

EXHIBIT

A

**AGREEMENT OF SALE AND PURCHASE
(Hotel Monroe)**

This Agreement of Sale and Purchase (this "Agreement") is made effective as of December 20, 2010 (the "Effective Date"), by and among C&M Loan LLC, an Arizona Limited Liability Company, as to an undivided 82.497% ownership ("C&M"); 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 Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("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") and the improvements located on the Land.

B. C&M 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. C&M holds a 82.497% undivided interest in the Property, and the other "Owners" listed on Exhibit A as owners of the Property together hold a 17.503% 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 C&M.

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 the southeast corner of Central Avenue and Monroe Avenue, in Phoenix, 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, (xv) all personal property located at the Land including, without limitation, all building (construction) materials or supplies, and (xvi) 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, C&M, Agent or the Owners as against any borrower or guarantor of the loan that was previously secured by the Land, or any rights to the extent related to other property. It is understood and agreed that there may be items of personal property, including mechanical equipment and building materials, located on the Land that are not owned by Seller. For example, there are three elevator units and HVAC ducting located on the Land that may not be owned by Seller. Also, there are doors for the Property being refurbished in Chicago, which may not be owned by Seller. Seller does not represent that it owns any of the personal property located on the Land, but only that it will quit claim to Buyer any interest that it has in such personal property. The personal property is subject to any claims by third parties that the personal property is owned by the third parties or that there are amounts due and owing to third parties relating to the person 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 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 C&M ("C&M 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 C&M. (the "Members Approval"); and

(iii) If deemed necessary by Seller, 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).

(iv) Buyer obtains a release (the "Summit Release") from Summit Builders of its mechanics and materialmen's lien claim (the "Summit Claim") in the amount of approximately \$5,600,000 asserted against the Property. The Summit Release shall be in recordable form and in form and substance satisfactory to Seller and the Title Insurer.

(b) Seller and Buyer will attempt to satisfy the Contingencies by taking such action as they deem appropriate; provided, however, neither Seller nor Buyer shall not be in default hereunder if any of the Contingencies is not satisfied.

(c) If the Contingencies under Sections 1.2(a)(i) and 1.2(a)(iv) have been satisfied prior to the end of the period commencing on the Effective Date and ending ten (10) days after the Effective Date (the "First Contingency Period"), then Seller and Buyer shall each notify the other party of the satisfaction of its respective Contingency (the "First Contingency Satisfaction Notice"), and this Agreement shall continue in full force and effect. If the Contingency under Section 1.2(a)(i) has not been satisfied prior to the end of the First Contingency Period, then Seller shall notify Buyer that the Contingency has not been satisfied, whereupon Seller may terminate this Agreement by written notice to Buyer. If the Contingency under Section 1.2(a)(iv) has not been satisfied prior to the end of the First Contingency Period, then Buyer shall notify Seller that the Contingency has not been satisfied, whereupon Buyer may terminate this Agreement by written notice to Seller or Buyer may elect to waive such Contingency and proceed to Closing subject to the Summit Claim. Upon any such termination, Escrow Agent (defined below) shall promptly return the Deposit (defined below) to Buyer, and

Seller and Buyer shall have no further obligations hereunder, except as expressly provided herein.

(d) If all of the remaining Contingencies have been satisfied prior to the end of the period commencing on the Effective Date and ending 45 days after the Effective Date (the "Second Contingency Period"), then Seller shall notify Buyer of such satisfaction (the "Second Contingency Satisfaction Notice"), and this Agreement shall continue in full force and effect. If the remaining Contingencies have not been satisfied prior to the end of the Second Contingency Period, then Seller shall notify Buyer that the remaining Contingencies have not been satisfied, whereupon either party may terminate this Agreement by written notice to the other party. Upon any such termination, Escrow Agent (defined below) shall promptly return the Deposit (defined below) to Buyer, and Seller and Buyer shall have no further obligations hereunder, except as expressly provided herein.

