

Edgar Filing: SHELBOURNE PROPERTIES II INC - Form 8-K

Blasberg, Jr., Peter Braverman, John Ferrari, Howard Goldberg and Steven Zalkind were elected as the directors of the Company.

Further, Richard McCready resigned as the sole officer of the Company and Mr. Ashner was elected as the Chief Executive Officer and President of the Company, Mr. Braverman was elected as the Executive Vice President of the Company, Ms. Carolyn Tiffany was elected as the Chief Financial Officer and Treasurer of the Company and Ms. Lara Sweeney was elected as a Vice President and Secretary of the Company.

In connection with its acquisition of the shares in the Company as well as shares in each of Shelbourne Properties I, Inc. and Shelbourne Properties III, Inc., HX obtained a loan from Fleet National Bank in the original principal amount of \$32,232,800. The loan bears interest at a rate of LIBOR plus 4 percent and is scheduled to mature on August 19, 2004, subject to a one year extension. The loan is secured by the shares in the Company owned by HX as well as the shares in Shelbourne Properties I, Inc. and Shelbourne Properties III, Inc. owned by HX.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized this 20th day of August, 2002.

Shelbourne Properties II, Inc.

By: /s/ Michael L. Ashner

Michael L. Ashner
Chief Executive Officer