

EXHIBIT B

THIS AGREEMENT SHOULD BE USED BY LAWYERS ONLY

NOTE: FIRE LOSSES. This form of contract contains no express provision as to risk of loss by fire or other casualty before delivery of the deed. Unless express provision is made, the provisions of Section 5-1311 of the General Obligations Law will apply. This section also places risk of loss upon purchaser if title or possession is transferred prior to closing.

THIS AGREEMENT, made the 20th day of November, nineteen hundred and Seventy-four BETWEEN

G.R. WAREHOUSE COMPANY, LTD., a Florida Limited Partnership, having an office c/o Pearce, Mayer & Greer, Inc., 90 Park Avenue, New York, New York

hereinafter described as the seller, and

DAVID MINKIN, residing at 186 Joraleman Street, Brooklyn, New York, SIGMUND S. BRIGER, residing at 2840 South Ocean Boulevard, Palm Beach, Florida and ELIAS THALL, residing at 166-25 Powell's Cove Boulevard, Beechhurst, Queens, New York,

collectively

hereinafter described as the purchaser,

WITNESSETH, that the seller agrees to sell and convey, and the purchaser agrees to purchase, all that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Dade County, Florida, more particularly described as follows:

A portion of Tract "A" COMMERCE PARK, according to the Plat thereof recorded in Plat Book 89 at Page 25 of the Public Records of Dade County, Florida.

Commence at the point of intersection of the West and South boundaries extended of said Tract A; thence run North 01° 14' 45" West along the Southerly extension of the West boundary and along the West boundary of said Tract A a distance of 372.17 feet to the Point of Beginning of the parcel of land hereinafter to be described; thence continue on the last described course a distance of 279.63 feet to a point; thence run North 01° 24' 25" West a distance of 774.45 feet to a point; thence run North 08° 53' 52" East a distance of 261.77 feet to a point; thence run North 38° 32' 46" East a distance of 131.31 feet to a point; thence run North 89° 39' 39" East a distance of 248.18 feet to a point; thence run South 01° 20' 18" East a distance of 1408.12 feet to the point of intersection with a line that is parallel to and 372.17 feet North of, as measured at right angles to, the South boundary of said Tract A; thence run South 88° 39' 42" West along the last described line a distance of 378.39 feet to the Point of Beginning.

strips and gores adjacent to the premises and to

1. This sale includes all right, title and interest, if any, of the seller in and to any land lying in the bed of any street, road or avenue opened or proposed, in front of or adjoining said premises, to the center line thereof, and all right, title and interest of the seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for damage to said premises by reason of change of grade of any street; and the seller will execute and deliver to the purchaser, on closing of title, or thereafter, on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award.

Twenty-nine Thousand Eighty-nine Dollars, payable as follows
~~Forty-Eight Thousand Thousand and no/100 (\$48,000.00)~~

on the signing of this contract, by check subject to collection, the receipt of which is hereby acknowledged;
Five
Four Hundred Twenty-five Thousand and no/100 (\$425,000.00) --- Dollar

in cash or good certified check to the order of the seller on the delivery of the deed as hereinafter provided:
Two Million Three Hundred Fifty-six Thousand Eighty-nine and
94/100 (\$2,356,089.94) --- Dollars

by taking title subject to a first mortgage now a lien on said premises in that amount, bearing interest at the rate of --- per cent per annum, the principal being due and payable ---

~~by the purchaser or assigns executing, acknowledging and delivering to the seller a bond or at the option of the seller, a note secured by a purchase money mortgage on the above premises, in that amount, payable --- Dollars;~~

~~per annum payable --- together with interest at the rate of --- per cent~~

~~3. Any bond or note and mortgage to be given hereunder shall be drawn on the standard forms of New York Board of Title Underwriters for mortgages of like lien; and shall be drawn by the attorney for the seller at the expense of the purchaser, who shall also pay the mortgage recording tax and recording fees.~~

~~4. If such purchase-money mortgage is to be a subordinate mortgage on the premises it shall provide that it shall be subject and subordinate to the lien of the existing mortgage of \$ ---, any extensions thereof and to any mortgage or consolidated mortgage which may be placed on the premises in lieu thereof, and to any extensions thereof provided (a) that the interest rate thereof shall not be greater than --- per cent per annum and (b) that, if the principal amount thereof shall exceed the amount of principal owing and unpaid on said existing mortgage at the time of placing such new mortgage or consolidated mortgage, the excess be paid to the holder of such purchase money mortgage in reduction of the principal thereof. Such purchase money mortgage shall also provide that such payment to the holder thereof shall not alter or affect the regular installments, if any, of principal payable thereunder and shall further provide that the holder thereof will, on demand and without charge therefor, execute, acknowledge and deliver any agreement or agreements further to effectuate such subordination.~~

