

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made as of the Effective Date (as defined below), by and between **KAYAN, LLC**, a Delaware limited liability company, having an address at c/o American Properties, Inc., 325 W. 57th Street, Second Floor, New York, NY 10019 (“**Seller**”) and **CITY AND COUNTY OF DENVER**, a home rule city and municipal corporation of the State of Colorado, having an address at 1437 Bannock Street, Denver, Colorado 80202 (“**City**”).

RECITALS

WHEREAS, Seller desires to sell, and City desires to purchase, the Property (defined below) (aka the Premises), located at 101 West Colfax Avenue, Denver, Colorado 80202 in the County of Denver, State of Colorado, and which is more particularly described on **Schedule A** attached hereto and made a part hereof, upon the terms and covenants and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, it is agreed as follows:

AGREEMENT

ARTICLE I

Definitions

Unless otherwise defined herein, any term capitalized in this Agreement shall have the meanings set forth on **Schedule B** to this Agreement.

ARTICLE II

Purchase and Sale of the Property

2.1 **Purchase.** Seller agrees to sell to City, and City agrees to purchase from Seller, the Property all in accordance with the terms and conditions set forth in this Agreement.

2.2 **Purchase Price.** The total purchase price (the “**Purchase Price**”) for the Property shall be equal to \$88,500,000.00 subject to adjustment as hereinafter provided. The Purchase Price shall be payable as follows:

(a) **Deposit.** On or before the 10th Business Day after the Effective Date, City shall deliver by wire transfer to Escrow Agent the amount of \$2,000,000.00. Escrow Agent shall deposit and hold such amount pursuant to the provisions of **Article XIV** (which earnest money deposit, together with all interest and dividends earned thereon, is herein referred to as the “**Deposit**”). The Deposit shall be retained by Seller or returned to City in accordance with the terms and conditions of this Agreement.

(b) **Balance.** Subject to **Section 9.2** below and prorations and adjustments in accordance with Article XII and elsewhere in this Agreement, the balance of the Purchase Price (after crediting the Deposit), shall be paid to Seller or its designees on the Closing Date.

ARTICLE III

Seller’s Deliveries

Except as otherwise provided below, Seller shall, within the time frames noted below, at Seller’s sole cost and expense, deliver, or cause to be delivered to City the information set forth in **Sections 3.1 through 3.2** (collectively, the “**Seller’s Deliveries**”):

3.1 **Title Insurance Commitment.** On or before the 10th day after the Effective Date, a current ALTA title insurance commitment issued by the Title Company, including legible copies of all recorded exceptions to title referred to therein (collectively, the “**Title Commitment**”), showing marketable, fee simple title to the Real Property

to be vested in Seller and committing to insure such title to the Real Property in City by the issuance of a 2021 ALTA form of extended coverage policy of owner's title insurance, with the standard printed exceptions deleted, in the amount of the Purchase Price. Seller also shall cause to be delivered to City concurrently with the Title Commitment a current tax certificate for the Real Property showing the Real Property as a separately assessed parcel (the "**Tax Certificate**").

3.2 Plans and Records, Permits, Contracts, Tax Records and Other Documents. On or before the 2nd Business Day after the Effective Date, the following:

- (a) a list of all Contracts related to the operation and maintenance of the Property (collectively the "**Contract List**");
- (b) copies of The Tenant Lease, Contracts, and Plans and Records; and
- (c) copies of all other documents identified in **Schedule D** which are within Seller's Possession or Reasonable Control.

ARTICLE IV **Investigation of the Property**

4.1 Inspection of Property. At all reasonable times subject to the rights of the tenant under The Tenant Lease and the rights of any subtenants, during the period commencing on the Effective Date and ending on the Closing Date or earlier termination of this Agreement, City, and its employees, agents, consultants and representatives shall be entitled, at City's sole cost and expense and upon not less than 48 hours' prior notice to Seller (which notice may be solely by email), to investigate and evaluate the Property, all Seller's Deliveries, and any other aspects or characteristics of the Property. Such right of investigation shall include the right to (a) enter the Property, and have made, at City's expense, any studies, tests or inspections of the Property as City may deem necessary or appropriate, and (b) review The Tenant Lease and all other Property files. Seller agrees to cooperate reasonably with any such investigations, tests, samplings, analyses, inspections, studies or meetings made by or at City's direction; provided, however, Seller may, if Seller so desires, have a representative present in connection with any tenant interviews; and in such event, Seller agrees to reasonably cooperate to make such representative available. City shall not conduct a Phase II environmental audit or other invasive testing without Seller's prior written approval, which shall be in Seller's sole discretion.

4.2 Conduct of City's Investigation. City shall (i) use commercially reasonable efforts to conduct its investigations at the Real Property in a manner that minimizes disruption to The Tenant's and Seller's operation of the Real Property, and (ii) cause its third-party consultants to indemnify, hold harmless and defend Seller from any Losses to the extent caused by the City or by such third-party consultant's physical investigations under **Section 4.1**, but expressly excluding Losses arising out of the gross negligence or willful misconduct of Seller. In addition, if this Agreement is terminated, City shall repair any damage to the Real Property to the extent caused by its entry thereon and shall restore the same to the condition in which it existed prior to such entry; provided, however, that City shall have no obligation to repair any damage to the extent caused by Seller's gross negligence or willful misconduct. The provisions of this Section shall survive the Closing or any earlier termination of this Agreement without limitation.

4.3 City's Termination Right. City shall have the right at any time during the period commencing on the Effective Date and ending on the 150th day after the Effective Date (the "**Inspection Period**") to terminate this Agreement in its sole and absolute discretion. If City fails to deliver a written notice to Seller waiving its termination right hereunder on or before the expiration of the Inspection Period, then (a) Escrow Agent shall return the Deposit to City, (b) the parties shall share equally the cancellation charges, if any, of Escrow Agent and Title Company, and (c) this Agreement shall terminate automatically and be of no further force or effect and neither party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement). If City delivers written notice waiving its termination right under this **Section 4.3**, then the Deposit shall be non-refundable, except for Seller default, failure of any City condition to Closing, or any other provision of this Agreement providing for return of the Deposit to City.

4.4 Insurance. Prior to entering the Property with respect to any inspection, testing or work, the City shall furnish to Seller evidence that the City's third-party consultant carries commercial general liability insurance with minimum limits of \$1,000,000 for each occurrence and \$2,000,000 policy aggregate. If requested by Seller, the City must allow a representative of Seller to accompany the City or its agents during any such entry. In entering the Property, the City agrees not to unreasonably interfere with any construction activities or the operation of businesses by Seller, The Tenant or subtenants.

4.5 Confidentiality. City agrees that any and all materials and/or information made available by or on behalf of Seller that Seller marks as, or otherwise asserts is, proprietary or confidential (collectively, "**Confidential Information**") shall be treated as confidential, and shall be used only to evaluate the acquisition of the Property from Seller. Subject to the Colorado Open Records Act., § 24-72-201, et seq., C.R.S., (the "**Act**"), City agrees not to divulge the contents of such Confidential Information or any other materials or information except in strict accordance with this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall in any way limit the ability of the City to comply with any laws or legal process concerning disclosures by public entities. The Parties understand that all materials exchanged under this Agreement, including Confidential Information, may be subject to the Act. In the event of a request to the City for disclosure of Confidential Information, the City shall advise the Seller of such request in order to give the Seller the opportunity to object to the disclosure of any of the Confidential Information which it marked as, or otherwise asserts is, proprietary or confidential. If the Seller objects to disclosure of any of its material, the Seller shall identify to the City the legal basis under the Act for any right to withhold. In the event of any action or the filing of a lawsuit to compel disclosure, the Seller agrees to intervene in such action or lawsuit to protect and assert its claims of privilege against disclosure of such material or waive the same. If the matter is not resolved, the City will tender all material to the court for judicial determination of the issue of disclosure. The Seller further agrees to defend, indemnify and save and hold harmless the City, its officers, agents and employees, from any claim, damages, expense, loss or costs arising out of the Seller's intervention to protect and assert its claim of privilege against disclosure under this Article, including but not limited to, prompt reimbursement to the City of all reasonable attorney fees, costs, and damages that the City may incur directly or may be ordered to pay. The provisions of this Section shall survive the Closing or any earlier termination of this Agreement without limitation.

ARTICLE V

Title

5.1 City's Objections and Resolutions of City's Objections. Seller shall promptly order from the Title Company, at City's sole cost and expense, a current ALTA title insurance commitment for the Property, including copies of all recorded exceptions to title referred to therein (collectively, the "**Title Commitment**"), showing fee simple title to the Real Property to be vested in Seller and committing to insure such title to the Real Property in City in the amount of the Purchase Price. City shall also promptly order, at its sole cost and expense, a survey of the Real Property (the "**Survey**"), prepared by a surveyor selected by City, and certified to City and the Title Company. City shall have until expiration of the Inspection Period (the "**City Objection Deadline**") to notify Seller in writing of any objection (the "**City Objection Notice**") which City may have to any matters reported or shown in the Title Documents. None of the Permitted Exceptions (as hereinafter defined) shall be an objection to title. If City delivers the City Objection Notice, then, Seller may deliver in Seller's sole and absolute discretion, a response (the "**Seller Response**") no later than five Business Days after the date of the City Objection Notice (the "**Response Deadline**"). If Seller fails to deliver the Seller Response on or before the Response Deadline, Seller shall be deemed to have elected not to cure any of the matters set forth in the City Objection Notice. If City waives its right to terminate this Agreement pursuant to **Section 4.3** and the Seller Response contains any commitment to cure any of the items set forth in City's Objection Notice, Seller's obligation to cause such cures as set forth in the Seller Response shall be an additional Seller covenant and also a condition precedent to City's obligations to close.

