



LANDAMERICA

06/27/2007 02:19P

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B-7197 P-1539

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PREPARED BY:

LandAmerica Financial Group, Inc.
1700 Market Street - Suite 2110
Philadelphia, PA 19103
(215) 241-6236

RETURN TO:

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✓ ✓ ✓
PARCEL NO.: 42-4-309; 42-4-310; 42-4-310.2



**TENANT ESTOPPEL,
SUBORDINATION, NON-
DISTURBANCE AND
ATTORNMENMENT AGREEMENT**

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PHL-07-220471/1545616HSE/11024536

**TENANT ESTOPPEL, SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS AGREEMENT made the 25th day of June, 2007, by and among MAIN LINE WATERCRAFT, LLC d/b/a CLEWS AND STRAWBRIDGE (the "**Tenant**"), MAIN LINE WATERCRAFT REALTY, L.P. (the "**Borrower**" or "**Landlord**"), and BENEFICIAL MUTUAL SAVINGS BANK, a Pennsylvania mutual banking institution organized under the laws of the Commonwealth of Pennsylvania ("**Lender**").

WITNESSETH:

A. Lender is or is about to become the holder of a mortgage (the "**Mortgage**") upon certain property (the "**Property**") known as 310 Lancaster Avenue, East Whiteland Township, Chester County, Pennsylvania.

B. Tenant is the present lessee under a lease dated December 31, 2006, made by Borrower, as Landlord, demising the Property (said lease and all amendments thereto being referred to as the "**Lease**").

C. The loan terms require that Tenant subordinate the Lease and its interest in the Property in all respects to the lien of the Mortgage and that Tenant attorn to Lender; and

D. In return, Lender is agreeable to not disturbing Tenant's possession of the Property, so long as Tenant is not in default under the Lease.

NOW, THEREFORE, in consideration for the mutual covenants contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree, as follows:

1. Estoppels by Tenant. Tenant acknowledges that Lender is making the Loan in reliance upon the certifications and agreements herein made by Tenant. Tenant hereby certifies to Lender as of the date of this estoppel to Tenant's knowledge, as follows:

(a) The Lease is presently in full force and effect, and has not been modified or amended. Exhibit "A" attached hereto is a full, true and complete copy of the Lease, which contains the entire agreement between Landlord and Tenant with respect to the subject matter thereof. The Lease was duly authorized by Tenant and constitutes the valid and binding obligation of Tenant, enforceable in accordance with its provisions.

(b) The term of the Lease commenced on December 31, 2006 and ends on December 31, 2007, unless sooner terminated under the terms of the Lease. Tenant has no right to extend or renew the term of the Lease, except as set forth in Section 1 of the Lease.

(c) Tenant's obligation to pay rent commenced on December 31, 2006. No rentals due under the Lease have been paid more than 30 days in advance of its due date.

- (d) Tenant has no right or option to purchase the Property.
- (e) Tenant is not involved as a debtor in any bankruptcy, reorganization, arrangement, or insolvency proceedings.
- (f) As of this date, Tenant has no claims or offsets under the Lease or otherwise against rents or other charges due or to become due thereunder.
- (g) Tenant has not assigned its interest in the Lease or sublet any of the Property.
- (h) Neither Landlord nor Tenant is in default under the Lease nor has Tenant received any notice of default. To the best knowledge of Tenant, there is no currently existing default or breach under the Lease on the part of Landlord nor is there currently existing any condition or circumstances which, with the giving of notice or the passage of time, or both, would constitute a default or breach under the Lease on the part of Landlord.

2. Subordination.

(a) Tenant hereby confirms that the Lease, and all of Tenant's rights and options thereunder, have been and are hereby subordinated in all respects to the lien of the Mortgage, and to all renewals, modifications, consolidations, replacements and extensions thereof, subject, however, to the terms of this Agreement.

(b) Tenant agrees not to subordinate the Lease, or any of its rights thereunder, to any other mortgage or lien on the Property without the prior written consent of Lender.

3. Non-Disturbance. Provided Tenant is not in default beyond any grace period provided in the Lease, Lender agrees that it will not:

(a) name Tenant as a party to any action or proceeding to foreclose the Mortgage; and

(b) terminate the Lease (except as permitted by the provisions of the Lease) nor disturb Tenant's possession of the Property or in any other way attempt to disturb or deprive Tenant of its right to possession of the Property or any right or privilege granted to or inuring to the benefit of Tenant under the Lease.