~~5. If there be a mortgage on the premises the seller agrees to deliver to the purchaser at the time of delivery of the deed a proper certificate executed and acknowledged by the holder of such mortgage and in form for recording, certifying as to the amount of the unpaid principal and interest thereon, date of maturity thereof and rate of interest thereon, and the seller shall pay the fees for recording such certificate. Should the mortgagee be a bank or other institution as defined in Section 274-a, Real Property Law, the mortgagee may, in lieu of the said certificate, furnish a letter signed by a duly authorized officer, or employee, or agent, containing the information required to be set forth in said certificate. Seller represents that such mortgage will not be in default at or as a result of the delivery of the deed hereunder and that neither said mortgage, nor any modification thereof contains any provision to accelerate payment, or to change any of the other terms or provisions thereof by reason of the delivery of the deed hereunder.~~

6. Said premises are sold and are to be conveyed subject to:
- a. Zoning regulations and ordinances of the city, town or village in which the premises lie which are not violated by existing structures.
 - b. Consents by the seller or any former owner of premises for the erection of any structure or structures on, under or above any street or streets on which said premises may abut.
 - c. Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway.
 - d. Additional matters referred to on Rider annexed hereto.

~~7. All notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by the Departments of Housing and Buildings, Fire, Labor, Health, or other State or Municipal Department having jurisdiction, against or affecting the premises at the date hereof, shall be complied with by the seller and the premises shall be conveyed free of the same, and this provision of this contract shall survive delivery of the deed hereunder. The seller shall furnish the purchaser with an authorization to make the necessary searches therefor.~~

8. All obligations affecting the premises incurred under the Emergency Repairs provisions of the Administrative Code of the City of New York (Sections 564-18.0, etc.) prior to the delivery of the deed shall be paid and discharged by the seller upon the delivery of the deed. This provision shall survive the delivery of the deed.

9. If, at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the seller upon the delivery of the deed.

10. The following are to be apportioned:
(a) Rents ~~accrued~~ (b) Interest on mortgages, ~~accrued~~

Use 8 if property is in City of York.
Use 9 if property is in City of York.

RIDER TO AGREEMENT MADE THE 20th DAY OF NOVEMBER,
1974, BETWEEN G.R. WAREHOUSE COMPANY, LTD.,
Seller and DAVID MINKIN, SIGMUND S. BRIGER and
ELIAS THALL, Collectively as Purchaser.

28. The premises are sold and are to be conveyed subject to the following additional items:

1. Mortgage from Lawrob Realty Corp., a New York Corporation, to The Bowery Savings Bank, dated July 20, 1973, and filed for record August 7, 1973, under Clerk's File No. 73R-181938, and recorded in Official Records Book 8407 Page 1639, of the Public Records of Dade County, Florida, in the original principal amount of \$2,400,000.00.
2. Taxes and assessments for the year 1974 and subsequent years.
3. Restrictions appearing on the Plat of Commerce Park, recorded in Plat Book 89, Page 25 of the Public Records of Dade County, Florida.
4. Rights of The Grand Union Company, as tenant under lease dated July 19, 1973, demising and leasing the subject premises, as disclosed in Memorandum of Lease dated July 19, 1973, filed for record August 7, 1973, under Clerk's File No. 73R-181940, of the Public Records of Dade County, Florida.
5. Terms and provisions of the lease referred to in Item 4 above.
6. Assignment of Lessor's interest from Lawrob Realty Corp., to The Bowery Savings Bank, dated July 20, 1973, filed for record August 7, 1973, under Clerk's File No. 73R-181941 of the Public Records of Dade County, Florida.
7. Financing Statement (Form UCC-1) from Lawrob Realty Corp., Debtor, to The Bowery Savings Bank, Secured Party, filed for record August 7, 1973, under Clerk's File No. 73R-181942 of the Public Records of Dade County, Florida.
8. Agreement between Lawrob Realty Corp., The Grand Union Company and The Bowery Savings Bank dated July 19, 1973.
9. Unpaid Federal or State inheritance and transfer taxes, or, with respect to any corporation in the chain of title, unpaid State and local franchise and/or income taxes, provided that based upon a deposit by Seller with Purchaser's title insurance company, said insurance company agrees, at the closing of title, to issue to Purchaser a policy of title insuring Purchaser against the collection of any such taxes out of the premises.