Notwithstanding anything herein to the contrary, if the Title Documents are re-issued or updated after the City Objection Deadline, City shall have the right to object (each, a "**New City Objection**") to any additional matter disclosed or contained which is not a Permitted Exception (each, a "**New Title Document Matter**") in any such update of the Title Documents (notwithstanding the passage of the Inspection Period). If Seller is unable or unwilling to elect to cure any such New Title Document Matter to the sole satisfaction of City within five (5) Business Days following receipt by Seller of a New City Objection, City shall have the right either to (i) waive such New Title Document Matter and proceed to Closing without any adjustment in the Purchase Price, or (ii) terminate this Agreement and

receive a return of the Deposit (in addition to any other remedies that City may have under this Agreement if the New Title Document Matter was caused by a breach of a covenant of Seller under this Agreement).

5.2 Permitted Exceptions. The exceptions to title disclosed in the Title Commitment, other than (a) those title exceptions to which City has tendered an objection in the City Objection Notice or New City Objection which are not subsequently cured or waived, (b) any delinquent taxes or assessments, and (c) any standard printed exceptions, shall be the “**Permitted Exceptions**” hereunder. Notwithstanding anything to the contrary contained herein, Seller shall discharge and remove any and all Liens affecting the Property which secure an obligation to pay money (other than installments of real and personal property taxes and liens for special improvements not delinquent as of the Closing), and such Liens shall not be Permitted Exceptions (whether or not City expressly objects to such Liens).

5.3 Issuance of Title Policy. At the Closing, City shall cause the Title Company to issue to City (with an effective date not earlier than the Closing Date), at City’s expense (including the expense of providing extended coverage but not including the expense of any endorsements in satisfaction of any items raised in the City Objection Notice which shall be at Seller’s sole cost and expense), a 2021 ALTA form of extended coverage owner’s policy of title insurance insuring title to the Real Property in City in the amount of the Purchase Price, subject only to the Permitted Exceptions and with all endorsements agreed to by City (but paid for by Seller) in satisfaction of the items raised in the City Objection Notice (the “**Title Policy**”). The issuance of the Title Policy shall be a condition to City’s obligation to close hereunder.

ARTICLE VI

Seller’s Representations and Warranties

Seller represents, warrants and covenants to City as follows as of the Effective Date and Closing (collectively, “**Seller’s Representations**”):

6.1 Authority. Seller is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and the state in which the Property is located. Seller never has existed or operated under any other name. Seller has made all filings necessary in the state in which the Property is located to own and operate the Property. Seller has the full right, power and authority to enter into this Agreement and all documents contemplated hereby, and consummate the transaction contemplated by this Agreement. All requisite action has been taken by Seller in connection with entering into this Agreement, and will be taken by Seller prior to the Closing in connection with the execution and delivery of the instruments referenced herein, and the consummation of the transaction contemplated hereby. Each of the persons and entities signing this Agreement and the other documents contemplated by this Agreement on behalf of Seller has the legal right, power and authority to bind Seller.

6.2 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the instruments referenced herein and the transaction contemplated hereby will not conflict with, or with or without notice or the passage of time or both, result in a breach of, violate any term or provision of, or constitute a default under any articles of formation, bylaws, partnership agreement (oral or written), operating agreement, indenture, deed of trust, mortgage, contract, agreement, judicial or administrative order, or any Law to which Seller or any portion of the Property is bound.

6.3 Consents; Binding Obligations. No approval or consent is required from any person (including any partner, shareholder, member, creditor, investor or governmental body) for Seller to execute, deliver or perform this Agreement or the other instruments contemplated hereby or for Seller to consummate the transaction contemplated hereby. This Agreement and all documents required hereby to be executed by Seller are and shall be valid, legally binding obligations of and enforceable against Seller in accordance with their terms.

6.4 No Bankruptcy. No petition in bankruptcy (voluntary or otherwise), attachment, execution proceeding, assignment for the benefit of creditors, or petition seeking reorganization or insolvency, arrangement or other action or proceeding under federal or state bankruptcy law is pending against or contemplated (or, to Seller’s Knowledge, threatened) by or against Seller or any general partner or managing member of Seller.

6.5 The Tenant Lease and Contracts.

(a) The Rent Roll is true, correct and complete in all material respects. True, correct and complete copies of The Tenant Lease and all amendments, guaranties and other documents relating thereto will be delivered to City in accordance with **Article III**.

(b) Seller has not entered into any leases, other than The Tenant Lease, or otherwise granted occupancy rights or entered into non-disturbance agreements with respect to the Property to any other parties, other than The Tenant and as described on Schedule C. Neither Seller's interest in The Tenant Lease nor any of the rentals due or to become due under The Tenant Lease has been or will be assigned, encumbered or subject to any Liens at the Closing Date.

(c) Seller has no Knowledge of and has neither given nor received any written notice of default with respect to The Tenant Lease.

(d) Except as expressly stated in the Rent Roll, all leasing commissions due to brokers under The Tenant Lease, and all tenant improvement obligations, concessions and other tenant inducements, have been fully paid and satisfied by Seller and no such commissions, obligations, concessions or inducements become payable in the future. Except as set forth in the Rent Roll, Seller has not received from The Tenant any notice to cancel, renew or extend The Tenant Lease. Seller has collected and remitted security deposits in accordance with The Tenant Lease.

(e) The Contract List required by **Article III** is a true, correct and complete list of all management, service, supply, repair and maintenance agreements, equipment leases and all other contracts and agreements (excluding The Tenant Lease) entered into by Seller with respect to or affecting the Property as of the Effective Date and at Closing the Contract List shall not include those Contracts being terminated pursuant to the provisions of **Section 8.2**. True, correct and complete copies of all Contracts (or written descriptions of oral Contracts) shall be provided to City pursuant to **Article III**.

(f) Seller has no Knowledge of and has neither given nor received any written notice of default with respect to any of the Contracts.

6.6 No Actions/Compliance With Laws. There are no actions, suits, proceedings or claims pending, or to Seller's Knowledge, contemplated or threatened, before any court, commission, regulatory body, administrative agency or other governmental or quasi-governmental body with respect to the Property, or the ability of Seller to consummate the transaction contemplated by this Agreement. Seller has not received written notice of any violations of any Laws affecting or applicable to any or all of the Property which has not been cured.

6.7 Hazardous Materials. Seller has not received written notice from any governmental entity alleging that Seller is not in compliance with Environmental Laws. Except as set forth in any environmental report delivered by Seller to City in connection herewith, Seller has not used, and to Seller's Knowledge, no other person or The Tenant have generated, processed, stored, released, discharged, transported or disposed Hazardous Materials on the Property except for use and storage in compliance with all applicable Environmental Laws. There is no Environmental Claim pending or, to Seller's Knowledge, threatened with regard to the Property. Seller has provided to City all written assessments, reports, data, results of investigations or audits, or other information that is in Seller's Possession or Reasonable Control relating to the environmental matters at or the environmental condition of the Property.

6.8 Taxes and Special Assessments. Seller has not submitted an application for the creation of any special taxing district affecting the Property, or annexation thereby, or inclusion therein. Seller has not received notice that any governmental or quasi-governmental agency or authority intends to impose or increase any special or other assessment against the Property, or any part thereof, including assessments attributable to revaluations of the Property. There is no ongoing appeal with respect to taxes or special assessments on the Property for any year, and any consultants engaged to perform work with respect to appeals of taxes or special assessments on the Property have been paid in full.

6.9 No Contractual or Donative Commitments. Seller has not made any contractual or donative commitments relating to the Property to any governmental authority, quasi-governmental authority, utility company, community association, homeowners' association or to any other organization, group, or individual which would impose any obligation upon City to make any contribution or dedication of money or land, or to construct, install or maintain any improvements of a public or private nature on or off the Property.

6.10 Non-Foreign Status/Patriot Act. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in (a) the Code and the corresponding income tax regulations, and (b) similar provisions of state law. City has no duty to collect withholding taxes for Seller pursuant to the Foreign Investors Real Property Tax Act of 1980, as amended, or any applicable foreign, state, or local law. Seller is not a Prohibited Person. To Seller's Knowledge, none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person. The assets Seller will transfer to City under this Agreement are not the property of, and are not beneficially owned, directly or indirectly, by a Prohibited Person. The assets Seller will transfer to City under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. §1956(c)(7).

6.11 Employees. There are no employees of Seller employed in connection with the use, management, maintenance or operation of the Property whose employment will continue after the Closing Date. There is no bargaining unit or union contract relating to any employees of Seller.

6.12 Intentionally deleted

6.13 Intentionally deleted

Without limiting the generality of the foregoing, except as expressly set forth in this Agreement or the Closing Documents, City hereby acknowledges and agrees that it is purchasing the Property and each portion thereof in its present "as is/where is" condition with all defects, and neither Seller nor any employee or agent of Seller has made or will make, either expressly or impliedly, any representations, guaranties, promises, statements, assurances or warranties of any kind concerning any of the following matters: (i) the suitability or condition of the Property for any purpose or its fitness for any particular use, including City's intended use; (ii) the profitability and/or feasibility of owning, developing, operating and/or improving the Property; (iii) the physical condition of the Property, including, without limitation, the current or former presence or absence of environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (iv) the rental, income, costs or expenses thereof; (v) the net or gross acreage, usable or unusable, contained therein; (vi) the condition of title; (vii) the compliance by the Property with applicable zoning or building laws, codes or ordinances, or other laws, rules and regulations, including, without limitation, environmental and similar laws governing or relating to environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (viii) water or any other utility availability or use restrictions; (ix) geologic/seismic conditions, soil and terrain stability, or drainage; (x) sewer, septic and well systems and components; (xi) other neighborhood conditions, including schools, proximity and adequacy of law enforcement and fire protection, crime statistics, noise or odor from any sources, landfills, proposed future developments, or other conditions or influences which may be significant to certain cultures or religions; and (xii) any other past, present or future matter relating to the Property which may affect the Property or its current or future use, habitability, value or desirability.