2. Opening of Escrow. Upon execution of this Agreement by Seller and Buyer, the parties will establish an escrow with Thomas Title & Escrow (Diane F. Carpenter), Promenade Corporate Center, 16435 N. Scottsdale Rd., Ste. 405, Scottsdale, Arizona 85254; 480.222.1116 ext. 203. 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.

3. Purchase Price; Deposits.

3.1 Purchase Price. The purchase price for the Property shall be Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000.00) (the "Purchase Price"). The Purchase Price shall be payable as follows:

(a) Within three (3) business days execution of this Agreement by Seller and Buyer, Buyer shall deposit with Escrow Agent the amount of Three Hundred Thousand Dollars (\$300,000.00) (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. Within five (5) days after the Effective Date, Seller will make available to Buyer for review and copying the following documents to the extent they are in Seller's possession: all permits, approvals, plats, plans, specifications, certificates, surveys, engineering reports (including, without limitation, any geotechnical reports), studies,

environmental reports, appraisals, leases, permits, contracts, improvement plans, utility plans, architectural plans and elevations, construction bids and/or estimates, copies of mechanics' liens and other materials relating to the condition or development of the Property (collectively, the "Property Documents"). Seller makes no representation or warranty that (i) the Property Documents provided will constitute all information which exists concerning the Property or that such information will be sufficient in itself to permit an adequate analysis of the Property or (ii) the Property Documents are complete, current or accurate.

5. Feasibility Analysis. During the period commencing on the Effective Date and ending on 45 days thereafter (the "Feasibility Period"), Buyer will determine whether the Property is suitable for Buyer's acquisition. If Buyer determines, in its sole discretion, that the Property is not suitable for Buyer's acquisition, then Buyer may terminate this Agreement by giving written notice of termination to Seller and Escrow Agent prior to the expiration of the Feasibility Period. If no such written notice is given to Seller and Escrow Agent prior to the expiration of the Feasibility Period, then Buyer will be deemed to have elected to waive its right to terminate this Agreement pursuant to this Section, and the Deposit shall be non-refundable to Buyer except as expressly provided herein. If this Agreement is terminated pursuant to this Section, Escrow Agent shall return the Deposit to Buyer, and the parties shall have no further obligations hereunder, except as expressly provided herein.

6. Buyer's Access. Buyer and Buyer's representatives 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 for the sole purpose of inspecting the Property and making surveys, engineering tests and other investigations, inspections and tests (collectively, "Investigations"). Any entry upon the Property and all Investigations 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 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 reasonable 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 reasonable actions and implement all protections reasonably 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, (ii) any Investigations or other activities conducted thereon, and (iii) any and all other activities undertaken by Buyer or Buyer's representatives, in such forms and with an insurance company 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); 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 and arising out of or directly 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. 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. Within five days after the Opening of Escrow, Escrow Agent shall provide Buyer and Seller with a new commitment ("Title Report") of the title to the Property for issuance of an ALTA 2006 extended coverage owner's policy of title insurance, disclosing all matters of record which relate to the title to the Property, and Escrow Agent's requirements for both closing the escrow created by this Agreement and issuing the policy of title insurance described herein. At such time as Buyer receives the Title Report (and any amended Title Report adding additional title exceptions), Escrow Agent shall also cause legible copies of all instruments referred to in the Title Report or amended Title Report to be furnished to Buyer. Buyer shall have until twenty (20) days after receipt of the Title Report (the "Title Review Period") to object in writing to any matter shown in the Title Report. If Buyer fails to object within the Title Review Period, the condition of title to the Property as reflected in the

most recent Title Report issued to Buyer shall be deemed approved by Buyer. If Buyer does object to any matter disclosed in the Title Report, Buyer shall deliver a written notice of such objection (an "Objection Notice") to Seller and Escrow Agent within the Title Review Period. All matters in the Title Report to which Buyer does not object in an Objection Notice, and any matters subsequently approved by Buyer, are referred to as "Approved Exceptions".