4. Attornment. Tenant will attorn to Lender if Lender elects to enforce the Mortgage by foreclosure or otherwise, or if Lender otherwise becomes the owner of the Property, and thereafter Lender and Tenant shall be bound to each other on all of the terms and conditions of the Lease, including, without limitation, those pertaining to remedies for default and application of proceeds of casualty insurance and condemnation award; provided, however, Lender shall not be:

(a) liable for any act or omission of any prior landlord (including the present Landlord); or

(b) subject to any offsets or defenses which Tenant might have against any prior landlord (including the present Landlord); or

(c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including the present Landlord); or

(d) bound by any amendment or modification of the Lease made without its prior consent which would reduce minimum annual rent or additional rent payable by Tenant; reduce the term of the Lease; or otherwise adversely affect the economic interests of Lender in any material way; or

(e) liable for any defects in the design, workmanship, or materials incorporated into the Property or any other portion of the Property; or

(f) obligated to return any security deposit paid by Tenant, except to the extent such security deposit has actually been turned over to Lender; or

(g) liable for the commencement or completion of any construction or any contribution toward construction or installation of any improvements upon the Property, or any expansion or rehabilitation of existing improvements thereon, or for restoration of improvements following any casualty not required to be insured by the landlord under the Lease or for the costs of any restoration in excess of the proceeds recovered under any insurance required to be carried by the landlord under the Lease.

5. Limitations. Notwithstanding the foregoing, neither Lender or such other purchaser shall in any event be:

(a) liable for any act or omission of any prior landlord (including Landlord);

(b) obligated to cure any defaults of any prior landlord (including Landlord) which occurred prior to the time that Lender or such other purchaser succeeded to the interest of such prior landlord under the Lease;

(c) subject to any offsets, claims or defenses which Tenant may be entitled to assert against any prior landlord (including Landlord);

(d) bound by any payment of rent or additional rent by Tenant to any prior landlord (including Landlord) for more than one month in advance;

(e) bound by any amendment or modification of the Lease made without the written consent of Lender or such other purchaser; or

(f) liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any security deposit paid to any prior landlord (including Landlord), whether or not still held by such prior landlord, unless and until Lender or such other purchaser has actually received for its own account as landlord the full amount of such security deposit.

6. Acknowledgment of Assignment of Lease and Rent. Tenant acknowledges that it has notice that the Lease and the rent and all other sums due thereunder have been assigned or are to be assigned to Lender as security for the Loan secured by the Mortgage, and Tenant hereby consents to such assignment. In the event that Lender notifies Tenant of a default under the Mortgage and demands Tenant pay its rent and all other sums due under the Lease to Lender, Tenant agrees that it will honor such demand and pay its rent and all other sums due under the Lease directly to Lender or as otherwise required pursuant to such notice.

7. Authorization by Landlord. Landlord authorizes and directs Tenant to honor any written demand or notice from Lender instructing Tenant after an Event of Default under the Mortgage continuing beyond notice and cure periods to pay rent or other sums to Lender rather than the Landlord (a "**Payment Demand**"), regardless of any other or contrary notice or instruction which Tenant may receive from landlord before or after Tenant's receipt of such Payment Demand. Tenant may rely upon any notice, instruction, payment demand, certificate, consent or other document from Lender believed by Tenant to be genuine and signed by Lender and shall have no duty to Landlord to investigate the same or the circumstances under which the same was given. Any payment made by Tenant to Lender in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease.

8. Limited Liability. Tenant acknowledges that in all events, the liability of Lender and any purchaser shall be limited and restricted to their interests in the Property and shall in no event exceed such interest.