Seller's Representations are acknowledged by Seller to be material and to be relied upon by City in proceeding with this transaction, and shall be deemed to have been remade by Seller as of the Closing Date. Seller will not take any action which would cause any of the foregoing representations or warranties to be untrue in any material respect as of the Closing Date. Seller shall immediately notify City, in writing, of any event or condition known to Seller which occurs prior to the Closing Date which causes a material change in the facts relating to, or the truth of, any of the above representations or warranties; provided, however, that only in the event such notification is given prior to the expiration of the Inspection Period, (i) City shall have the option to terminate this Agreement on or before the expiration of the Inspection Period by delivering written notice thereof to Seller, in which case Escrow Agent shall return the Deposit to City, the parties shall share equally the cancellation charges, if any, of Escrow Agent and Title Company, and this Agreement shall be of no further force or effect and neither party shall have any further

rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement, and (ii) to the extent that any of the events or conditions described in such notification are caused as a result of a breach by Seller of this Agreement, City shall be entitled to all of the rights and remedies set forth in Section 13.1, it being expressly understood that Seller's obligation to provide such notification shall in no way relieve Seller of any liability for a breach by Seller of any of its covenants or agreements under this Agreement.

Notwithstanding anything to the contrary set forth in this Agreement, if prior to the Closing, City has or obtains Knowledge that any of Seller's representations or warranties set forth in Article VI are untrue in any material respect (except to the extent caused by a breach of Seller's obligations under this Agreement) and City does not timely object and/or nevertheless proceeds with the Closing, then the breach by Seller of the representations and warranties as to which City shall have such Knowledge shall be deemed waived by City, such representations and warranties shall be deemed modified to conform them to the information that City shall have Knowledge of and Seller shall have no liability to City or its successors or assigns in respect thereof.

ARTICLE VII **City's Representations**

City represents to Seller as follows:

7.1 Authority. City has the full right, power and authority to enter into this Agreement and all documents contemplated hereby, and consummate the transaction contemplated by this Agreement, subject to **Section 7.3**. All requisite action has been taken by City in connection with entering into this Agreement, and will be taken by City prior to the Closing in connection with the execution and delivery of the instruments referenced herein, and the consummation of the transaction contemplated hereby, subject to **Section 7.3**. Each of the persons signing this Agreement and the other documents contemplated by this Agreement on behalf of City has the legal right, power and authority to bind City.

7.2 No Conflicts. The execution, delivery and performance by City of this Agreement and the instruments referenced herein and the transaction contemplated hereby will not conflict with, or with or without notice or the passage of time or both, result in a breach of, violate any term or provision of, or constitute a default under any contract, agreement (oral or written), judicial or administrative order, or any Law to which City is bound.

7.3 Consents; Binding Obligations. Subject to **Section 9.1(d)** and **Section 15.29** below, no approval or consent from any person (including any creditor or governmental body) is required for City to execute, deliver or perform this Agreement or the other instruments contemplated hereby or for City to consummate the transaction at Closing contemplated hereby. This Agreement and all documents required hereby to be executed by City are and shall be valid, legally binding obligations of and enforceable against City in accordance with their terms.

7.4 No Bankruptcy. No petition in bankruptcy (voluntary or otherwise), attachment, execution proceeding, assignment for the benefit of creditors, or petition seeking reorganization or insolvency, arrangement or other action or proceeding under federal or state bankruptcy law is pending against or contemplated.

7.5 No Actions/Compliance With Laws. To City's Knowledge, there are no actions, suits, proceedings or claims pending, or to City's Knowledge, contemplated or threatened, before any court, commission, regulatory body, administrative agency or other governmental or quasi-governmental body with respect to the ability of City to consummate the transaction contemplated by this Agreement.

ARTICLE VIII **Seller's Undertakings Pending Closing**

8.1 Operation of the Property. Until the earlier of Closing or termination of this Agreement, Seller agrees as follows:

(a) Subject to **Sections 8.1(b)** and **8.1(c)**, without City's prior written approval, which may be withheld in City's sole and absolute discretion, Seller shall not directly or indirectly (i) sell, contribute, assign or create

any right, title or interest whatsoever in or to the Property, (ii) cause or permit any mortgage, deed of trust, Lien, assessment, obligation, interest, encroachment or liability whatsoever to be placed of record against the Property (other than the Permitted Exceptions) which could not be discharged in full at the Closing, or (iii) enter into any agreement to do any of the foregoing.

(b) Without City's prior written approval, which may be withheld in City's reasonable discretion prior to the end of the Inspection Period and in City's sole and absolute discretion thereafter, Seller shall not enter into any new (or extend, amend, renew or replace any existing) agreement, service contract, employment contract, permit or obligation affecting the Property which would be binding upon City upon its acquisition of the Property, or file for, pursue, accept or obtain any zoning, land use permit or other development approval or entitlement, or consent to the inclusion of the Property into any special district; provided, however, (i) prior to expiration of the Inspection Period, Seller may enter into service or similar contracts without City's approval if such contract is entered into in the ordinary course of Seller's business and is terminable without penalty or premium on not more than 30 days' notice from the owner of the Property and is disclosed promptly in writing to City; and (ii) Seller may enter new tenant leases pursuant to **Section 8.1(c)**.

(c) Except for the amendment to The Tenant Lease pursuant to **Section 9.2** below, without City's prior written approval, which may be withheld in City's reasonable discretion prior to the end of the Inspection Period and in City's sole and absolute discretion thereafter, Seller shall not (i) enter into any new lease (each, a "**New Lease**") for any portion of the Property, (ii) terminate the Tenant Lease or (iii) extend, amend, renew or replace The Tenant Lease (each, a "**Lease Renewal**"). If Seller desires to enter into a New Lease or Lease Renewal after the Effective Date, it shall give written notice (the "**New Lease Request**") to City and include the following information and documents with such New Lease Request: (i) the name of the proposed or existing Tenant, (ii) identification of the portion of the Property that is the subject of the New Lease or Lease Renewal, (iii) a summary of the material terms of the New Lease or Lease Renewal, including base rent, reimbursement of operating expenses, security deposit, guaranties or other credit enhancement, concessions, proposed tenant improvements and tenant improvement allowance, term, renewal options, early termination rights, permitted uses, and exclusive rights, (iv) a copy of the proposed New Lease or Lease Renewal and all exhibits thereto, and (v) financial information regarding the proposed or existing Tenant. If City fails to respond to any New Lease Request within 15 Business Days after receipt thereof, City shall be deemed to have denied the request to enter into such New Lease or Lease Renewal.

(d) Seller shall remove the Property from the market for sale, and not solicit, accept, entertain or enter into any negotiations or agreements with respect to the sale or disposition of any or all of the Property, or any interest therein, or sell, contribute or assign any interest in the Property.

(e) Seller shall, except as otherwise provided in this Agreement and subject to force majeure, operate and maintain the Property in accordance with Seller's past practice. Seller shall maintain all casualty and liability insurance in place as of the Effective Date with respect to the Property in amounts and with deductibles substantially the same as existing on the Effective Date.

(f) Seller shall not remove any material item of Personal Property from the Real Property unless the same is obsolete and is replaced by tangible personal property of equal or greater utility and value. Should any material equipment, fixtures or services fail between the Effective Date and the Closing Date, Seller shall be responsible for the repair or replacement of such equipment, fixtures or services with a new unit of similar size and quality, or at City's option, Seller shall give City an equivalent credit towards the Purchase Price at the Closing, in an amount as agreed to in writing on behalf of City by the Director of Division of Real Estate.

(g) Seller shall not accept any rent from The Tenant (or any new tenant under any new lease permitted pursuant to the terms hereof) for more than 1 month in advance of the payment date. Other than actions against The Tenant that do not seek eviction, Seller shall not commence or allow to be commenced on its behalf any action, suit or proceeding with respect to all or any portion of the Property without prior written notice delivered to the City.

8.2 Termination of Contracts and Employees.

(a) Seller agrees to terminate by written notice to the other party thereto and as otherwise required pursuant thereto, effective as of the Closing, (i) any Contracts binding upon or relating to property in addition to the Real Property and (ii) all of the Contracts (including, without limitation, those executed pursuant to **Section 8.1(b)**) that City does not, by written notice to Seller given on or prior to the expiration of the Inspection Period, elect to assume. All Contracts that City elects to assume by written notice to Seller given on or prior to the expiration of the Inspection Period shall be identified on **Schedule C to Exhibit C** and no other Contracts shall be identified thereon. With respect to any Contracts which City requires to be terminated, Seller shall pay all termination costs, liquidated damages, fees and/or expenses related thereto, it being understood and agreed that City shall have no liability or obligations for any Contract which is terminated or not assumed hereunder.

(b) Any property management and leasing contracts for the Property entered into by Seller shall be terminated prior to the Closing. All employees of Seller and Seller's property managers and leasing agents shall have their employment at the Property terminated and shall be paid current by Seller through Closing, including accrued vacation and other benefits. Seller shall be responsible for, and indemnify, protect, hold harmless and defend City with respect to, any Losses arising from any WARN Act claims. City shall have the right to interview any employees of Seller or Seller's property managers at the Property for employment at the Property.