7.2 Right to Object to Title Report Amendments. If the Title Report is amended prior to the Closing to show any additional exceptions to title (other than items created by Buyer), Buyer shall be entitled to object thereto by delivering an Objection Notice to Seller and Escrow Agent within five (5) days after Buyer receives such amendment, said notice to specify in reasonable detail the basis for Buyer's objection. If Buyer fails to deliver notice of objection to any matter set forth in any amendment to the Title Report within the time period prescribed above, Buyer shall be deemed to have approved such additional matter.

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, in which event Buyer shall be entitled to the 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 the condition of title to the Property as reflected in the most recent Title Report issued to Buyer. If Buyer has conditionally waived, or has been deemed by its non-response to waive, an objection that Seller has agreed to cure, and the condition is not satisfied on the Closing Date, Buyer shall have the right, as its sole remedies, either (a) to terminate this Agreement, in which event Buyer shall be entitled to the return of the Deposit, or (b) to proceed with this transaction and waive such objection. In the event that Buyer waives an objection, the item with respect to which the objection was made shall be deemed to be an Approved Exception.

7.4 Amendment to Title Report Issued Shortly Before Closing. If an amendment to the Title Report is issued 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 rights and time periods 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. As part of the Property Documents, Seller will provide Buyer with copies of any existing surveys of the Property that Seller has in its files. Buyer may, at its own expense, update the existing survey(s) or obtain a new survey of the Property for the purpose of obtaining an extended coverage title insurance policy (the "Survey"). The Survey

shall be certified to the Title Insurer and Seller. Buyer shall provide Seller and Escrow Agent with copies of such Survey.

7.6 Mechanics' and Materialmen's Liens. Seller discloses that there are several claims of mechanics' and materialmen's liens and lawsuits that encumber or affect 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 to Buyer's satisfaction, in Buyer's sole and absolute discretion. Seller shall not be in default hereunder if the condition of this Section 7.6 is not satisfied at Closing.

7.7 Condition of Closing. It shall be a condition of Buyer's obligations hereunder that at the Closing, that the title insurer for Escrow Agent (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 free and clear of liens and encumbrances (except as provided in Section 7.6 above) and 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.

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 true and accurate in all material respects.
- (b) Seller will not be in default of this Agreement.
- (c) Escrow Agent will be irrevocably and unconditionally committed to issue the Title Policy to Buyer, subject to only the matters described in Section 7.7.

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 (c) 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, 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 true and accurate in all material respects.

- (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 fee simple 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. The closing of the transaction contemplated by this Agreement (the "Close of Escrow") will occur on or before the later of (a) 15 days after the expiration of the Feasibility Period and (b) seven days after the satisfaction of the Contingencies (the "Closing Date").

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 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 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 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 in sufficient time to permit Escrow Agent 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. 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 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, 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 in the amount of \$250,000 or more.

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

14.1 Agreements. Except for matters disclosed in the Property Documents, 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.

For purposes of this Section 14, the phrase "Seller's knowledge" and similar terms mean the actual knowledge of Mark Winkleman, who is the person with primary responsibility for the Property, 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 six (6) 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) none of Seller, Seller's agents or any brokers have made any express or implied warranties concerning the condition of the Property, the fitness or suitability of the Property for Buyer's intended use or the potential for obtaining historic tax credits, city subsidies, new market tax credits or tax rebates relating to the Property; 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) Buyer is relying solely upon its own independent inspection, investigation and analysis of the potential for obtaining historic tax credits, city subsidies, new market tax credits or tax rebates relating to the Property; (v) 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 (vi) 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 six (6) 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 Snyder Nationwide Real Estate, Inc. and Cassidy Turley BRE Commercial 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@mtg ltd.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:

Stonebridge Companies
9100 East Panorama Drive
Englewood, Colorado 80112
Attention: Navin Dimond; Howard Pollack
Facsimile: (303) 785-3107
Email: ndimond@sbcos.com and hpollack@sbcos.com

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

Thomas Title & Escrow
Promenade Corporate Center
16435 N. Scottsdale Rd., Ste. 405
Scottsdale, Arizona 85254
Attention: Diane F. Carpenter
480.222.1116 ext. 203
480.383.6792 direct facsimile
Email: dcarpenter@thomastitle.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.