9. Lender's Right to Notice of Default and Option to Cure. Tenant will give written notice to Lender of any default by Landlord under the Lease by mailing a copy of the same in accordance with the Notice provisions hereof. Upon such notice, Lender shall be permitted and shall have the option, in its sole and absolute discretion, to cure any such default during the period of time during which the Landlord would be permitted to cure such default, but in any event Lender shall have a period of thirty (30) days after the receipt of such notification to cure such default; provided, however, that in the event Lender is unable to cure the default by exercise of reasonable diligence within such 30-day period, Lender shall have such additional period of time as may be reasonably required to remedy such default with reasonable dispatch. Tenant waives the provisions of any statute or rule of law now or hereafter in effect which may give or propose to give it any right or election to terminate or otherwise adversely affect the Lease and the obligations of Tenant thereunder in connection with any foreclosure proceedings.

10. Fire, Casualty or Condemnation. Any provisions of the Mortgage notwithstanding, in the event of the occurrence of a fire or other casualty to, or a taking by condemnation of, the Property, the Property shall be restored in accordance with the provisions of the Lease, and Lender hereby waives any rights it might have under the Mortgage to apply such insurance or condemnation proceeds against the loan balance due Lender by Landlord provided that (i) all such proceeds shall be held and disbursed by Mortgagee in the manner provided in the Mortgage and (ii) the provisions of this paragraph 10 shall not be applied in the event that Tenant is in default under the terms of the lease beyond any applicable cure period provided in the Lease or if Tenant exercises any right contained in the Lease to terminate the Lease by reason of the occurrence of such casualty or condemnation.

11. Further Assurances. The foregoing provisions shall be self-operative; however, Tenant agrees to execute and deliver to Lender such additional documents as Lender shall reasonably request to confirm the aforesaid attornment.

12. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; however, Lender shall be liable as landlord under the Lease only for acts or omissions occurring during the period it holds title to the Property.

13. Notices. All notices required or permitted by this Agreement shall be in writing and shall be sent by certified mail, return receipt requested, or by a recognized overnight commercial courier service (such as, but not limited to, Federal Express), addressed as set forth below (or such other address as the party to be charged with notice may have designated by notice duly given in accordance with this paragraph).

Notices to Lender shall be sent to:

Beneficial Mutual Savings Bank
530 Walnut Street
Philadelphia, PA 19106-3696
Attention: Andrew J. Miller
Fax Number: (215) 864-3548

Notices to Borrower shall be sent to:

Main Line Watercraft, L.P.
c/o Consultants in Medical Oncology and Hematology,
P.C., 2100 Keystone Avenue, Suite 502
Drexel Hill, PA 19026
Attention: Dr. John D. Sprandio
Fax Number: (610) 622-6407

With a copy to:

Salvo, Landau, Gruen & Rogers
510 Township Line Road
Suite 150
Blue Bell, Pennsylvania 19422
Attention: Michael F. Rogers
Fax Number: 215-653-0383

Notices to Tenant shall be sent to:

Main Line Watercraft, LLC, d/b/a/ Clews and Strawbridge
c/o Consultants in Medical Oncology and Hematology,
P.C., 2100 Keystone Avenue, Suite 502
Drexel Hill, PA 19026



Attention: Dr. John D. Sprandio
Fax Number: (610) 622-6407

14. Captions. The captions contained herein are solely for convenience and do not amplify, modify or give full notice of the provisions of this Agreement.

15. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person, firm or corporation, or circumstance, shall be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons, firms or corporations, or circumstances other than those as to which it is held invalid, shall both be unaffected thereby, and each term or provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements to be performed in the Commonwealth of Pennsylvania.

17. Counterparts. This Agreement may be executed in counterparts, each of which when executed by the parties hereto shall be deemed an original and all of which together shall be deemed an original and all of which together shall be deemed the same Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LENDER:

BENEFICIAL MUTUAL SAVINGS BANK

By: Andrew J. Miller
Andrew J. Miller,
Executive Vice President

TENANT:

MAIN LINE WATERCRAFT, LLC d/b/a CLEWS
AND STRAWBRIDGE

By: John D. Sprandio
Name: John D. Sprandio
Title: Chairperson

BORROWER:

MAIN LINE WATERCRAFT REALTY, L.P.

By: MLW REALTY ASSOCIATES LLC, its
general partner

By: John D. Sprandio
Name: John D. Sprandio
Title: President, Secretary and Treasurer



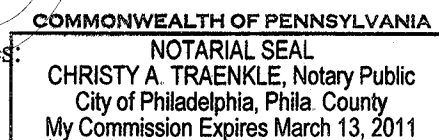
COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF PHILA : SS.