8.3 Casualty Damage/Condemnation. Notwithstanding anything to the contrary set forth in this Agreement, if, prior to Closing, either (a) \$1,000,000.00 or more of damage is caused to the Property as a result of any earthquake, hurricane, tornado, flood, landslide, fire, act of war, terrorism, terrorist activity or other casualty, or any portion of the Property equal to or greater than such amount is taken (or is threatened to be taken) under the power or threat of eminent domain (temporarily or permanently), (b) material access to the Property, or a material portion of the parking is destroyed as a result of a casualty or is taken (or is threatened to be taken) by any governmental agency, other than City and its agencies, under the power or threat of eminent domain (temporarily or permanently), (c) any portion of the Property is rendered untenable or is taken (or threatened to be taken) by any governmental agency, other than City and its agencies, under the power or threat of eminent domain (temporarily or permanently) such that the use of the balance of the Property is materially impaired, (d) intentionally deleted, or (e) the Tenant has the right to terminate The Tenant Lease as a result of a casualty or a temporary or permanent taking (or threatened taking) (in either case by any governmental agency, other than City and its agencies) under the power or threat of eminent domain, and The Tenant fails to waive such right (any event under **subsections (a) through (e)** of this **Section 8.3** being a "**Material Change**"), then, in any such event, City may elect to terminate this Agreement by giving written notice to Seller of its election to terminate this Agreement (a "**Material Event Termination Notice**") on or before the 20th day after City receives written notice of such destruction, taking or threatened taking. City, at its option and in its sole discretion, may extend the Closing Date to allow City such full 20-day period to determine if City elects to issue a Material Event Termination Notice. If City does not give (or has no right to give) a Material Event Termination Notice within such 20-day period, then (i) this transaction shall close as set forth in this Agreement, (ii) City shall pay the full Purchase Price (subject to clause (iv) below), (iii) Seller shall assign to City the proceeds of any insurance policies payable to Seller (or shall assign the right or claim to receive such proceeds after Closing), or Seller's right to or portion of any condemnation award (or payment in lieu thereof), and (iv) the amount of any deductible or self-insured or uninsured amount shall be a credit against the Purchase Price. If City timely delivers a Material Event Termination Notice pursuant to this section, the Deposit shall be returned to City, the parties shall share equally the cancellation charges, if any, of Escrow Agent and Title Company, and this Agreement shall be of no further force or effect and neither party shall have any further rights or obligations hereunder (other than pursuant to any provision which expressly survives the termination of this Agreement). Seller shall not settle or compromise any insurance claim (other than as required for emergency repairs or business interruption insurance) or condemnation action without the prior written consent of City, and City shall have the option to participate in any such claim or action. Seller shall obtain City's prior approval (which shall not be unreasonably withheld, delayed or conditioned) with respect to (Y) the repair of any Material Change (including the plans, contracts and contractors for such repair work), and (Z) the repair of any other casualty or condemnation if such repair will not be fully and completed repaired prior to the Closing.

8.4 Risk of Loss. Notwithstanding anything to the contrary herein, Seller shall maintain risk of loss of the Property until the actual time of Closing, after which time the risk of loss shall pass to City and City shall be responsible for obtaining its own insurance thereafter.

8.5 Estoppels. No later than expiration of the Inspection Period, Seller shall request an estoppel certificate from The Tenant in the form attached hereto as Exhibit E (each a “Tenant Estoppel Certificate”) or, if The Tenant is unwilling to execute such form, then the form attached to The Tenant Lease. Seller shall use commercially reasonable efforts to obtain and deliver the Tenant Estoppel Certificate to City on or before 3 Business Days prior to Closing. The Tenant Estoppel Certificate shall be dated no earlier than 30 days prior to the Closing Date designated in Section 11.1. It shall be a condition precedent to City’s obligations to close hereunder that the Tenant Estoppel Certificate (i) shall not show any materially adverse matters, including without limitation, any verbal agreements or any default or purported default thereunder, and (ii) does not disclose any information or facts that differ in any material respect from the information or facts disclosed in this Agreement and/or The Tenant Lease.

ARTICLE IX
City’s Obligation to Close

9.1 City’s Conditions. City shall not be obligated to close hereunder unless each of the following conditions shall exist on the Closing Date:

(a) Title Policy. The Title Company shall issue (or shall be prepared and irrevocably and unconditionally committed, subject to payment of the applicable premium, to issue) the Title Policy as described in **Section 5.3**;

(b) Accuracy of Representations. All of the representations and warranties made by Seller in this Agreement or any of the Closing Documents shall, subject to the penultimate paragraph of Article VI, be true, correct and complete in all material respects, and Seller will so certify;

(c) Seller’s Performance. Seller shall have, in all material respects, (i) performed all covenants and obligations, and (ii) complied with all conditions, required by this Agreement to be performed or complied with by Seller on or before the Closing Date or each such covenant, obligation and condition shall be waived by City in writing and in its sole and absolute discretion prior to the Closing;

(d) No Liens. The Property, including the Personal Property, shall be conveyed free and clear of all Liens, except Permitted Exceptions;

(e) Consents. All consents required to effect the transaction shall have been obtained by Seller;

(f) Estoppel. Seller shall have delivered to City the Tenant Estoppel Certificate; and

(g) First Amendment to Lease Agreement. Seller shall have delivered to City written confirmation and acknowledgment from The Tenant that (i) the First Amendment to Lease Agreement dated December 12, 2023 by and between Seller and The Tenant is valid and in full force and effect and (ii) the Amendment Fee (as defined therein) has been paid in full by Seller to The Tenant.

9.2 Finance Contingency. City shall have City Council approval of the lease purchase transaction during the Inspection Period with a certificate of participation financing to fund its purchase of the Property. If the contingency is not satisfied on or before the expiration of the Inspection Period, City may at its option, and in its sole and absolute discretion (a) waive such condition which can be legally waived and proceed to Closing without adjustment or abatement of the Purchase Price, or (b) terminate this Agreement by written notice thereof to Seller, in which case the Deposit shall be returned to City, and City and Seller shall each pay one half of the cancellation charges as to the Property (unless Seller is in breach or default hereunder in which case Seller shall pay the cancellation charges as to the Property), if any, of Escrow Agent and Title Company.

9.3 Failure of Conditions. If any condition specified in **Section 9.1** is not satisfied on or before the Closing Date, City may, at its option, and in its sole and absolute discretion, (a) waive any such condition which can legally be waived and proceed to Closing without adjustment or abatement of the Purchase Price, or (b) terminate this Agreement by written notice thereof to City in which case the Deposit shall be returned to City, and City and Seller shall each pay one half of the cancellation charges as to the Property (unless Seller is in breach or default hereunder

in which case Seller shall pay the cancellation charges as to the Property), if any, of Escrow Agent and Title Company. In addition to (and notwithstanding) the foregoing, if the failure of a condition is due to a breach by Seller hereunder, City may pursue any of its remedies under **Section 13.1**.

ARTICLE X **Seller's Obligation to Close**

10.1 **Seller's Conditions**. Seller shall not be obligated to close hereunder unless City shall have, in all material respects, (i) performed all covenants and obligations and (ii) complied with all conditions, required by this Agreement to be performed or complied with by City on or before the Closing Date or each such covenant, obligation and condition shall be waived by Seller in writing and in its sole and absolute discretion prior to Closing.

10.2 **Failure of Conditions**. If any condition specified in **Section 10.1** is not satisfied on or before the Closing Date, Seller may, at its option, and in its sole and absolute discretion, (a) waive any such condition which can legally be waived and proceed to Closing without adjustment or abatement of the Purchase Price, or (b) terminate this Agreement by written notice thereof to City in which case the Deposit shall be returned to City, and City and Seller shall each pay one half of the cancellation charges as to the Property (unless City is in breach or default hereunder in which case City shall pay the cancellation charges as to the Property), if any, of Escrow Agent and Title Company. Notwithstanding the foregoing, if the failure of the condition is due to a breach by City hereunder, Seller may pursue any of its remedies under **Section 13.2**.

ARTICLE XI **Closing**

11.1 **Time of Closing**. Subject to the provisions of this Agreement, including but not limited to **Section 9.2**, the closing of the transactions contemplated hereby (the "**Closing**") shall take place on or before 1:00 p.m. (EST) on the Closing Date through an escrow with Escrow Agent, whereby Seller, City and their attorneys need not be physically present and may deliver documents by overnight air courier or other means. Subject to the provisions of this Agreement, including but not limited to **Section 9.2**, the "**Closing Date**" shall be 30 days after the expiration of the Inspection Period or on a date as otherwise mutually agreed by the Parties in writing signed by the Seller and the City's Director of Division of Real Estate on behalf of the City, as to which date TIME SHALL BE OF THE ESSENCE as to performance of City's obligations hereunder.

11.2 **Deliveries at Closing by Seller**. On or before the Closing, Seller, at its sole cost and expense, shall deliver to Escrow Agent the following, each dated as of the Closing Date, in addition to all other items and payments required by this Agreement to be delivered by Seller at the Closing:

(a) **Deed**. Seller shall deliver an original duly executed and acknowledged special warranty deed (the "**Deed**"), in the form attached hereto as **Exhibit A**, conveying title to the Property to City, free of all Liens but subject only to the Permitted Exceptions.

(b) **Bill of Sale and General Assignment**. Seller shall deliver a duly executed bill of sale and general assignment (and other instruments of conveyance, including, by way of example only, articles of transfer, as may be required to convey personal property), in the form attached hereto as **Exhibit B** (the "**Bill of Sale**"), conveying title to such Personal Property, Permits, Plans and Records and Intangible Property to City, free and clear of all Liens but subject to the Permitted Exceptions.

(c) **Assignment of Leases and Contracts**. Seller shall deliver a duly executed assignment and assumption of leases and contracts in the form attached hereto as **Exhibit C** (the "**Assignment of Leases and Contracts**"), assigning to City all of Seller's right, title and interest in and to The Tenant Lease and Contracts (if any are approved by City).

(d) **Non-Foreign Affidavit**. Seller shall deliver an original duly executed Non-Foreign Affidavit in a form reasonably satisfactory to City and the Title Company. If Seller does not furnish such Non-Foreign Affidavit, City may withhold (or may direct Title Company to withhold) from the cash funds payable to Seller pursuant

to this Agreement at Closing, an amount equal to the amount required to be so withheld pursuant to Section 1445(a) of the Code and such withheld funds shall be deposited with the Internal Revenue Service as required by Section 1445(a) of the Code and the regulations promulgated thereunder.

(e) Title Affidavits. Seller shall execute and deliver to the Title Company such agreements or statements as may be reasonably required by the Title Company in order to issue the Title Policy as described in **Section 5.3**, including as may be required by the Title Company in order to issue a gap endorsement and delete all standard exceptions to the Title Policy, including, without limitation, the exceptions related to the parties in possession and mechanic's lien, provided that Seller shall not be required to execute and deliver to the Title Company any agreements or statements to facilitate the issuance of any other endorsements unless Seller specifically agrees to provide such endorsements.

(f) Updated Rent Roll and Contract List. Seller shall deliver a duly executed original certification that the Rent Roll and Contract List are true, correct and complete in all material respects as of the Closing Date.