21.6 Assignment. Buyer may assign its rights and obligations under this Agreement to an entity that controls, is controlled by or is under common control with the Buyer, upon written notice of such assignment to Seller. Any other assignment by Buyer of its rights and obligations hereunder shall be subject to Seller's prior written approval, which shall not be unreasonably withheld.

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.

21.10 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.

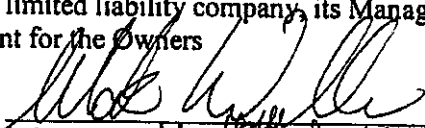
(Signatures of the parties appear on the following page.)

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

SELLER:

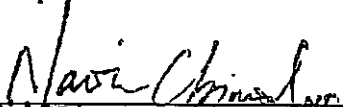
C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: 
Printed Name: Mark Winkler
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: 
Its: Resident

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, (iii) be bound by said Agreement in the performance of its obligations as the Escrow Agent, and (iv) agrees to deliver to Buyer and Seller, within five (5) days after the Opening of Escrow, an insured closing protection letter from the Title Insurer, and (v) agrees to be the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986 (the "Code") and filing all necessary information reports, returns and statements (collectively, the "Tax Reports") regarding the transaction required by the Code and, promptly upon the filing of the Tax Reports, transmit copies of the Tax Reports to Buyer and Seller.

Dated this 20 day of December, 2010.

Thomas Title & Escrow

By:

Name/Title:

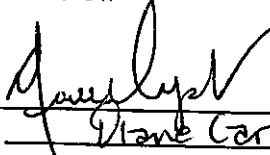

Diane Carpenter Exec VP

EXHIBIT "A"
NAMES OF OWNERS OF LAND

C & M Loan LLC, an Arizona Limited Liability Company, as to an undivided 82.497% ownership

Delery Guillory, married man, as his sole and separate property, as to an undivided 2.563% ownership

Golden Lending Group, LLC, an Arizona limited liability company, as to an undivided 0.490% ownership

William L. Hawkins Family L.L.P., an Arizona limited liability partnership, as to an undivided 1.849% ownership

AJ Chandler 25 Acres, L.L.C., an Arizona limited liability company, as to an undivided 1.831% ownership

Ronald L. Kohner, an unmarried man, as to an undivided 0.708% ownership

Lonnie Joel Krueger, Trustee of The Lonnie Joel Krueger Family Trust Agreement dated January 24, 1991, as to an undivided 1.025% ownership

Louis B. Murphey, an unmarried man, as to an undivided 3.661% ownership

Robert G. Roden, Trustee of The Robert G. Roden Living Trust dated October 1, 2004, and any amendments thereto, as to an undivided 0.458% ownership

James C. Schneck, Trustee of The James C. Schneck Revocable Trust dated October 1, 1999 and any amendments thereto, as to an undivided 2.636% ownership

W. Scott Schirmer, Trustee of The WSS 048 Trust dated September 17, 2004, and any amendments thereto, as to an undivided 0.451% ownership

Kuldip Verma and Tarun Vig, as tenants in common, as to an undivided 1.831% ownership

EXHIBIT "B"
Legal Description

Parcel A

PARCEL 1:

Lots 7, 9 and 11, Block 8, ORIGINAL TOWNSITE OF PHOENIX, a subdivision recorded in Book 2 of Maps, Page 51, records of Maricopa County, Arizona;

EXCEPT title to any mine of gold, silver, cinnabar, copper or lead or any valid mining claim or possession held under the existing laws of Congress, as set forth in the Patent from the United States of America.

