

JJL REALTY CORP.

Shareholders Meeting
November 20, 2017

A meeting of the Shareholders of JJL REALTY CORP. (the "Company") was held on November 20, 2017, at the office of the Auerbach Law Group, P.C., 81 Main Street, Suite 307, White Plains, NY 10601, at 11:00AM. Attending the meeting were Shareholders Gina Forgione and Maria Loreti, individually and in her capacity as Custodian for Sebastian G. Loreti and Andrew Loreti, Sebastian G. Loreti and Andrew Loreti, non-shareholder Sebastian A. Loreti, and Lee David Auerbach, Esq., counsel to the Corporation. Attendance was taken and each individual signed the attendance sheets, copies of which are annexed hereto. Maria Loreti acted as Secretary for the meeting.

The meeting was called to order and Mr. Auerbach inquired if anyone had objection to the Shareholder Meeting for the Company to run concurrently with the Shareholder Meetings for Lorcross Enterprises, Inc. and 1466 E. Gun Hill Rd. Corp. There being no objection, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that the Meeting for the Company would continue and would run concurrently with the Shareholder meetings for Lorcross Enterprises Inc. and 1466 E. Gun Hill Rd. Corp.

Mr. Auerbach then distributed the meeting agenda, copies of which are annexed hereto, and inquired as to whether anyone had any objections to the agenda. There were no objections.

Mr. Auerbach then reviewed the last recorded Shareholder Minutes with those in attendance and inquired as to whether there was any objection to the minutes. There being no objection, it was

RESOLVED, that the last recorded Shareholder Minutes be approved and ratified as recorded.

Mr. Auerbach continued the meeting and asked Maria Loreti to comment on the operations of each of the buildings owned by each of the various entities. Maria Loreti advised that the operations of each building have continued in the normal course of business, all bills have been paid, all rents have been collected with the exception of about \$100,000 (cumulative rents) which has been referred to collection/court, there are 2-3 eviction proceedings for each building, she is working to resolve certain violations which will be dismissed during the cure procedure, the superintendent went to each apartment to check the status of violations, Gun Hill Road has violations, need crew to do work on uncured violations, then call to re-inspect and there will be a \$300 fee to inspect, need to send letter to tenant referable to inspecting, real estate taxes and mortgages are all paid to date, no problems with the heating, but the JJL property needs a new boiler soon at a cost of approximately \$60,000, plus a back flow device installed to comply with environmental laws, and a new retainer

wall in front of the left side of the building need to be installed. A short discussion regarding the operations of the properties ensued and there being no other questions regarding the operations of the properties, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that all of the actions taken by the officers since the last annual meeting of shareholders are hereby approved and ratified.

Mr. Auerbach then reviewed with those in attendance the matters addressed by the Board of Directors and Officers of the Corporation over the previous twelve months and a short discussion was had referable thereto. At the conclusion of the discussion, and without objection, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that all actions taken by the Board of Directors and Officers since the last meeting of the Shareholders are hereby approved and ratified.

In accordance with the agenda, a call to nominate members of the Board of Directors for the next year was made by Maria Loreti. Maria Loreti, as custodian, nominated Maria Loreti, individually, for election, said nomination being seconded by Gina Forgione. Then Gina Forgione nominated Sebastian A. Loreti for election, said nomination being seconded by Maria Loreti individually. There being a unanimous agreement as to the election of each member of the Board of Directors, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that Maria Loreti and Sebastian A. Loreti are elected as members of the Board of Directors of the Corporation to serve until further action by the Shareholders.

In accordance with the agenda, a discussion was had about entering into a Management Agreement with Costa Properties & Management, Inc., or an entity to be formed by Maria Loreti for such purpose ("Costa"). Maria Loreti explained to Gina Forgione that Sebastian A. Loreti wanted her to manage the Company, but that he did not want to burden Maria Loreti after he passes. He wanted a management agreement in place for the next 10 years or to be terminated earlier under certain circumstances. Maria Loreti's comment was confirmed by Sebastian A. Loreti. Gina Forgione then inquired whether Maria Loreti was comfortable with this arrangement and Maria Loreti stated that she wants to manage the properties as long as either Sebastian A. Loreti was alive, or she wanted to continue to manage the properties. A conversation then ensued as to what would happen if Maria Loreti no longer wanted to manage the property, to which Mr. Auerbach explained that an emergency meeting of Shareholders and Board of Directors would then be called to retain a new property manager. There being no further comments, nor questions, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that the Companies should enter into a separate Management Agreement with Costa, pursuant to terms and conditions as may be acceptable to the officers of the Corporation.

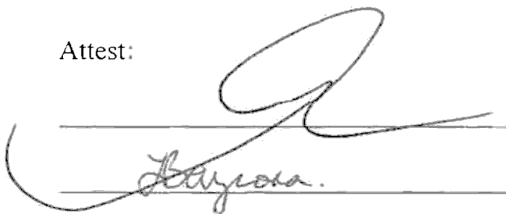
In accordance with the agenda, Mr. Auerbach discussed with those in attendance various corporate and individual tax matters that had occurred in the past involving the corporation and the Shareholders. Mr. Auerbach also reviewed with those in attendance, and with Sebastian A. Loreti's acknowledgment, the desirability of a corporate reorganization wherein the Shareholders would be able to control their own properties either alone or in consort with a relative pursuant to a tax free transaction under Section 355 of the Internal Revenue Code. After an exploratory discussion, and there being no further questions or comments, it was

RESOLVED, that the Shareholders of the Company hereby approved, by a unanimous vote of those in attendance at the Meeting of Shareholders held on November 20, 2017, with a quorum being present at said meeting, that the Shareholders authorized the Board of Directors and the Officers of the Corporation to investigate and report back to the Shareholders a plan of reorganization of the Company and its affiliates, so as to effectuate the desires of Sebastian A. Loreti, in connection with his dispositive wishes.

There being no further business to come before the Shareholders, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 12:05PM.


Secretary

Attest:


Attest