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10. All covenants, reservations, restrictions, agreements and easements of record (other than those specifically set forth herein) provided that any of the same do not interfere with or prohibit the maintenance of the existing structures or the existing occupancy thereof.

11. Any state of facts shown on survey prepared by Biscayne Engineering Company Order No. 50916 dated April 16, 1973 and any changes provided any such changes shall not render title unmarketable.

12. Any state of facts a personal inspection of the premises would disclose, provided such facts shall not render title unmarketable.

29. Purchaser acknowledges that under the lease with The Grand Union Company herebefore referred to, the tenant has an option of first refusal with respect to any sale of the premises. The parties expressly agree that this agreement is conditional upon non-exercise by The Grand Union Company of such option of first refusal. In the event that The Grand Union Company shall exercise its option of first refusal, this agreement shall be terminated null and void and upon Seller's returning to Purchaser the monies deposited by Purchaser on account of the purchase price hereunder, neither party shall have any further claim against the other.

30. Seller represents that the lease between Seller as landlord and The Grand Union Company as tenant dated July 19, 1973 (the "Lease") is in full force and effect and unmodified and that the foregoing will be true as of the date of closing. Seller further represents that the mortgage made by Lawrob Realty Corp. to The Bowery Savings Bank in the principal amount of \$2,400,000.00 dated July 20, 1973 (the "Mortgage") and the instruments ancillary thereto hereinabove referred to are in full force and effect and unmodified and that the foregoing will be true as of the date of closing. Purchaser acknowledges that it has examined the Lease and the Mortgage and the instruments herein described which are ancillary to the Mortgage and is fully familiar with the terms thereof.

31. Notwithstanding any provisions of applicable law to the contrary, the provisions of this agreement shall be unaffected by reason of any damage to the premises after the date hereof as the result of fire or any other casualty whether material or not material. In the event of any such damage which is insured against or with respect to which any condemnation award is payable, Seller shall assign to Purchaser at the closing, upon payment of the full purchase price by the Purchaser without abatement, all of Seller's right, title and interest, if any, in and to any such insurance proceeds and/or condemnation award.

32. Purchaser represents to Seller that Purchaser knows, has examined and has investigated to the full satisfaction of Purchaser, the physical nature and condition of the land, the improvements and the personal property agreed to be sold. Purchaser acknowledges that neither Seller nor any real estate broker, agent, officer, employee, servant or representative of Seller has made any representations whatsoever

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as to the physical condition of the Premises, the rents, expenses, operations, leases or tenancies or any other matter or thing affecting or related to the Premises or contents, except as herein specifically set forth and Purchaser further agrees to take the Premises and contents "as is" on the closing date. Purchaser agrees that Seller is not liable or bound in any manner by expressed or implied warranties, guaranties, promises, statements, representations or information pertaining to said premises or contents, made or furnished by any real estate broker, agent, officer, employee, servant or other person representing or purporting to represent Seller, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein. The acceptance of a deed by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller hereunder and no representation, warranty or agreement, express or implied of Seller shall survive the closing except those, if any, which are herein specifically stated to survive the closing.

33. Purchaser agrees that promptly after receipt of notice that Grand Union will not exercise its option of first refusal described in paragraph 29 hereof, Purchaser shall cause title to the premises to be examined and shall request the title company examining title to notify Seller's attorneys, Robinson, Silverman, Pearce, Aronsohn, Sand & Berman, at the same time as said title company notifies Purchaser, in writing, of any respects in which title is unmarketable or in what respects it appears from record title that Seller is unable to comply with the provisions of this contract. In the event that the title insurance company shall require, as a precondition to the issuance of any title insurance ordered by Purchaser, that the closing be through a title insurance company escrow, the parties agree to execute, acknowledge and deliver any documents or instruments reasonably necessary to effectuate such a closing of title within and in accordance with the terms and conditions of this agreement. The cost of any title examination, title insurance premium, escrow fees, or other charges made by the title insurance company shall be paid by the Purchaser. Nothing herein contained shall require Seller to bring any action or proceeding or otherwise to incur any expense to render the title to the premises marketable or insurable.

34. The nonpayment in due course of the check representing the downpayment hereinbefore specified shall give Seller, in addition to any other right or remedy which Seller may have, the privilege to cancel this contract.

35. The Premises are sold and shall be conveyed subject to all notes or notices of violations of law or governmental ordinances, orders or requirements noted in or issued by the Departments of Buildings, Fire, Labor, Health, or other State or local Department having jurisdiction against or affecting the Premises, both at the date hereof and at the date of closing and Seller shall have no obligation or responsibility in connection therewith.

