by said Agreement in the performance of its obligations as the Escrow Agent.

Dated this ____ day of _____, 2010.

North American Title Company

By: _____
Name/Title: _____

EXHIBIT "A"
NAMES OF OWNERS OF LAND

Trine Holdings, L.L.C., an Arizona limited liability company, as to an undivided 1.346% ownership;

Robert L. Barnes, Jr., a single man, as to an undivided 0.148% ownership;

Barness Investment Limited Partnership, an Arizona Limited Partnership, as to an undivided 0.993% ownership;

Osborn III Loan LLC, an Arizona Limited Liability Company, as to an undivided 64.389% ownership;

Yuval Caine and Mirit Caine, husband and wife, as joint tenants with right of survivorship, as to an undivided 0.248% ownership;

Shirley A. Cannon, wife of Arthur E. Cannon, as her sole and separate property as to an undivided 0.248% ownership;

Melvin L. Dunsworth, Jr., Trustee of the Revocable Living Trust of Melvin Dunsworth, Jr., dated December 23, 2003, and any amendments thereto, as to an undivided 4.978% ownership;

Evertson Oil Company, Inc., a Utah corporation, as to an undivided 1.241% ownership;

First Trust Company of Onaga, Custodian FBO Robert Facciola IRA #41021XXXXX, as to an undivided 0.993% ownership;

Delery Guillory, married man, as his sole and separate property, as to an undivided 1.018% ownership;

Penny Hardaway Investments, L.L.C., an Arizona limited liability company, as to an undivided 0.621% ownership;

Bear Tooth Mountain Holdings Limited Partnership, an Arizona limited liability partnership, as to an undivided 1.241% ownership;

William L. Hawkins Family L.L.P., an Arizona limited liability partnership, as to an undivided 0.937% ownership;

Pueblo Sereno Mobile Home Park L.L.C., an Arizona limited liability company, as to an undivided 2.358% ownership;

Michael Johnson Investments II, L.L.C., an Arizona limited liability company, as to an undivided 0.745% ownership;

Ronald L. Kohner, an unmarried man, as to an undivided 0.115% ownership;

Lonnie Joel Krueger, Trustee of The Lonnie Joel Krueger Family Trust Agreement dated January 24, 1991, as to an undivided 0.695% ownership;

Maurice J. Lazarus, Husband of Marjorie A. Lazarus, as his sole and separate property, as to an undivided 0.125% ownership;

WCL851106 LLC, an Arizona limited liability company, as to an undivided 3.984% ownership;

Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000, and any amendments thereto, as to an undivided 1.241% ownership;

Carol A. Mahakian and Allen B. Bickart, as joint tenants with right of survivorship, as to an undivided 0.496% ownership;

Brett M. McFadden, a single man, as to an undivided 0.621% ownership;

Maurice J. Mintzer, a single man, as to an undivided 0.745% ownership;

Louis B. Murphey, an unmarried man, as to an undivided 2.482% ownership;

Robert J. Nimmer and Diana M. Nimmer, husband and wife as joint tenants with right of survivorship, as to an undivided 0.372% ownership;

John P. Putnam and Maricele Putnam, husband and wife, as joint tenants with right of survivorship, as to an undivided 0.062% ownership;

Robert K. Rader and Katalin A.V. Rader, Trustees of The Rader Family Trust dated September 6, 2002, and any amendments thereto, as to an undivided 1.241% ownership;

Morley Rosenfield, Trustee of The Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan, as to an undivided 1.055% ownership;

James C. Schneck, Trustee of The James C. Schneck Revocable Trust dated October 1, 1999 and any amendments thereto, as to an undivided 1.787% ownership;

W. Scott Schirmer, Trustee of The WSS 048 Trust dated September 17, 2004, and any amendments thereto, as to an undivided 0.621% ownership;

Jayesh K. Shah and Vaishali Shah, Trustees of The Jayesh K. & Vaishali Shah Family Trust dated August 16, 2000, and any amendments thereto, as to an undivided 0.248% ownership; and

Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company, as to an undivided 2.606% ownership.

Exhibit B
Legal Description

Units 1002 through 1015; 1017 through 1030; 2002 through 2015; 2017 through 2030; 3001 through 3013; 3016; and 3019 through 3030, inclusive, of TEN LOFTS, A CONDOMINIUM, according to Condominium Declaration recorded in Document No. 2007-0049672, First Amendment recorded in Document No. 2007-0055020, re-recorded in Document No. 2007-0067402, and Second Amendment recorded in Document No. 2008-0218278, and re-recorded in Document No. 2008-0223471 and re-recorded in Document No. 2008-0287676, and per map recorded in Book 892 of Maps, page 5, and First Amendment recorded in Book 976 of Maps, Page 37, in the office of the County Recorder of Maricopa County, Arizona;

TOGETHER WITH Parking Spaces P101 through P271, inclusive, as a Limited Common Element, as set forth in said Condominium Declaration and as shown on said Plat; and

TOGETHER WITH a proportionate interest in and to the Common Elements, as set forth in said Condominium Declaration and as shown on said plat.