On this 25 day of June, 2007, before me, a Notary Public, personally appeared John D. Sprandio, know to me or satisfactorily provide and who acknowledged himself to be the President, Secretary and Treasurer of MLW Realty Associates LLC, a Pennsylvania limited liability company, the General Partner of Main Line Watercraft Realty, L.P., a Pennsylvania limited partnership, and that in such capacity and being authorized to do so, executed the foregoing instrument on behalf of the General Partner of the Partnership for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:



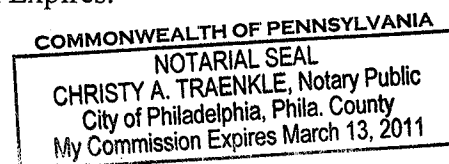
COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF PHILA :

On this 25 day of June, 2007, before me, a notary public for said State and County, the undersigned officer, personally appeared, John D. Sprandio, known to me or satisfactorily proven and who acknowledged himself to be the Chairperson of Man Line Watercraft, LLC d/b/a Clews and Strawbridge, a Pennsylvania limited liability company, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his/her name on behalf of such company as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires:





COMMONWEALTH OF PENNSYLVANIA

COUNTY OF

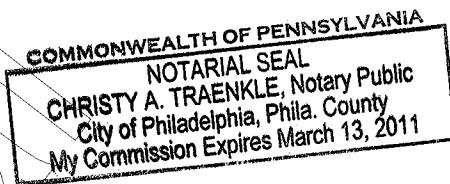
PHILA

On this 26 day of June, 2007, before me, a notary public for said State and County, the undersigned officer, personally appeared, Andrew J. Miller, known to me or satisfactorily proven and who acknowledged himself to be the Executive Vice President of BENEFICIAL MUTUAL SAVINGS BANK, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his/her name on behalf of such company as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

My Commission Expires:



**Exhibit A****Legal Description**

310 Lancaster Avenue, Frazier, Pennsylvania

PREMISES A

ALL THAT CERTAIN lot or piece of ground, with the hereditaments and appurtenances, situate in the Township of East Whiteland, County of Chester, Pa., and described according to a Plan of Property for Antonio Ruggieri, said plan made by Chester Valley Engineers, Inc. Consulting Engineers, dated August 24, 1960 and revised March 13, 1962 as follows, to w

BEGINNING at a spike set on the Southeasterly side of Lincoln Highway (60 feet wide) said spike being measured by the two following courses and distances along the said side of Lincoln Highway from an iron pin a corner of land now or late of John G. Thomas; (1) North 72 degrees 39 minutes East, 273.56 feet to a spike; (2) North 72 degrees 15 minutes East 93.40 feet to the point of beginning; thence extending from said point of beginning North 15 degrees 15 minutes East along the said side of Lincoln Highway 263 feet to an iron pin, a corner of land now or late of M. Madison Clews; thence extending along the last mentioned land, South 17 degrees 45 minutes East crossing an iron pin on the purported to be the Northwesterly right of way line of the Pennsylvania Railroad Company (Trenton Branch) (140 feet wide) said iron pin being at the distance of 288.98 feet from the last mentioned iron pin the Southeasterly side of Lincoln Highway a total distance of 314.20 feet to a point on the Actual Northwesterly Right of Way of the Pennsylvania Railroad Company (Trenton Branch) (140 feet wide); thence extending along the Actual Northwesterly Right of Way line of Pennsylvania Railroad Company South 66 degrees 53 minutes West 264.16 feet to a point; (said last mentioned point being at the distance of 256.29 feet measured North 66 degrees 53 minutes East along the Actual Northwesterly Right of Way line of Pennsylvania Railroad Company from an original granite stone, a corner of land now or late of John G. Thomas aforesaid; thence extending North 17 degrees 45 minutes West recrossing the purported Northwesterly right of way line of Pennsylvania Railroad Company 338.90 feet to the first mentioned spike the point and place of beginning.