Parcel B

PARCEL 2:

Lot 5, Block 8, ORIGINAL TOWNSITE OF PHOENIX, a subdivision recorded in Book 2 of Maps, Page 51, records of Maricopa County, Arizona;

EXCEPT title to any mine of gold, silver, cinnabar, copper or lead or any valid mining claim or possession held under the existing laws of Congress, as set forth in the Patent from the United States of America.

PARCEL 2A:

Easement for Support of Floor and Roof Beams and Curtain Wall along the West side of the South 100 feet of Lot 3, Block 8, as created in Book 294 of Deeds, Page 588.

PARCEL A IS NOW KNOWN AS:

Lot 1, HOTEL MONROE, a replat of Lots 7, 9 and 11, Block 8, ORIGINAL TOWNSITE OF PHOENIX, according to the Final Plat recorded in Book 993, Page 35, records of Maricopa County, Arizona.

EXCEPT title to any mine of gold, silver, cinnabar, copper or lead or any valid mining claim or possession held under the existing laws of Congress, as set forth in the Patent from the United States of America.

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, C&M 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 _____ ("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 (v) 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

C&M LOAN LLC, an Arizona limited liability
company

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

By: _____
Printed Name: _____
Its: Manager

ML MANAGER LLC,
an Arizona limited liability company, as Agent for
the Owners

By: _____
Printed Name: _____
Its: Manager

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by Mark Winkleman, known by me to be the Chief Operating Officer of ML Manager LLC, an Arizona limited liability company, the Manager of C&M 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 Mark Winkleman, known by me to be the Chief Operating Officer of ML Manager LLC, an Arizona limited liability company, on behalf of the company as the Agent for the Owners.

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 C&M 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 _____, 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, C&M, 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, (xi) all personal property located at the Property including, without limitation, all building (construction) materials or supplies, and (xii) 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. It is understood and agreed that there may be items of personal property, including mechanical equipment and building materials, located on the Property that

are not owned by Assignor. For example, there are three elevator units and HVAC ducting located on the Property that may not be owned by Assignor. Also, there are doors for the Property being refurbished in Chicago, which may not be owned by Assignor. Assignor does not represent that it owns any of the personal property located on the Property, but only that quits claim to Buyer any interest that it has in such personal property. The personal property is subject to any claims by third parties that the personal property is owned by the third parties or that there are amounts due and owing to third parties relating to the person 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:

C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager,
and Agent for the Owners

By: _____
Printed Name: _____
Its: Manager

**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

**AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE
(Hotel Monroe)**

This Amendment to Agreement of Sale and Purchase (this "Amendment") is made effective as of February 1, 2011, by and among C&M Loan LLC, an Arizona limited liability company, as to an undivided 82.497% ownership ("C&M"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached to the Purchase Agreement (described below) (collectively, "Seller"); and Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("Buyer").

RECITALS

Seller and Buyer previously executed that certain Agreement of Sale and Purchase (Hotel Monroe), dated December 20, 2010 (the "Purchase Agreement"). The parties desire to amend the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized terms used in this Amendment have the meanings given to them in the Purchase Agreement, unless they are separately defined herein.
2. The First Contingency Period under Section 1.2 of the Purchase Agreement is extended to February 10, 2011.
3. The Second Contingency Period under Section 1.2 of the Purchase Agreement is extended to February 10, 2011.
4. The Feasibility Period under Section 5 of the Purchase Agreement is extended to February 10, 2011.
5. Except as modified herein, the Purchase Agreement remains in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Facsimile or pdf signatures on this Amendment shall be valid.