EXHIBIT "C"

WHEN RECORDED MAIL TO:

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, Osborn III Loan LLC, an Arizona limited liability company; and ML Manager LLC, an Arizona limited liability company as agent ("Agent"), as attorney-in-fact for those individual owners ("Owners") listed on Exhibit "B" attached ("Grantor"), does hereby convey to Connell Real Estate & Development Co., a division of The Connell Company, a New Jersey corporation ("Grantee"), the following real property together with all of Seller's right, title and interest in (i) all buildings, structures and improvements located thereon; (ii) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights, and air rights; (iii) all oil, gas, and mineral rights not previously reserved; (iv) land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tract or piece of land; and (iv) and any other rights, privileges and benefits appurtenant to or used in connection with the beneficial use and enjoyment of such property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

SUBJECT TO all general and special real property taxes and other assessments, reservations in patents, water rights, claims or title to water and all easements, rights of way, covenants, conditions, restrictions, reservations, declarations, encumbrances, liens, obligations, liabilities and other matters as may appear of record, any and all conditions, easements, encroachments, rights of way or restrictions which a physical inspection or accurate ALTA survey of the Property would reveal, any matters arising in connection with any action of the Grantee or its employees, contractors, agents or representatives, any other matter not caused by the act or authorization of Grantor and the applicable municipal, county, state or federal zoning and use regulations affecting the Property.

AND the Grantor hereby binds itself and its successors and assigns to warrant and defend the title in Grantee, its successors and assigns, as against all acts of the Grantor herein and no other, subject to the matters above set forth.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

DATED this _____ day of _____, 2010.

GRANTOR

OSBORN III LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager

By: _____
Mark Winkleman,
Chief Operating Officer

ML MANAGER LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached

By: _____
Mark Winkleman, Chief Operating Officer

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by _____, known by me to be the _____ of ML Manager LLC, an Arizona limited liability company, the Manager of OSBORN III LOAN LLC, an Arizona limited liability company, on behalf of the company.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by _____, known by me to be the _____ of ML Manager LLC, an Arizona limited liability company, as agent (“Agent”) for those individual owners (“Owners”) listed on Exhibit “A” attached.

Notary Public

My Commission Expires:

EXHIBIT A
TO THE SPECIAL WARRANTY DEED

Legal Description of the Property

EXHIBIT B
TO THE SPECIAL WARRANTY DEED

List of Owners

EXHIBIT "D"
TO PURCHASE AND SALE AGREEMENT

BLANKET ASSIGNMENT AND BILL OF SALE

THIS BLANKET ASSIGNMENT AND BILL OF SALE (the "Assignment") is given as of _____, 2010, by Osborn III Loan LLC, an Arizona limited liability company, and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached ("Assignor") for the benefit of Connell Real Estate & Development Co., a division of The Connell Company, a New Jersey corporation, its successors and assigns ("Assignee").

RECITALS

A. Assignor and Assignee entered into that certain Agreement of Sale and Purchase, dated _____, 2010 (the "Agreement"), whereby Assignor agreed to sell and Assignee agreed to purchase that certain real property located more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. In connection with the foregoing transaction, but excluding any rights of Assignor, Osborn III, Agent or the Owners as against any borrower or guarantor, Assignor desires to transfer and assign to Assignee, on the terms and conditions set forth below, all of Assignor's right, title and interest in all rights, materials and/or claims relating to Property or the use, entitlement or development thereof, including, without limitation: (i) all permits, licenses, applications, approvals, and any other authorizations issued by governmental entities or quasi-governmental entities; (ii) all entitlements, subdivision agreements and other agreements relating to the development of Property; (iii) all plats, plans, drawings, designs, engineering materials, studies, reports and other documents relating to any improvements to or serving the Property; (iv) all claims, awards, and any similar rights relating to and benefiting the Property; (v) all water and sewer taps and hookup connections relating to the Property; (vi) all development rights benefiting the Property; (vii) any and all rights to receive any payments, impact fee or other credits, reimbursements, or refunds arising from any payments, dedications or any other actions taken by Assignor or any predecessor in title to the Property; (viii) all rights to receive a reimbursement, credit or refund from the applicable agency or entity of any deposits or fees paid in connection with the development of the Property, (ix) all pre-paid impact fees, school fees, and/or development fees of any kind previously paid by Seller or any predecessor in title to the Property, (x) all guarantees, warranties, indemnities, and covenants under any and all contracts and agreements with contractors, subcontractors, suppliers and other persons and entities providing labor, services or materials in connection with the design, construction and installation of any improvements to or serving the Property, and (xi) any and all other rights, privileges, and appurtenances owned by Assignor and in any way related to, or used in connection with the operation of the Property to the extent that they are assignable (collectively, the "Assigned Items") but reserving to Assignor any of the Assigned Items to the extent related to other property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as set forth below.