(g) Closing Statement. Seller shall deliver two duly executed counterparts of a settlement statement of all prorations, allocations, closing costs and payments of moneys related to the Closing of the transactions contemplated by this Agreement (the "**Closing Statement**").

11.3 Deliveries at Closing by City. On or before the Closing, City, at its sole cost and expense, shall deliver to Escrow Agent the following, each dated as of the Closing Date, in addition to all other items and payments required by this Agreement to be delivered by City at the Closing:

(a) Purchase Price. City shall deliver to Escrow Agent for delivery to Seller a wire transfer in immediately available funds of an amount equal to the Purchase Price as provided in **Section 2.2**, subject to the credits set forth in this Agreement and the adjustments described in **Article XII**.

(b) Bill of Sale and General Assignment. City shall deliver two duly executed counterparts of the Bill of Sale.

(c) Assignment of Leases and Contracts. City shall deliver two duly executed counterparts of the Assignment of Lease and Contracts.

(d) Closing Statement. City shall deliver two duly executed counterparts of the Closing Statement.

The City's Director of Division of Real Estate or her designee, shall sign all such closing documents, including, if necessary, an escrow agreement, on behalf of the City.

11.4 Deliveries Outside of Escrow. Seller shall deliver possession of the Property, subject only to the Permitted Exceptions, to City upon the Closing. Further, Seller hereby covenants and agrees to deliver to City, on or prior to the Closing, the following items:

(a) Intangible Property. Seller shall deliver the originals of the Plans and Records, The Tenant Lease, Contracts, Permits and Intangible Property to the extent in Seller's Possession or Reasonable Control or, if not, available copies thereof.

(b) Warranties. Seller shall transfer to City all warranties for the benefit of the Property, including, without limitation, any roof warranty.

(c) Personal Property. Seller shall deliver the Personal Property, including any and all keys, pass cards, security codes, computer software and other devices relating to access to the Improvements to the extent in Seller's Possession or Reasonable Control.

(d) Tenant Notification Letter. Seller shall deliver a tenant notification letter, in a form reasonably provided by City and duly executed by Seller, notifying The Tenant under The Tenant Lease that the Property has been conveyed to City and directing The Tenant to make all payments of rent and to send any notices or other correspondence regarding The Tenant Lease to the persons and addresses to be determined by City and specified in such letter, on and after the Closing Date.

(e) Termination of Contracts. Seller shall deliver to City termination agreements or other evidence reasonably satisfactory to City that any Contracts which City has elected not to assume have been terminated effective upon the Closing Date and at no cost to City or to the Property.

ARTICLE XII

Prorations and Closing Expenses

12.1 Closing Adjustments. In addition to any other credits or prorations provided elsewhere in this Agreement, the cash due at Closing pursuant to Section 2.2 shall be adjusted as of the Closing Date in accordance with the provisions set forth in this Section 12.1. City and Seller agree to prepare a proration schedule (the "Proration Schedule") of adjustments 3 Business Days prior to Closing. Such adjustments, if and to the extent known and agreed upon as of the Closing Date, shall be paid by City to Seller (if the prorations result in a net credit to Seller) or by Seller to City (if the prorations result in a net credit to City), by increasing or reducing the cash to be paid by City at Closing. Any such adjustments not determined or agreed upon as of the Closing Date, shall be paid by City to Seller, or Seller to City, as the case may be, in cash as soon as practicable following the Closing Date. For purposes of calculating prorations and the Proration Schedule, City shall be deemed to be title holder of the Property, and therefore entitled to the revenue and responsible for the expenses, after 12:00 a.m. on the Closing Date.

(a) Taxes. All non-delinquent real and personal property taxes, assessments and any other governmental or quasi-governmental impositions of any kind on or relating to the Property shall be prorated to the Closing Date based on the most recent and available assessed valuations, mill levies and taxes available; provided, however, if real or personal property taxes are estimated and not known, or supplemental taxes are assessed, then once known, after Closing, Seller and City promptly shall pay to the other any amount required as a result of such adjustments.

(b) Revenue and Expenses.

(i) All rent (whether fixed monthly rentals, additional rentals, escalation rentals, retroactive rentals, Operating Expense pass-throughs (except as provided in Section 12.1(b)(vi) or other sums and charges payable by The Tenant), revenue (including any and all fees or other compensation paid to Seller under any Contract or The Tenant Lease to be assumed by City, whether paid monthly, upon contract execution or otherwise, as consideration for Seller entering into such Contract or The Tenant Lease) and expenses from any portion of the Property shall be prorated as of the Closing Date (based on a 365 day year). City shall receive all rent and revenue accruing on and after the Closing Date (including, as a credit against the Purchase Price, the sum of any rentals already received by Seller attributable to the period as of and after the Closing Date). Seller shall receive rent and revenue accruing prior to the Closing Date. Further, notwithstanding the foregoing, no prorations shall be made for any unpaid amounts due and payable prior to Closing or for delinquent rents existing, if any, as of the Closing Date. Although no adjustments shall be made in Seller's favor for rents which have accrued and are unpaid up to the date of Closing, City shall pay Seller such accrued and unpaid rents as and when collected by City, it being agreed, however, that City shall not be deemed to have collected such arrearages attributable to the period prior to the month preceding Closing until such time as The Tenant is current in the payment of all rent and other sums accruing as of or after the Closing Date. The first moneys received by City following Closing shall be applied to the month of Closing. For a period of 90 days after the Closing, City agrees to bill The Tenant of the Property for all past due rents that are accrued but unpaid as of the Closing; however, (A) City shall not be obligated to incur any out-of-pocket expenses (unless paid by Seller), (B) City may deduct any of its reasonable costs of collection from any amounts due Seller, and (C) under any circumstance, City shall not be obligated to file any legal action or terminate The Tenant Lease. Seller may take reasonable action to collect any delinquent rents provided that Seller may not commence any legal action against any tenant seeking termination of any lease and Seller may not commence any other legal action against Tenant prior to the date which is 30 days after the applicable Closing.

(ii) Intentionally deleted

(iii) No proration shall be made for insurance premiums and insurance policies will not be assigned to City.

(iv) Intentionally deleted

(v) Intentionally deleted

(vi) At least 5 Business Days prior to the Closing Date, Seller shall provide City with a reasonably detailed reconciliation for The Tenant showing all common area maintenance charges, property taxes, insurance and other operating cost pass-throughs payable by The Tenant (collectively, the “**Operating Expenses**”) incurred by Seller from the beginning of the then-current calendar year (and if the prior calendar year has not been prorated, also for said prior year) (or, if different, The Tenants’ then-current annual billing period for Operating Expenses, and if the prior period has not been prorated, also for said prior period) up to the Closing Date, and any Operating Expense estimates or charges collected by Seller during the same period of time and relating to The Tenant, all in the form customarily submitted to The Tenant (the “**CAM Reconciliation**”). To the extent that Seller has received as of the Closing any monthly or periodic payments of Operating Expenses allocable to periods on or subsequent to the Closing Date, the same shall be prorated and City shall receive a credit therefor at the Closing. With respect to any monthly or periodic payments of Operating Expenses received by City after the Closing allocable to a Seller prior to Closing, City shall promptly pay the same to the Seller (subject to the provisions in **Section 12.1(b)(i)** for delinquent rentals). Notwithstanding the foregoing, to the extent that the CAM Reconciliation reveals that Seller has over-collected Operating Expenses such that, if the end of the operating expense year under The Tenant Lease was the Closing Date, Seller would be obligated to refund money to the Tenant (an “**Over Collection**”), rather than collect additional money from The Tenant (an “**Under Collection**”), said Over Collection shall be paid by Seller to City at the Closing as a settlement statement credit; provided, in the event of an Under Collection, the amount of the Under Collection shall be paid by City to Seller outside of escrow within 5 Business Days after receipt from The Tenant in connection with the year-end Operating Expense reconciliation process.

(vii) All Tenant improvement work, The Tenant incentives and leasing commissions for any New Lease or Lease Renewals approved by City pursuant to **Section 8.1(c)** and entered into by Seller between the Effective Date and the Closing Date shall be prorated over the term of the New Lease or Lease Renewal. Seller’s share of such costs shall be based on the portion of the lease term, renewal or extension, as the case may be, occurring prior to the Closing, which amount shall be a credit against the Purchase Price, and City shall be responsible for the remainder of such costs. Seller shall be responsible for all Tenant improvement costs, Tenant incentives and leasing commissions (x) for The Tenant Lease and Lease Renewals entered into by Seller or occurring prior to the Effective Date, and (y) associated with The Tenant Lease (whether relating to the initial or renewal term thereof or any expansion of the space leased thereunder) not disclosed in the Rent Roll whenever same may be payable (now or in the future). City shall receive a credit against the Purchase Price at Closing in an amount equal to the then-unpaid costs, incentives and commissions which are the responsibility of Seller under the foregoing provision, and Seller shall retain responsibility for same to the extent not so credited at Closing. City shall be responsible for all Tenant improvement work, Tenant incentives and leasing commissions disclosed in the Rent Roll with respect to any Lease Renewal exercised after the Closing Date.

(c) **Liens.** The amount of any monetary Lien (including all prepayment penalties) affecting the Property on the Closing Date, other than as a result of the actions by, through or under City, shall be paid from the funds to which Seller otherwise shall be entitled. If such funds are insufficient to pay all such encumbrances, Seller shall pay the deficiency.

(d) **Closing Costs.** Each party shall pay its own costs and expenses arising in connection with the Closing (including its own attorneys’ and advisors’ fees, charges and disbursements), except the costs set forth in this paragraph which shall be allocated between the parties as set forth herein. City shall pay (i) the premium for the Title Policy (except for endorsements to such Title Policy for which Seller is responsible pursuant to this Agreement or which Seller has agreed to provide and City in its sole and absolute discretion has agreed to accept in satisfaction of an item raised in the City Objection Notice), (ii) the cost of the Survey, (iii) one-half of the customary closing costs and escrow fees of the Title Company and Escrow Agreement related to the transfer of the Property and (iv), if

applicable, any documentary, transfer, stamp, sales, use, gross receipts or similar taxes related to the transfer of the Property assessed pursuant to §39-13-101, et. seq. C.R.S. Seller shall pay (i) the cost of discharging any Liens against the Property and recording any instruments in connection therewith, and (ii) one-half of the customary closing costs and escrow fees of the Title Company and Escrow Agent related to the transfer of the Property.