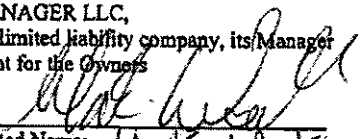
PHX/2391/003.2/28149.010

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

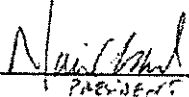
C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: 
Printed Name: Mark W. K...
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: 
Its: PRESIDENT

PHX/2391003.2/28149.000

HP

**SECOND AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE
(Hotel Monroe)**

This Second Amendment to Agreement of Sale and Purchase (this "Amendment") is made effective as of February 9, 2011, by and among C&M Loan LLC, an Arizona limited liability company, as to an undivided 82.497% ownership ("C&M"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached to the Purchase Agreement (described below) (collectively, "Seller"); and Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("Buyer").

RECITALS

Seller and Buyer previously executed that certain Agreement of Sale and Purchase (Hotel Monroe), dated December 20, 2010, as amended by Amendment, dated February 1, 2011 (the "Purchase Agreement"). The Purchase Agreement is the subject of Escrow No. 104800 with Thomas Title & Escrow. The parties desire to amend the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized terms used in this Amendment have the meanings given to them in the Purchase Agreement, unless they are separately defined herein.
2. The First Contingency Period under Section 1.2 of the Purchase Agreement is extended to February 18, 2011.
3. The Second Contingency Period under Section 1.2 of the Purchase Agreement is extended to February 18, 2011.
4. The Feasibility Period under Section 5 of the Purchase Agreement is extended to February 18, 2011.
5. Except as modified herein, the Purchase Agreement remains in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Facsimile or pdf signatures on this Amendment shall be valid.

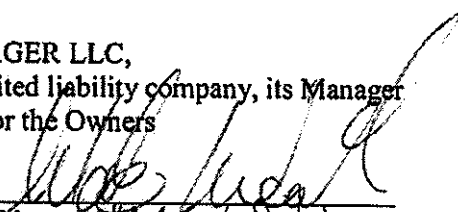
PHX/2393855.1/28149.001

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

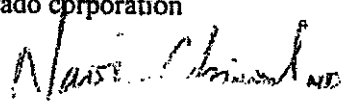
C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: 
Printed Name: Mark Walker
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: 
Its: PRESIDENT

**THIRD AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE
(Hotel Monroe)**

This Third Amendment to Agreement of Sale and Purchase (this "Amendment") is made effective as of February 18, 2011, by and among C&M Loan LLC, an Arizona limited liability company, as to an undivided 82.497% ownership ("C&M"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached to the Purchase Agreement (described below) (collectively, "Seller"); and Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("Buyer").

RECITALS

Seller and Buyer previously executed that certain Agreement of Sale and Purchase (Hotel Monroe), dated December 20, 2010, as amended (the "Purchase Agreement"). The Purchase Agreement is the subject of Escrow No. 104800 with Thomas Title & Escrow. The parties desire to amend the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized terms used in this Amendment have the meanings given to them in the Purchase Agreement, unless they are separately defined herein.
2. The First Contingency Period under Section 1.2 of the Purchase Agreement is extended to March 2, 2011.
3. The Second Contingency Period under Section 1.2 of the Purchase Agreement is extended to March 2, 2011.
4. The Feasibility Period under Section 5 of the Purchase Agreement is extended to March 2, 2011.
5. Except as modified herein, the Purchase Agreement remains in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Facsimile or pdf signatures on this Amendment shall be valid.

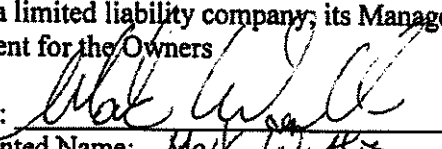
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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

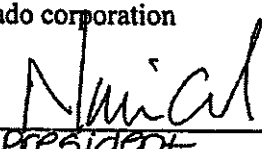
C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: 
Printed Name: Mark Walker
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: 
Its: President

**FOURTH AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE
(Hotel Monroe)**

This Fourth Amendment to Agreement of Sale and Purchase (this "Amendment") is made effective as of March 2, 2011, by and among C&M Loan LLC, an Arizona limited liability company, as to an undivided 82.497% ownership ("C&M"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached to the Purchase Agreement (described below) (collectively, "Seller"); and Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("Buyer").

