

Third Party Leases

As an accommodating party, IPX1031 prefers not to enter into agreements with third parties. The Exchanger's lease of the parked property to the ultimate third-party tenant should be structured as a sub-lease under our lease of the parked property to the Exchanger.

If a sublease is not possible IPX1031 may agree to have our SPE enter into the lease as landlord in a lease to a third party provided the following language is included in the lease:

Notwithstanding any provisions this Lease to the contrary, National Safe Harbor Exchanges, Inc., a California corporation ("NSHE") is acting as an exchange accommodation titleholder in connection with a like-kind exchange under IRC Section 1031 and Revenue Procedure 2000-37 for the benefit of _____ ("Exchanger"). As an accommodation party Tenant agrees not to look to NSHE or NSHE's directors, officers, and employees with respect to the Lease or any covenant, stipulation, promise, indemnity, agreement or obligation contained herein. In enforcing its rights and remedies under the Lease, the Tenant will look solely to the Exchanger for the performance of the provisions herein. Tenant will not seek another money judgment against NSHE or NSHE's directors, officers, and employees and will not institute any separate action against NSHE by reason of any default that may occur in the performance of any of the terms and conditions of the Lease between Landlord and Tenant. This agreement on the part of Tenant shall not be construed in any way so as to effect or impair the Tenant's rights hereunder as provided by law or construed in any way so as to limit or restrict any of the rights or remedies of the Tenant in any proceedings or other enforcement of this Lease.