12.2 Settlement Sheet. At the Closing, Seller and City shall execute a closing settlement sheet to reflect the credits, prorations and adjustments contemplated by or specifically provided for in this Agreement.

12.3 Post Closing Adjustments. City and Seller shall undertake, following Closing, to adjust between themselves, as of the Closing Date, any revenue or expenses of the Property that are not adjusted on the settlement statement. Seller shall pay promptly upon receipt any bills relating to the operation of the Property for periods prior to Closing.

ARTICLE XIII **Remedies**

13.1 Breach by Seller. If Seller defaults on any provision hereof, City, as a condition precedent to the exercise of its remedies or termination of this Agreement, shall be required to give Seller written notice of the same. Seller shall have 3 Business Days from the receipt of such notice to cure the default. If Seller timely cures the default, the default shall be deemed waived and this Agreement shall continue in full force and effect. If Seller fails to timely cure such default, City, at City's option, either may: (i) terminate this Agreement, in which event (A) Seller shall reimburse City for City's actual out-of-pocket costs and expenses (including reasonable attorneys' fees, costs and disbursements) related to the negotiation of this Agreement and the transactions contemplated hereby and City's due diligence, up to a maximum of \$150,000, (B) the Deposit shall be returned to City, (C) Seller shall pay any cancellation charges of Escrow Agent and Title Company, and (D) both parties shall be discharged from all duties and performance hereunder, except for any obligations which by their terms survive any termination of this Agreement; OR (ii) pursue and obtain specific performance of Seller's obligations hereunder (without the necessity of proving irreparable harm or posting any security), to convey the Property as provided herein. If City elects to pursue specific performance pursuant to this Section 13.1 but specific performance as contemplated in this Section 13.1 is unavailable to City as a result of any action taken by Seller, Seller shall reimburse City for City's direct and actual damages, excluding punitive and consequential damages, including without limitation all of its out-of-pocket costs and expenses (including reasonable attorneys' fees, costs and disbursements) related to the negotiation of this Agreement and the transactions contemplated hereby and City's due diligence.

13.2 Breach by City. If City defaults on any provision hereof, Seller, as a condition precedent to the exercise of its remedies or termination of this Agreement, shall be required to give City written notice of the same. Except for the obligations of City to pay the balance of the Purchase Price on the Closing Date, City shall have 3 Business Days from the receipt of such notice to cure the default. If City timely cures the default, the default shall be deemed waived and this Agreement shall continue in full force and effect. If City fails to timely cure such default, Seller shall be entitled to terminate this Agreement pursuant to the terms of this Section 13.2. IF SELLER TERMINATES THIS AGREEMENT PURSUANT TO THIS SECTION 13.2, CITY AND SELLER AGREE THAT SELLER'S ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX. THE PARTIES THEREFORE AGREE THAT, IN SUCH EVENT, SELLER, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, IS ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE DEPOSIT (INCLUSIVE OF INTEREST AND DIVIDENDS EARNED THEREON), IN WHICH CASE (A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF CITY AND SELLER HEREUNDER SHALL BE OF NO FURTHER FORCE OR EFFECT AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER OTHER THAN PURSUANT TO ANY PROVISION HEREOF WHICH EXPRESSLY SURVIVES THE TERMINATION OF THIS AGREEMENT, (B) ESCROW AGENT SHALL DELIVER THE DEPOSIT (INCLUSIVE OF INTEREST AND DIVIDENDS EARNED THEREON) TO SELLER PURSUANT TO SELLER'S INSTRUCTIONS, AND THE SAME SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES AND (C) ALL TITLE AND ESCROW CANCELLATION CHARGES, IF ANY, SHALL BE CHARGED TO CITY. THE PARTIES HEREBY AGREE THAT THE AMOUNT OF THE DEPOSIT IS A FAIR AND REASONABLE ESTIMATE OF THE TOTAL DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF CITY'S FAILURE TO CONSUMMATE THE CLOSING IN BREACH HEREOF. SELLER IRREVOCABLY WAIVES THE RIGHT TO SEEK OR OBTAIN ANY OTHER LEGAL OR EQUITABLE REMEDIES, INCLUDING THE

REMEDIES OF DAMAGES AND SPECIFIC PERFORMANCE FOR CITY'S FAILURE TO CONSUMMATE THE CLOSING IN BREACH HEREOF.

SELLER AND CITY ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS **SECTION 13.2**, AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS. CITY'S DIRECTOR OF DIVISION OF REAL ESTATE MAY INITIAL BELOW ON BEHALF OF CITY.



Seller's Initials



City's Initials

ARTICLE XIV
Escrow

Escrow Agent is hereby appointed and designated to act as Escrow Agent hereunder and is instructed to hold and deliver, pursuant to the terms of this Agreement, the documents and funds to be deposited into escrow as provided in **Schedule E** attached hereto.

ARTICLE XV
Miscellaneous

15.1 **Brokers.** Seller and City each hereby represent, certify to and agree with the other that it has not had, and it shall not have, any dealings with (and it has not engaged and it will not engage) any third party to whom the payment of any broker's fee, finder's fee, commission or similar compensation ("**Commission**") shall or may become due or payable in connection with the transactions contemplated hereby, other than JLL (the "**Broker**"). Seller shall pay any and all Commissions that may be due and payable to the Broker in connection with the transactions contemplated hereby pursuant to a separate agreement with the Broker. Seller shall indemnify, hold harmless, protect and defend City from any Loss for or in connection with any claims for Commissions claimed or asserted by or through it in connection with the transaction contemplated herein (or any breach of any of its representations under this **Section 15.1**). The representations made in this **Section 15.1** shall survive the Closing.

15.2 **Expenses.** Subject to the payment of Closing costs pursuant to **Section 12.1(d)** and any other provision of this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all fees and expenses incurred by any party hereto in connection with this Agreement shall be borne by such party.

15.3 **Further Assurances.** Each of the parties hereto agrees to perform, execute and deliver such documents, writings, acts and further assurances as may be necessary to carry out the intent and purpose of this Agreement.

15.4 **Merger.** The terms of this Agreement survive Closing and do not merge into the Deed conveying the Property.

15.5 **Partial Invalidity.** If any provision of this Agreement is determined to be unenforceable, such provision shall be reformed and enforced to the maximum extent permitted by Law. If it cannot be reformed, it shall be stricken from and construed for all purposes not to constitute a part of this Agreement, and the remaining portions of this Agreement shall remain in full force and effect and shall, for all purposes, constitute this entire Agreement.

15.6 **Time of Essence.** Time shall be of the essence with respect to all matters contemplated by this Agreement.

15.7 **Construction of Agreement.** All parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

15.8 Intentionally deleted

15.9 Amendments/Waiver. No amendment, change or modification of this Agreement shall be valid unless the same is in writing and signed by the party or parties to be bound. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. No waiver of any provision shall be deemed a continuing waiver of such provision or of this Agreement.

15.10 Entire Agreement. This Agreement, together with the Exhibits and Schedules attached hereto, constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations, agreements, understandings, letters of intent and discussions (whether oral or written) between the parties, and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties other than as expressly herein set forth.

15.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which will constitute an original, and all of which together shall constitute one and the same agreement. Executed copies hereof may be delivered by PDF or email, and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of executed copies hereof that have been delivered by PDF or email, the parties will use their best efforts to deliver originals as promptly as possible after execution.

15.12 Dates. If any date set forth in this Agreement for the delivery of any document or the happening of any event (such as, for example, the expiration of the Inspection Period or the Closing Date) should, under the terms hereof, fall on a non-Business Day, then such date shall be extended automatically to the next succeeding Business Day.

15.13 Governing Law/Jurisdiction. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the internal laws of the state in which the Property is located, without regard to the conflicts of laws principles thereof. Any action brought to interpret or enforce this Agreement shall be brought in a court of competent jurisdiction in the state in which the Property is located and each party hereto hereby consents to jurisdiction and venue in such court.

15.14 Notices. All notices, consents, reports, demands, requests and other communications required or permitted hereunder ("Notices") shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; or (c) sent by PDF or email with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) or (b). All Notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the Notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery; and provided further, however, that Notices given by PDF or email shall be deemed given when received, if received before 5:00PM in the time zone in which received, and otherwise on the next succeeding Business Day. Each party shall be entitled to change its address for Notices from time to time by delivering to the other party Notice thereof in the manner herein provided for the delivery of Notices. All Notices shall be sent to the addressee at its address set forth below:

To Seller:

Marwan Dalloul
Kayan, LLC
c/o American Properties, Inc.
325 W. 57th Street, Second Floor
New York, NY 10019
Email: md@americanproperties.com

With a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attn: Eric L. Goldberg, Esq.
Email: egoldberg@olshanlaw.com

To City:

Lisa Lumley
Division of Real Estate
Department of Finance
201 West Colfax Avenue, Department 1010
Denver, Colorado 80202
Email: lisa.lumley@denvergov.org

With a copy to:

Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

and a copy to:

Denver City Attorney's Office
201 W. Colfax Ave. Dept. 1207
Denver, Colorado 80202
Attention: Maureen McGuire, Esq.
Email: Maureen.McGuire@denvergov.org

Any notice required hereunder to be delivered to the Escrow Agent shall be delivered in accordance with above provisions as follows:

Old Republic National Title Insurance Company
Attention: Hillary Morgan
299 South Main Street, Suite 120
Salt Lake City, Utah 84111
Email: hmorgan@oldrepublictitle.com

Unless specifically required to be delivered to the Escrow Agent pursuant to the terms of this Agreement, no notice hereunder must be delivered to the Escrow Agent in order to be effective so long as it is delivered to the other party in accordance with the above provisions.