RECITALS

Seller and Buyer previously executed that certain Agreement of Sale and Purchase (Hotel Monroe), dated December 20, 2010, as amended (the "Purchase Agreement"). The Purchase Agreement is the subject of Escrow No. 104800 with Thomas Title & Escrow. The parties desire to amend the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized terms used in this Amendment have the meanings given to them in the Purchase Agreement, unless they are separately defined herein.
2. The First Contingency Period under Section 1.2 of the Purchase Agreement is extended to March 16, 2011.
3. The Second Contingency Period under Section 1.2 of the Purchase Agreement is extended to March 16, 2011.
4. The Feasibility Period under Section 5 of the Purchase Agreement is extended to March 16, 2011.
5. Except as modified herein, the Purchase Agreement remains in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Facsimile or pdf signatures on this Amendment shall be valid.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

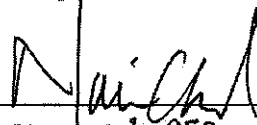
C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: _____
Printed Name: _____
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

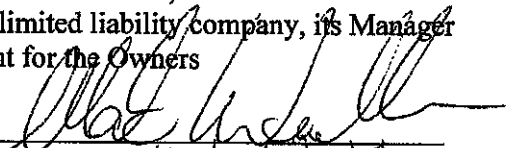
By:  _____
Its: President & CEO

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owners

By: 
Printed Name: Mark Winkler
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: _____
Its: _____

**FIFTH AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE
(Hotel Monroe)**

This Fifth Amendment to Agreement of Sale and Purchase (this "Amendment") is made effective as of March 16, 2011, by and among C&M Loan LLC, an Arizona limited liability company, as to an undivided 82.497% ownership ("C&M"); and ML Manager LLC, an Arizona limited liability company as agent ("Agent") for those individual owners ("Owners") listed on Exhibit "A" attached to the Purchase Agreement (described below) (collectively, "Seller"); and Stonebridge Realty Advisors, Inc., a Colorado corporation, doing business as Stonebridge Companies ("Buyer").

RECITALS

Seller and Buyer previously executed that certain Agreement of Sale and Purchase (Hotel Monroe), dated December 20, 2010, as amended (the "Purchase Agreement"). The Purchase Agreement is the subject of Escrow No. 104800 with Thomas Title & Escrow. The parties desire to amend the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized terms used in this Amendment have the meanings given to them in the Purchase Agreement, unless they are separately defined herein.
2. The First Contingency Period under Section 1.2 of the Purchase Agreement is extended to April 4, 2011. The Contingency under Section 1.2(a)(iv) is deleted.
3. The Second Contingency Period under Section 1.2 of the Purchase Agreement is extended to May 20, 2011.
4. If the Court approval provided for under Section 1.2(a)(iii) of the Purchase Agreement requires the escrow of funds for the payment of mechanics' and materialmen's lien claims, the escrow and the amount of funds for such escrow are subject to Seller's written approval, in Seller's sole discretion. If Seller does not approve any such escrow and the amount of funds for any such escrow, the Contingency under Section 1.2(a)(iii) shall not be satisfied.
5. The Feasibility Period under Section 5 of the Purchase Agreement is extended to April 22, 2011.
6. Except as modified herein, the Purchase Agreement is hereby reinstated and ratified and remains in full force and effect.

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HP

7. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Facsimile or pdf signatures on this Amendment shall be valid.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above first written.

SELLER:

C&M LOAN LLC, an Arizona limited liability company

By ML MANAGER LLC,
an Arizona limited liability company, its Manager
and as Agent for the Owner

By: 
Printed Name: Mark Whitman
Its: Manager

BUYER:

STONEBRIDGE REALTY ADVISORS, INC., a
Colorado corporation

By: 
Its: President