



Exhibit B

Permitted Exceptions

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title, including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the property, and that are not shown in the public records.
2. Rights of tenants in possession, as tenants only without rights of purchase, under unrecorded occupancy agreements.
3. Taxes or assessments approved, levied or enacted by the State, County, Municipality, Township or similar taxing authority, but not yet certified to the tax duplicate of the County in which the property is situated, including but not limited to any retroactive increases in taxes or assessments resulting from any retroactive increase in the valuation of the property by the State, County, Municipality, Township, or other taxing authority.
4. Taxes for the year 2009, a lien not yet due and payable.
5. Terms and conditions of a Memorandum of Option to Lease and Lease Agreement as set forth in Official Record Book 6677, Page 1817; Assigned by Lease Assignment and Assumption Agreement dated June 12, 1996 and recorded June 13, 1996 in Official Record Book 7078, Page 1007 of the Hamilton County, Ohio Records; And Terms and conditions of a Lease Agreement as evidenced by a Memorandum of Lease as set forth in Official Record Book 6749, Page 1949; Assigned by Lease Assignment and Assumption Agreement dated June 12, 1996 and recorded June 13, 1996 in Official Record Book 7078, Page 1007; Assigned by Assignment of Lease and Easement documents between Southern Ohio Telephone Company (Assignor) and New Par, a Delaware partnership dba AirTouch Cellular (Assignee) dated December 14, 1998 and recorded February 18, 1999 in Official Record Book 7887, Page 1296 of the Hamilton County, Ohio Records.
6. Ingress/Egress Easement to Southern Ohio Telephone Company as set forth in Non-Exclusive Easement Agreement as set forth in Official Record Book 6749, Page 1954; Modified by a Modification of Non-Exclusive Easement Agreement dated June 12, 1996 and recorded June 13, 1996 in Official Record Book 7078, Page 1012 of the Hamilton County, Ohio Records.
7. Restriction on construction of improvements requiring approval as set forth in Deed Book 3474, Page 489 of the Hamilton County, Ohio Records.
8. Utility easement in favor of Cincinnati Bell Telephone Company as set forth in Official Record Volume 7272, Page 1514 of the Hamilton County, Ohio Records.

9. Subject to a Right of Entry Agreement in favor of Warner Cable Communications, Inc. for a CATV system as recorded in Official Record Volume 7274, Page 907 of the Hamilton County, Ohio Records.
10. Sewer easement in favor of the Hamilton County, Ohio Board of County Commissioners as dedicated and granted with restrictions recorded in Plat Book 329, Page 4 of the Hamilton County, Ohio Records.
11. Subject to a Dedication of Permanent Private Drainage Easement for Water Detention/Retention Facility as set forth in Plat Book 335, Page 92 of the Hamilton County, Ohio Records.
12. Multifamily Mortgage, Assignment of Rents and Security Agreement to secure an indebtedness in the original principal amount of \$9,132,224.00, from Karrington of Kenwood Ltd., an Ohio limited liability company to Capmark Bank, a Utah industrial bank, filed for record May 19, 2008 in OR Volume 10853, Page 1299 of Hamilton County Records.

Assignment of Security Instrument by Capmark Bank to Capmark Finance, Inc., filed for record May 19, 2008 and recorded in OR Volume 10853, Page 1357 of Hamilton County Records.

Assignment of Security Instrument by Capmark Finance Inc. to Fannie Mae, filed for record May 19, 2008 and recorded in OR Volume 10853, Page 1360.

13. Rights of the public, if any, in, over and to that portion of the property which lies within the right-of-way of Montgomery Road.

When recorded return to:
First American Title Insurance Company
1801 K Street, NW
Suite 200-K, 2nd Floor
Washington, DC 20006
Attention: Renee D. Bondaroff
NLS409633

LIMITED WARRANTY DEED

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KARRINGTON OF KENWOOD LTD., an Ohio limited liability company (the "Grantor"), for valuable consideration paid, grants, with limited warranty covenants, to **BROOKDALE PLACE AT KENWOOD, LLC**, a Delaware limited liability company (the "Grantee"), whose tax-mailing address is c/o Brookdale Senior Living, Inc., Attn: Accounting Dept., 6737 W. Washington Street, Suite 2300, Milwaukee, WI 53214, and its successors and assigns in fee simple, the following REAL PROPERTY: Situated in Hamilton County, Township of Sycamore, in the State of Ohio, more particularly described on **Exhibit A** attached hereto and incorporated herein by reference, together with the improvements and fixtures located thereon and the rights and appurtenances thereto belonging or in anywise appertaining, subject to, those matters more particularly described on **Exhibit B** attached hereto and incorporated herein by reference.

[Signature on following page.]

NON-CONFORMING DOCUMENT
ADDITIONAL RECORDING FEE
(ORC 317.114)

Taxation Fee: 1.00
Transfer Fee: 0.50
Conveyance Fee: \$ 526.70
Fee Total: 18,560.50

Wayne Coates
Hamilton County Recorders Office
Doc #: 09-0155582 Type: DE
Filed: 11/23/09 01:47:18 PM \$52.00
Off.Rec.: 11296 01152 F K22 5 375

RECORDED BY: 11/23/09 01:47:18 PM \$52.00
b1129601152F5

Convey. number: 31388
Deed number: 197901
Instr. number: 201069
Transfer date: 11/23/2009
Sec. 319.02, R.C.
Sec. 322.02 R.C.
Dusty Rhodes
Hamilton County Auditor
Sales amount: 5,526,620
Commissio fee: 11,053.40

1296 1152

GENBUS/703809

Exhibit A

Legal Description

Situated in Section 3, Town 4, Range 1, Sycamore Township, Hamilton County, Ohio and being more particularly described as follows:

Commencing at the Southwest corner of Lot 5 of Spooky Hollow Subdivision Section A as the same is recorded in Plat Book 52, Page 32 of the Hamilton County Recorder's Office;

thence North 0°50'00" East, along the West line of said Lot 5 for a distance of 268.68 feet to the Northwest corner of said Lot 5, also being the Southwest corner of Spooky Hollow Subdivision Section B as the same is recorded in Plat Book 58, Page 23 of the Hamilton County Recorder's Office, also being the True Place of Beginning for the land herein described;

thence North 80°15'00" West, leaving the West line of said Spooky Hollow Subdivision Section B for a distance of 334.76 feet;

thence South 5°58'06" West for a distance of 100.22 feet;

thence North 80°15'00" West for a distance of 551.46 feet to the centerline of Montgomery Road;

thence North 9°37'00" East, along the centerline of Montgomery Road for a distance of 251.71 feet to the South line of a tract of land conveyed to Gerald & Gloria Green by deed recorded in Deed Book 3309, Page 51 of the Hamilton County Recorder's Office;

thence South 80°15'00" East, along the South line of said Green tract for a distance of 855.09 feet to the West line of Spooky Hollow Subdivision Section B as recorded in Plat Book 58, Page 23 of the Hamilton County Recorder's Office;

thence South 0°21'10" West, along the West line of said Spooky Hollow Subdivision for a distance of 153.77 feet to the place of beginning and containing 4.280 acres, more or less.

600-0500-009

**DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER**

Tax Map - 11/23/09
CAGIS - _____