

# RESPONDENT FRANCHISE TAX BOARD'S EXHIBITS

For March 25, 2015 Appeals Hearing  
Sacramento, California

In the Matter of the Appeal of:

**ESTHER KORMAN**

**HEARING SUMMARY**

**PERSONAL INCOME TAX APPEAL**

Case No. 680322

**FTB EXHIBIT  
B1  
March 25, 2015  
Esther Korman  
680322**

*Ciro Immordino  
Tax Counsel IV, Franchise Tax Board*

*David Gemmingen  
Tax Counsel IV, Franchise Tax Board*

**STATE BOARD OF EQUALIZATION**



Appeal Name: Esther Korman

Case ID: 680322 ITEM #. B1

Date: 3-25-2015 Exhibit No: 3.2

TP **FTB** DEPT PUBLIC COMMENT

# WINDSOR EXCHANGE CORPORATION

4270 Wilshire Boulevard, Post Office Box 73427, Los Angeles, California 90010  
(323) 935-3930 - FAX (323) 935-4805 - FAX (323) 938-0927

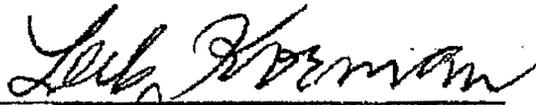
## AMENDMENT TO EXCHANGE AGREEMENT

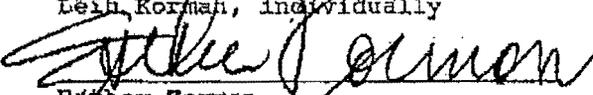
TO:  
WINDSOR EXCHANGE CORP.

EXCHANGE NO: 2699-ES  
DATE: September 29, 2004  
PAGE 1 OF 1  
Eric Shewfelt (Ext. 312)  
Account Representative

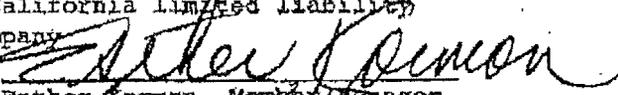
THE EXCHANGE AGREEMENT IS HEREBY AMENDED/SUPPLEMENTED TO READ AS FOLLOWS:

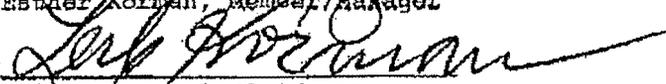
The exchanger, Metro Real Properties, IV, LLC, is a limited liability company wholly owned by Leib Korman and Esther Korman, each of which owns one-half of the limited liability company. Leib Korman hereby assigns all of his right, title and interest in and to this exchange and the limited liability company, to Esther Korman. Immediately upon your receipt of this amendment, signed by all of the undersigned, and prior to the expiration of the 180 day exchange period, you are authorized and instructed to pay one-half of the sums received from Old Republic Title Company for the sale of 6400-6406 Franklin Avenue, Los Angeles, CA, plus any accrued "growth factor" earned thereon, to Leib Korman. Thereafter, only Esther Korman, as remaining manager/member of Metro Real Properties, IV, LLC, shall have any control or authority over the terms and conditions of the exchange agreement and any sums on deposit with Windsor Exchange Corp. in connection with the same. You are to consummate any exchange and dispose of any funds remaining in this exchange based on the sole signature of Esther Korman. The undersigned hereby agree to indemnify Windsor Exchange Corp., and hold it free and harmless from any negative tax consequences which they may incur as a result of Windsor Exchange Corp.'s compliance with the instructions contained herein.

  
Leib Korman, individually

  
Esther Korman

Metro Real Properties IV, LLC  
a California limited liability  
company

by:   
Esther Korman, Member/Manager

by:   
Leib Korman, individually