36. Purchaser represents that it has dealt with no broker or finder in connection with this transaction other than Pearce, Mayer & Greer, Inc. ("PM&G") and Summit Resources Corporation, and D. H. C. Realty Corp. Seller shall pay PM&G and the foregoing named corporations a

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commission pursuant to separate agreement between Seller and PM&G and said corporations. The provisions of this paragraph shall survive the closing.

37. The entire purchase price payable hereunder is allocable to the interest of the Seller in the real property being sold hereunder. Seller agrees that it will remove no property from the premises.

38. The existence of any liens or charges payable by The Grand Union Company under the terms of the Lease shall not be objections to title and Purchaser shall take subject thereto and there shall be no abatement or reduction of the purchase price by reason thereof nor shall Purchaser be entitled to any payment, credit or allowance therefor.

39. In the event Purchaser shall default under this contract, Purchaser shall have no liability other than the loss of the downpayment made hereunder and said downpayment shall constitute liquidated damages and the retention of said downpayment shall constitute the sole and exclusive remedy of Seller.

40. All notices which may be required to be or are given by either party to the other hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, to the parties at the addresses listed above and simultaneously copies thereof shall be sent to the attorneys for the respective parties at the following addresses

Attorneys for Seller:

Robinson, Silverman, Pearce, Aronsohn & Sand, Esqs.
230 Park Avenue, Rm. 2125
New York, New York 10017

Attorneys for Purchaser:

Kornblum & Shlefstein, Esqs.
26 Court Street
Brooklyn, New York 11242

The parties may at any time change the addresses or the attorneys to whom the copies of the notices should be mailed by sending written notice to the other party of such change in the manner hereinabove provided. Notice shall be deemed to be complete on the first business day after such mailing.

41. Seller retains all rights to any refund of \$2,400.00 deposited with The Bowery Savings Bank under its first mortgage commitment letter dated March 21, 1973 with respect to Florida Franchise Taxes and Purchaser agrees that in the event any portion of such sum shall become payable, Seller shall be entitled to receive the same and Purchaser shall execute any instruments or documents reasonably necessary to effectuate the foregoing or shall promptly pay over to Seller any such monies received by Purchaser.

The provisions of this paragraph shall survive the closing of title.

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42. Notwithstanding anything to the contrary contained in paragraph 13 hereof, Seller agrees to convey title by a special warranty deed equivalent to a bargain and sale deed with covenant against grantors acts and Seller shall affix at its cost and expense any documentary stamps required to be affixed to the deed and shall pay any transfer or other taxes imposed upon the conveyance herein.

43. Seller agrees to deliver to Purchaser at the closing an estoppel certificate from Grand Union as provided in paragraph 30 of the Grand Union lease and an operating statement of the Seller in the form required by paragraph 17 of the First Mortgage.

44. Seller agrees that it shall make all payments due under the First Mortgage between the date hereof and the closing of title.

44. Notwithstanding anything to the contrary contained in paragraph 33 hereof, if Seller shall be unable to convey title in accordance with this contract but Purchaser shall accept title subject to any title defect without adjustment or abatement of the purchase price, Seller shall assign to Purchaser its rights, if any, against Chicago Title Insurance Company under Owner's Policy No. 10-038-01-01346. Seller makes no representation that any rights under said title policy are assignable.

45. The proceeds from the checks aggregating \$48,000.00 being deposited by Purchaser pursuant to this contract on the execution hereof shall be held by Robinson, Silverman, Pearce, Aronsohn, Sand & Berman as escrowee pending the closing of title hereunder. In the event that Purchaser shall default in the performance of its obligations under this agreement, escrowee is authorized to turn over said proceeds to Seller. In the event that Purchaser shall become entitled to the return of said deposit pursuant to the terms and conditions of this contract, escrowee shall pay over said proceeds to the individuals constituting the Purchaser in equal shares. The parties agree that in the event of any dispute, escrowee may deposit the proceeds held in escrow with any court having jurisdiction and upon such deposit shall be relieved from any further liability hereunder. Escrowee may, but shall not be obligated to deposit the escrow funds at any time in an interest bearing account, in which event the interest earned, if any, shall be payable to the party ultimately receiving said escrow funds.

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Receipt of three checks for \$16,000.00 each from the individuals constituting the Purchaser acknowledged by the undersigned escrowee to be held pursuant to the terms of paragraph 45 hereof.

Robinson, Silverman, Pearce, Aronsohn,
Sand & Berman

By: 

Dated: 11/20/74

tax rate for the next preceding year applied to the latest assessed valuation.

12. If there be a water meter on the premises, the seller shall furnish a reading to a date not more than thirty days prior to the time herein set for closing title, and the unfixed meter charge and the unfixed sewer rent, if any, based thereon for the intervening time shall be apportioned on the basis of such last reading.