AGREEMENT

1. Incorporation of Recitals. The foregoing Recitals are incorporated herein by reference as agreements of Assignor and Assignee.

2. Assignment. Subject to the limitations stated herein, Assignor hereby assigns and transfers unto Assignee, all of Assignor's right, title and interest in and to the Assigned Items without representation or warranty of any kind.

3. No Assumption of Obligations. Assignee does not assume any duties or obligations of Assignor to be performed, paid or complied with under or with respect to any of the Assigned Items arising prior to the date of this Assignment.

4. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

5. Counterparts. This Assignment may be executed in one or more counterparts each of which shall be deemed an original instrument and all of which combined shall constitute one and the same instrument.

(Signatures appear on the following page.)

IN WITNESS WHEREOF, Assignor have executed this Assignment as of the date set forth above.

ASSIGNOR:

OSBORN III LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, it Manager

By: _____
Mark Winkleman,
Chief Operating Officer

ML MANAGER LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached

By: _____
Mark Winkleman, Chief Operating Officer

**EXHIBIT A
TO BLANKET ASSIGNMENT AND BILL OF SALE**

List of Owners

**EXHIBIT B
TO THE BLANKET ASSIGNMENT AND BILL OF SALE**

Legal Description of the Property

EXHIBIT "E"
TO PURCHASE AND SALE AGREEMENT

APPROVED TITLE EXCEPTIONS

Exhibit "E" TO PURCHASE AND SALE AGREEMENT

Approved Exceptions

Commitment Number: 21800-10-01285

Customer Ref.: Determined

1. Second installment of 2010 taxes, a lien, payable on or before March 1, 2011, and delinquent May 1, of the same year.
2. Reservations, rights, easements or other matters as may be set forth in the Patent to said land recorded in the office of the County Recorder, or in acts authorizing the issuance thereof.
3. The liabilities and obligations imposed upon said land by reason of: (a) its inclusion thereof within boundaries of the Salt River Project Agricultural Improvement and Power District; (b) membership of the owner in the Salt River Valley Water User's Association, an Arizona corporation; and (c) the terms of any Water Right Application made under the reclamation laws of the United States for the purpose of obtaining water rights for said land
(All assessments which are due and payable have been paid.)
4. Liabilities and Obligations imposed upon said land by reason of its inclusion within the following district(s) and/or association(s): Ten Lofts Condominium Association, Inc..
(All assessments which are due and payable have been paid.)
5. Water rights, claims or title to water, whether or not the matters excepted are shown by the public records.
6. An easement for electric lines, facilities and rights incidental thereto, recorded in Book 339 of Deeds, Page 146.
7. All matters as set forth in covenants, conditions, restrictions and easements in instrument recorded in Book 68 of Miscellaneous, Page 243, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 U.S.C. 3604(c).
8. An easement for communication lines, facilities and incidental purposes recorded in Docket 8013, Page 426 and thereafter Amendment to Easement Agreement recorded in Instrument No. 05-1254015.
9. An easement for public access and incidental purposes recorded in Instrument No. 06-496752 and Confirmation of Easement recorded in Instrument No. 06-496725.
10. An easement for sight distance and incidental purposes recorded in Instrument No. 06-496753 and Confirmation of Easement recorded in Instrument No. 06-496725.
11. All matters as set forth in Disclosure Agreement recorded in Instrument No. 04-389652.
12. Easements, restrictions, reservations, conditions, set-back lines and all other matters as set forth on the plat recorded in Book 791 of Maps, Page 34, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 U.S.C. 3604(c).
13. Easements, restrictions, reservations, conditions, set-back lines and all other matters as set forth on the plat recorded in Book 892 of Maps, Page 5 and First Amendment recorded in Book 976 of Maps, Page 37, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 U.S.C. 3604(c).
14. All matters as set forth in covenants, conditions, restrictions and easements in instrument recorded in Instrument No. 07-49672 and thereafter First Amendment recorded in Instrument No. 07-55020 re-recorded in Instrument No. 07-67402 and Second Amendment recorded in Instrument No. 08-218278 re-recorded in Instrument No. 08-223471 and re-recorded in Instrument No. 08-287676, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 U.S.C. 3604(c).
15. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.