[CONTINUED ON NEXT PAGE]

Exhibit A**Legal Description**

310 Lancaster Avenue, Frazier, Pennsylvania
(continued)

PREMISES B

ALL THAT CERTAIN lot or piece of ground, with the buildings and improvements thereon erected, situate in the Township of East Whiteland, County of Chester, Pa., bounded and described according to a Final Subdivision Plan made for M. Madison and Margaret Clews made by Yerkes Associates, Inc., dated Sept. 21, 1979 and recorded as Chester County Plan 3856 as follows, to wit:

BEGINNING at a point on the Southeast side of Lincoln Highway (US Route 30) said point being a corner of lands now or late of Florian and Lita Cusack; thence from said beginning point and along said lands the three following courses and distances; (1) South 17 degrees 45 minutes 00 seconds East 125.00 feet to a point; (2) North 72 degrees 15 minutes 00 seconds East 30.00 feet to a point; (3) South 17 degrees 45 minutes 00 seconds East 129.96 feet to a point in line of Penn Central Railroad; thence along the same, South 68 degrees 38 minutes 40 seconds West 262.78 feet to a point a corner of Lot 1 of said Plan; thence along the same the four following courses and distances; (1) North 28 degrees 23 minutes 11 seconds West 76.53 feet to a point; (2) North 12 degrees 30 minutes 00 seconds West 31.50 feet to a point; (3) North 28 degrees 00 minutes 00 seconds West 69.00 feet to a point and (4) passing through a pond, North 17 degrees 45 minutes 00 seconds West 97.00 feet to a point on the Southeast side of said Lincoln Highway; thence along the same, North 72 degrees 15 minutes 00 seconds East 255.78 feet to the first mentioned point and place of beginning.

BEING Lot #2 on the above mentioned Plan.

**PREMISES C**

ALL THAT CERTAIN tract or parcel of land, with the buildings and improvements thereon erected, situate in the Township of East Whiteland, County of Chester, Pa., bounded and described in accordance with a Final Subdivision Plan made for M. Madison and Margaret Clews by Yerkes Associates, Inc., Engineers and Surveyors, (West Chester Pa.) dated September 21, 1979 and recorded as Chester County Plan No. 3856 as follows, to wit:

BEGINNING at a point on the Southeasterly side of Lincoln Highway (US Route 30) at the Northeast corner of land of one Cantrel; thence along the said Southeasterly side of Lincoln Highway North 72 degrees 15 minutes 00 seconds East 254.22 feet to a spike marking a corner of land retained by the Grantors herein; thence along said retained land the four following courses and distances (1) South 17 degrees 45 minutes 00 seconds East crossing over the Westerly side of a pond 97.00 feet to an iron pin; (2) South 28 degrees 00 minutes 00 seconds East 69.00 feet to an iron pin; (3) South 12 degrees 30 minutes 00 seconds East 31.50 feet to an iron pin; (4) South 28 degrees 23 minutes 11 seconds East 76.53 feet to an iron pin set on line of land of Penn Central Railroad; thence along said railroad land, South 68 degrees 38 minutes 40 seconds West 278.29 feet to a monument marking a corner of land of the aforementioned Cantrel; thence along said Cantrel's land North 17 degrees 45 minutes 00 seconds West 288.98 feet to the first mentioned point and place of beginning.

BEING PARCEL 1 as shown on the above mentioned plan.

[CONTINUED ON NEXT PAGE]



Exhibit A

Legal Description

310 Lancaster Avenue, Frazier, Pennsylvania
(continued)

Together being known as 310 Lancaster Ave

Tax ID / Parcel No. 42-4-309 (Prem-A), 42-4-310 (Prem-B) and 42-4-310.2 (Prem-C)

Premises A and B

Being the same premises which Clews & Strawbridge, Inc., a Pennsylvania Corporation by Deed dated 9-30-2003 and recorded 10-24-2003 in Chester County in Record Book 5952 Page 470 conveyed unto Main Line Watercraft Realty, LP, a Pennsylvania Limited Partnership, in fee.

Premises C

Being the same premises which Chester County Industrial Development Authority (title owners) and Clews & Strawbridge Inc. (equitable owner) by Deed dated 8-28-2003 and recorded 10-24-2003 in Chester County in Record Book 5952 Page 480 conveyed unto Main Line Watercraft Realty, LP, a Pennsylvania Limited Partnership, in fee.

[END OF LEGAL DESCRIPTION]