13. The deed shall be the usual special warranty deed in proper statutory short form for record and shall be duly executed and acknowledged so as to convey to the purchaser the fee simple of the said premises, free of all encumbrances, except as herein stated.

If the seller is a corporation, it will deliver to the purchaser at the time of the delivery of the deed hereunder a resolution of its Board of Directors authorizing the sale and delivery of the deed, and a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the conveyance is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with said section.

14. At the closing of the title the seller shall deliver to the purchaser a certified check to the order of the recording officer of the county in which the deed is to be recorded for the amount of the documentary stamps to be affixed thereto in accordance with Article 31 of the Tax Law, and a certified check to the order of the appropriate officer for any other tax payable by reason of the delivery of the deed, and a return, if any be required, duly signed and sworn to by the seller; and the purchaser also agrees to sign and swear to the return and to cause the check and the return to be delivered to the appropriate officer promptly after the closing of title.

15. In addition, the seller shall at the same time deliver to the purchaser a certified check to the order of the Finance Administrator for the amount of the Real Property Transfer Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and will also deliver to the purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the seller; the purchaser agrees to sign and swear to the return and to cause the check and the return to be delivered to the City Register promptly after the closing of the title.

16. The seller shall give and the purchaser shall accept a title such as Chicago Title Insurance Company with approval and insurance of the title company of the purchaser's choice.

17. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises and of the survey, if any, made in connection therewith are hereby made liens on said premises, but such liens shall not continue after default by the purchaser under this contract.

18. All fixtures and articles of personal property attached or appurtenant to said premises are included in this sale, except as otherwise provided in writing.

19. The amount of any unpaid taxes, assessments, water charges and sewer rents which the seller is obligated to pay and discharge, with the interest and penalties thereon to a date not less than two business days after the date of closing title, may at the option of the seller be allowed to the purchaser out of the balance of the purchase price, provided official bills therefor with interest and penalties thereon figured to said date are furnished by the seller at the closing.

20. If at the date of closing there may be any other liens or encumbrances which the seller is obligated to pay and discharge, the seller may use any portion of the balance of the purchase price to satisfy the same, provided the seller shall simultaneously deliver to the purchaser at the closing of title instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording or filing said instruments; or, provided that the seller has made arrangements with the title company employed by the purchaser in advance of closing, seller will deposit with said company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to the purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the insured premises. The purchaser, if request is made within a reasonable time prior to the date of closing of title, agrees to provide at the closing separate certified checks as requested, aggregating the amount of the balance of the purchase price, to facilitate the satisfaction of any such liens or encumbrances. The existence of any such taxes or other liens and encumbrances shall not be deemed objections to title if the seller shall comply with the foregoing requirements.

21. If a search of the title discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the seller, the seller will on request deliver to the purchaser an affidavit showing that such judgments, bankruptcies or other returns are not against the seller.

22. In the event that the seller is unable to convey title in accordance with the terms of this contract, the sole liability of the seller will be to refund to the purchaser the amount paid on account of the purchase price and to pay the net cost of examining the title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and the net cost of any survey made in connection therewith incurred by the purchaser, and upon such refund and payment being made this contract shall be considered canceled.

23. The deed shall be delivered upon the receipt of said payments at the office of Robinson, Silverman, Pearlman, Sand & Berman, 230 Park Avenue, New York, New York at 10:00 a.m. on January 10, 1975.

24. The parties agree that Pearce, Mayer & Greer, Inc. is the broker who brought about this sale and the seller agrees to pay any commission earned thereby.

25. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement, and that the same is entered into after full investigation, neither party relying upon any statement or representation, not embodied in this contract, made by the other. The purchaser has inspected the buildings standing on said premises and is thoroughly acquainted with their condition and agrees to take title "as is" and in their present condition and subject to reasonable use, wear, tear, and natural deterioration between the date thereof and the closing of title.

26. This agreement may not be changed or terminated orally. The stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

27. If two or more persons constitute either the seller or the purchaser, the word "seller" or the word "purchaser" shall be construed as if it read "sellers" or "purchasers" whenever the sense of this agreement so requires. See Rider

IN WITNESS WHEREOF, this agreement has been duly executed by the parties hereto.

David Minkin
DAVID MINKIN

Sigmund S. Briger
SIGMUND S. BRIGER

Elinor Hall

G.R. WAREHOUSE COMPANY, LTD.

By: *Allen Siegel*
General Partner

Quit
Clause 15 if
the property
is not in
the City of
New York.