

AGREEMENT

AGREEMENT made this 25<sup>th</sup> day of June 2004 by and between Astrid Spatola (hereinafter "Spatola") residing at 50 Forrestal Avenue, Staten Island, New York 10312, and Elizabeth Ayvis (hereinafter "Ayvis") residing at 182 Dover Green, Staten Island, New York 10312.

WHEREAS, Spatola and Ayvis currently jointly own income producing property located at 1376 Forest Avenue, Staten Island, New York (Block 389, Lot 3) (hereinafter "premises") as tenants in common, each as to an undivided fifty (50%) percent interest; and

WHEREAS, the premises are currently leased to four (4) separate commercial tenants under long-term written lease agreements; and

WHEREAS, the parties desire to set forth herein their intentions regarding the future distribution of profits generated by the rental income in the event of their demise.

NOW, THEREFORE, it is mutually agreed as follows:

1. In the event, Spatola and her current spouse (Carmine) predecease Ayvis, then Ayvis shall solely be entitled to collect and retain all rental income generated from the premises during her lifetime, provided all expenses related to the premises are paid, including but not limited to payment of real estate taxes, water and sewer charges, insurance and ordinary maintenance and upkeep to the extent such charges and expenses are not paid or payable by the then existing tenants of the premises.

2. In the event Ayvis predeceases Spatola and/or her current spouse, then Spatola or her surviving spouse shall solely be entitled to collect and retain all rental income generated from the premises during their lifetime, provided they or the survivor

between them assumes full responsibility for payment of all expenses related to the premises including, but not limited to, real estate taxes, water and sewer charges, insurance and ordinarily maintenance and upkeep to the extent such charges and expenses are not paid or payable by the then existing tenants of the premises.


3. Nothing herein shall be construed to alter, modify, or change the ownership rights of the parties or their respective heirs to the premises and/or the tenancy in common relationship between the parties.


4. Nothing herein shall prevent the parties and/or their respective heirs from jointly selling, transferring, or mortgaging the premises, provided all record title owners approve of same, nor shall this agreement restrict the heirs or transferees of Spatola and her husband and the heirs or transferees of Ayvis from seeking partition relief should they be unable to agree as to the future disposition or operation of the premises.

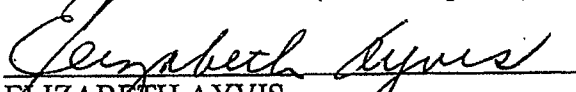
5. This Agreement may not be modified, altered, or amended other than by a writing signed by all the parties and their current spouses, if any.

6. This Agreement shall be governed by the laws of the State of New York and shall not be deemed to violate the rule against perpetuities and shall be binding upon the heirs, assigns, and transferees of the parties hereto.

IN WITNESS WHEREOF, the undersigned set their signatures below the date above written.

  
\_\_\_\_\_  
ASTRID SPATOLA

  
\_\_\_\_\_  
CARMINE SPATOLA (Current Spouse)

  
\_\_\_\_\_  
ELIZABETH AYVIS