15.15 Headings/Use of Terms/Exhibits. The paragraph and section headings that appear in this Agreement are for purposes of convenience of reference only and are not to be construed as modifying, explaining, restricting or affecting the substance of the paragraphs and sections in which they appear. Wherever the singular number is used, and when the context requires, the same shall include the plural and the masculine gender shall include the feminine and neuter genders. The term “**including**” means “**including, but not limited to**” and “**such as**” means “**such as, but not limited to**” and similar words are intended to be inclusive. All references to Sections and articles mean the Sections and articles in this Agreement. All Exhibits and Schedules attached hereto are hereby incorporated herein by reference as though set out in full herein.

15.16 Assignment. The City is not obligated or liable under this Agreement to any party other than Seller named in this Agreement. Except to the extent necessary to effectuate a like-kind exchange pursuant to **Section 15.18**

below, Seller may not assign any of its right, benefits, obligations, or duties under this Agreement without the City's prior written approval.

15.17 Severability. In the event that any provision of this Agreement would be held to be invalid, prohibited, or unenforceable in any applicable jurisdiction for any reason unless narrowed by construction, this Agreement shall, as to such jurisdiction, be construed as if such invalid, prohibited, or unenforceable provision had been more narrowly drawn so as not to be invalid, prohibited, or unenforceable in any jurisdiction for any reason. Such provision, as to such jurisdiction, shall be ineffective to the extent of such invalidity, prohibition, or unenforceability, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

15.18 Like-Kind Exchange Cooperation Clause. Seller and City acknowledge and agree that the purchase and sale of the Property may be part of a tax-free exchange under Section 1031 of the Code for either City or Seller. Each party hereby agrees to take all reasonable steps on or before the Closing Date to facilitate such exchange if requested by the other party, provided that (a) no party making such accommodation shall be required to acquire any substitute property, (b) such exchange shall not affect the representations, warranties, liabilities, covenants and obligations of the Parties to each other under the Agreement, (c) no party making such accommodation shall incur any additional cost, expense or liability in connection with such exchange (other than expenses of reviewing and executing documents required in connection with such exchange), and (d) no dates in the Agreement will be extended as a result thereof unless by mutual written agreement of the parties or pursuant to Section 15.30 below. Notwithstanding anything to the contrary contained in the foregoing, if Seller so elects to close the transfer of the Property as an exchange, then (i) Seller, at its sole option, may delegate its obligations to transfer some or all of the assets under the Agreement, and may assign its rights to receive all or a portion of the Purchase Price from City, to a deferred exchange qualified intermediary (a "QI") or to an exchange accommodation titleholder ("EAT"), as the case may be; (ii) such delegation and assignment shall in no way reduce, modify or otherwise affect the obligations of Seller pursuant to the Agreement; (iii) Seller shall remain fully liable for its obligations under the Agreement as if such delegation and assignment shall not have taken place; (iv) QI or EAT, as the case may be, shall have no liability to City; and (v) the closing of the transfer of the Property to City shall be undertaken by direct deed, assignment and other appropriate conveyance from Seller (or, if applicable, from other affiliates of Seller whom Seller will cause to execute such deeds, assignments and other appropriate instruments of conveyance) to City or to EAT, as the case may be.

15.19 Post-Closing Access to Records. Upon receipt by Seller of City's reasonable written request at any time and from time to time within a period from the Closing until the later of (i) 2 years after Closing, or (ii) for the period the Tenant has the right under its lease for the Property to audit such books and records of Seller, Seller shall, at Seller's principal place of business, during Seller's normal business hours, make all of Seller's records relating to the Property available to City for inspection and copying (at City's sole cost and expense).

15.20 Intentionally deleted

15.21 No Discrimination In Employment. In connection with the performance duties under the Agreement, the Seller agrees not to refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability; and further agrees to insert the foregoing provision in all subcontracts relating to the Agreement.

15.22 Conflict of Interest by City Officer. Seller represents that to the best of Seller's information and belief no officer or employee of the City is either directly or indirectly a party to or in any manner interested in this Agreement except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

15.23 Intentionally deleted

15.24 City Execution of Agreement. This Agreement is subject to, and will not become effective or binding on the City until full execution by all signatories of the City.

15.25 Effective Date. The effective date shall be the date the City delivers a fully executed electronic copy of this Agreement to the Seller, via electronic mail to Seller ("**Effective Date**").

15.26 Electronic Signatures and Electronic Records. Each Party consents to the use of electronic signatures by the other Party. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the Parties in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

15.27 No Reliance. The Parties expressly assume any and all risks that the facts and law that may be or become different from the facts and law as known to, or believed to be, by the Parties as of the date of this Agreement. In executing this Agreement, no Party has relied upon any information supplied by the other or by their attorneys, or upon any obligation or alleged obligation of the other Party to disclose information relevant to this Agreement other than the information specifically required to be disclosed by this Agreement.

15.28 Reasonableness of Consent or Approval. Whenever under this Agreement "reasonableness" is the standard for the granting or denial of the consent or approval of either Party, such Party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

15.29 Appropriation by City Council. All obligations of the City under and pursuant to this Agreement are subject to prior appropriations of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City.

15.30 Right to Alter Time for Performance. The Parties may alter any time for performance set forth in this Agreement by a letter signed by the City's Director of the Division of Real Estate or her designee and an authorized representative of Seller.

15.31 Agreement As Completed Integration; Amendments. This Agreement is intended as the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion or other amendment to this Agreement will have any force or effect whatsoever, unless embodied in writing in this Agreement. Except as expressly provided for in this Agreement, no subsequent novation, modification, renewal, addition, deletion, or other amendment to this Agreement shall have any force or effect unless embodied in a written amendatory or other agreement executed by both Parties.

[Signature Pages Follow]

Contract Control Number: FINAN-202371561-00
Contractor Name: KAYAN, LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202371561-00
KAYAN, LLC

By: **SEE VENDOR SIGNATURE PAGE ATTACHED**

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

“SELLER”

KAYAN, LLC,
a Delaware limited liability company

By: _____ 

Name: Marwan Dalloul

Title: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 2023, by _____ as _____ of KAYAN, LLC.

WITNESS my hand and official seal.

Notary Public

**SIGNATURE PAGE
ESCROW AGENT**

The undersigned hereby accepts the foregoing Purchase and Sale Agreement and executes this Agreement for the purpose of agreeing to the provisions of **Sections 2.2 and Schedule E** (and agreeing to act as Escrow Agent in strict accordance with the terms thereof), and hereby establishes _____, 20__ as the date of opening of escrow and designates _____ as the escrow number assigned to this escrow.

ESCROW AGENT:
Old Republic National Title Insurance Company

By: _____
Name: Hillary Morgan
Title: Assistant Vice President
Date: _____

SCHEDULE A

LEGAL DESCRIPTION

LOTS 9 THROUGH 16, INCLUSIVE, BLOCK 244, EAST DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO

EXCEPT THAT PORTION OF LOT 9 CONVEYED TO THE CITY AND COUNTY OF DENVER IN WARRANTY DEED RECORDED SEPTEMBER 21, 2004 UNDER RECEPTION NO. 2004195678.

TOGETHER WITH:

LOTS 17 TO 20, INCLUSIVE, BLOCK 244, EAST DENVER AND A STRIP OF GROUND OFF THE SOUTHWESTERLY SIDE OF LOT 21, BLOCK 244, EAST DENVER, BOUNDED BY A LINE BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LOT 21, WHICH IS ALSO A CORNER OF LOT 20, BLOCK 244, EAST DENVER AND RUNNING THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY BOUNDARY OF SAID LOT 21, 0.08 FEET;
THENCE NORTHWESTERLY TO A POINT ON THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT 21, WHICH POINT IS 0.23 FEET NORTHEASTERLY FROM THE MOST WESTERLY CORNER OF SAID LOT 21;
THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT 21, TO THE MOST WESTERLY CORNER OF SAID LOT 21;
THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 21 TO THE PLACE OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO;

TOGETHER WITH THAT PART OF CHEYENNE PLACE BETWEEN 15TH STREET AND BROADWAY, BEING 9 FEET WIDE, AND LYING ADJACENT TO SAID LOTS 18, 19, 20, SAID PORTION OF OF LOT 21 AND THE NORTHERLY 10 FEET OF SAID LOT 17, AS VACATED BY ORDINANCE NO. 1182, SERIES OF 1996, RECORDED DECEMBER 30, 1996 UNDER RECEPTION NO. 9600175984;

EXCEPTING FROM SAID LAND THAT PORTION OF SAID LOT 17 CONVEYED TO THE CITY AND COUNTY OF DENVER BY DEED RECORDED DECEMBER 12, 1996 UNDER RECEPTION NO. 9600169552, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF LOT 17; THENCE NORTHEASTERLY A DISTANCE OF 7.68 FEET ALONG THE SOUTHERLY LINE OF SAID LOT 17; THENCE NORTHWESTERLY A DISTANCE OF 89.12 FEET TO A POINT WHICH LIES 5.88 FEET NORTHEASTERLY OF THE SOUTHWESTERLY LINE OF SAID LOT 17, BY PERPENDICULAR MEASUREMENT;
THENCE NORTHWESTERLY A DISTANCE OF 36.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID LOT 17 WHICH LIES 3.12 FEET FROM THE MOST WESTERLY CORNER OF SAID LOT 17; THENCE SOUTHWESTERLY A DISTANCE OF 3.12 FEET ALONG SAID NORTHWESTERLY LINE TO THE MOST WESTERLY LINE TO THE MOST WESTERLY CORNER OF SAID LOT 17; THENCE SOUTHEASTERLY A DISTANCE OF 125.00 FEET ALONG THE SOUTHWESTERLY LINE OF SAID LOT 17 TO THE POINT OF BEGINNING;

TOGETHER WITH:

LOTS 21 THROUGH 29, INCLUSIVE, BLOCK 244, EAST DENVER, AND THAT PART OF SIDE LOT OR OUT LOT 2, H.C. BROWN'S ADDITION TO DENVER, WHICH ADJOINS SAID LOTS AND WHICH LIES SOUTH OF THE ALLEY LAID OUT AND EXTENDED THROUGH SAID SIDE LOT 2, AND TOGETHER WITH THAT PART OF CHEYENNE PLACE BETWEEN 15TH STREET AND BROADWAY, BEING 9 FEET WIDE, AND LYING ADJACENT TO SAID LOTS 21 THROUGH 25, INCLUSIVE AND LYING ADJACENT TO THE MOST SOUTHEASTERLY LINE OF SIDELOT NO. 2 AS PLATTED BY H.C. BROWN'S ADDITION TO DENVER AND LYING WEST OF THE WEST LINE OF BROADWAY AS VACATED BY ORDINANCE

RECORDED DECEMBER 30, 1996 UNDER RECEPTION NO. 9600175984, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXCEPTING THEREFROM THAT PORTION OF SAID LOT 21 DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LOT 21 WHICH IS ALSO A CORNER OF LOT 20 IN SAID BLOCK 244, EAST DENVER, AND RUNNING THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY BOUNDARY LINE OF SAID LOT 21, 0.08 FEET, THENCE NORTHWESTERLY TO A POINT ON THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT 21 WHICH POINT IS 0.23 FEET NORTHEASTERLY FROM THE MOST WESTERLY CORNER OF SAID LOT 21, THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT 21 TO THE MOST WESTERLY CORNER OF SAID LOT 21, THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY BOUNDARY LINE OF SAID LOT 21 TO THE PLACE OF BEGINNING;

AND ALSO EXCEPTING THEREFROM THAT PORTION OF SAID CHEYENNE PLACE (VACATED) LYING ADJACENT TO SAID EXCEPTED PORTION OF LOT 21, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

TOGETHER WITH THAT PORTION OF THE ALLEY ADJACENT TO LOTS 9 THROUGH 24, INCLUSIVE, BLOCK 244, EAST DENVER, AS VACATED BY ORDINANCE NO. 892, SERIES OF 2004, RECORDED DECEMBER 6, 2004 UNDER RECEPTION NO. 2004248060.

SCHEDULE B

Definitions

“**Act**” has the meaning set forth in **Section 4.5**.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Assignment of Leases and Contracts**” has the meaning set forth in **Section 11.2(c)**.

“**Bill of Sale**” has the meaning set forth in **Section 11.2(b)**.

“**Broker**” has the meaning set forth in **Section 15.1**.

“**Buildings**” means the buildings commonly known as 101 West Colfax, City of Denver, County of Denver, State of Colorado.

“**Business Day**” means each day of the year other than Saturdays, Sundays, legal holidays and days on which banking institutions are generally authorized or obligated by Law to close in the states of Colorado or New York.

“**City**” has the meaning set forth in the introductory paragraph.

“**City Objection Deadline**” has the meaning set forth in **Section 5.1**.

“**City Objection Notice**” has the meaning set forth in **Section 5.1**.

“**CAM Reconciliation**” has the meaning set forth in **Section 12.1(b)(vi)**.

“**Closing**” has the meaning set forth in **Section 11.1**.

“**Closing Date**” has the meaning set forth in **Section 11.1**.

“**Closing Documents**” means those documents required to be delivered by Seller or City at the Closing pursuant to **Sections 11.2** and **11.3** or pursuant to or in connection with any other provision of this Agreement.

“**Closing Statement**” has the meaning set forth in **Section 11.2(h)**.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commission**” has the meaning set forth in **Section 15.1**.

“**Confidential Information**” has the meaning set forth in **Section 4.5**.

“**Contracts**” means, subject to **Section 8.2**, all right, title and interest of Seller in and to all contracts, agreements or commitments, oral or written, other than The Tenant Lease, entered into by Seller and binding upon or relating to the Real Property that extend beyond the Closing, to the extent that they are assignable.

“**Contract List**” has the meaning set forth in **Article III**.

“**Declarations and REAs**” means any and all declarations, reciprocal easement agreements or other similar cross-easements, use agreements, covenants or similar agreements with adjacent property owners governing the use, maintenance or operation of any part of the Real Property or the industrial/business park in which it is located, but excluding any agreements with state or local governments.

“**Deed**” has the meaning set forth in **Section 11.2(a)**.

“Deposit” has the meaning set forth in **Section 2.2(a)**.

“Development Agreement” means any agreement between Seller and any state, municipal or quasi-municipal entity or other third party (other than The Tenant under The Tenant Lease) for the development and construction of infrastructure, buildings, or other improvements, on, servicing, or with respect to the Real Property.

“Effective Date” has the meaning set forth in **Section 15.25**.

“Escrow Agent” means Old Republic National Title Insurance Company, 299 South Main Street, Suite 120, Salt Lake City, UT 84111; Attention: Hillary Morgan.

“Environmental Claim” means any claim, action, cause of action, investigation or notice (written or oral) by any person or entity alleging potential liability (including potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from the manufacture, treatment, processing, distribution, use, transport, handling, deposit, storage, disposal, leaking or other presence, or release into the environment of any Hazardous Material in, at, on, under, from or about any location, whether or not owned or operated by Seller.

“Environmental Law” means any Law, including requirements under permits, licenses, consents and approvals, relating to pollution or protection of human health or the environment, including those that relate to emissions, discharges, releases or threatened releases, or the generation, manufacturing, processing, distribution, use, treatment, storage, disposal, transport, or handling, of Hazardous Materials.

“Hazardous Materials” means those materials that are regulated by or form the basis of liability under any Environmental Law, including: (a) any substance identified under any Environmental Law as a pollutant, contaminant, hazardous substance, liquid, industrial or solid or hazardous waste, hazardous material or toxic substance; (b) any petroleum or petroleum derived substance or waste; (c) any asbestos or asbestos-containing material; (d) any polychlorinated biphenyl (PCB) or PCB-containing or urea-formaldehyde-containing material or fluid; (e) any radioactive material or substance, including radon; (f) any lead or lead based paints or materials; and (g) any mold, fungi, yeast or other similar biological agents that may have an adverse effect on human health.

“Improvements” mean all improvements, structures, parking facilities and fixtures now or hereafter placed, constructed, installed or located on the Land, including and all apparatus, equipment and appliances affixed to and used in connection with the operation or occupancy of the Land (such as heating, air conditioning, and mechanical systems).

“Inspection Period” has the meaning set forth in **Section 4.3**.

“Intangible Property” means any and all intangible property, goodwill, rights and privileges owned by Seller and in any way related to, or used in connection with, the ownership, operation, maintenance, use or occupancy of the Real Property (other than the Contracts and The Tenant Lease) to the extent that they are assignable, including the Permits, Plans and Records, guaranties, warranties, websites, e-mail addresses, trade names, trademarks, telephone and facsimile numbers assigned to the Real Property (or the management office therefor) and, subject to the rights of The Tenant, the name **“DENVER POST BUILDING”**, and all rights, claims and recoveries under insurance policies related to the Real Property or Personal Property.

“Knowledge” means with respect to Seller, shall be interpreted to only mean the actual (and not constructive) knowledge of Marwan Dalloul, without any independent inquiry or investigation of any nature whatsoever, and without imposing any personal liability or obligation, directly or indirectly, on or against Marwan Dalloul of any nature whatsoever arising under or in connection with this Agreement or any representation, covenant or warranty made by Seller herein. Knowledge with respect to City shall be interpreted to only mean the actual (and not constructive) knowledge of City’s Director of Division of Real Estate, Lisa Lumley, without any independent inquiry or investigation of any nature whatsoever, and without imposing any personal liability or obligation, directly or indirectly, on or against Lisa Lumley of any nature whatsoever arising under or in connection with this Agreement or any representation, covenant or warranty made by City herein.

“**Land**” means the real property described on **Schedule A**, together with all reversions, remainders, privileges, easements, rights-of-way, appurtenances, agreements, rights, licenses, tenements and hereditaments appertaining to or otherwise benefiting or used in connection with said real property or the Improvements, together with all of Seller’s right, title and interest in and to any strips and gores of land, streets, alleys, public ways or rights-of-way abutting, adjoining, adjacent, connected or appurtenant to such real property, and together with any and all minerals and mineral rights, oil, gas, and oil and gas rights, other hydrocarbon substances and rights, development rights, air rights, water and water rights, wells, well rights and well permits, water and sewer taps (or their equivalents), and sanitary or storm sewer capacity appertaining to or otherwise benefiting or used in connection with said real property or the Improvements.

“**Laws**” means all federal, state and local laws, statutes, codes, regulations, rules, ordinances, orders, policy directives, judgments or decrees (including common law), including those of judicial and administrative bodies.

“**Lease Renewal**” has the meaning set forth in **Section 8.1(c)**.

“**Liens**” means liens, encumbrances, claims, covenants, conditions, restrictions, easements, rights of way, options, pledges, judgments or other similar matters.

“**Litigation Searches**” shall mean searches of all presently pending claims, actions, suits, legal proceedings, arbitration or other legal or administrative proceedings, including tax liens, outstanding judgments and bankruptcy, relating to Seller, any Tenant or the Property

“**Losses**” means all damages, losses, liabilities, claims, actions, interest, penalties, demands, obligations, judgments, expenses or costs (including reasonable attorneys’ fees, charges and disbursements, including those of in-house counsel and appeals, and expert witness fees), but excluding consequential and punitive damages.

“**Material Change**” has the meaning set forth in **Section 8.3**.

“**Material Event Termination Notice**” has the meaning set forth in **Section 8.3**.

“**New City Objection**” has the meaning set forth in **Section 5.1**.

“**New Title Document Matter**” has the meaning set forth in **Section 5.1**.

“**New Lease**” has the meaning set forth in **Section 8.1(c)**.

“**New Lease Request**” has the meaning set forth in **Section 8.1(c)**.

“**Notices**” has the meaning set forth in **Section 15.14**.

“**Official Records**” means Denver County Clerk’s Office.

“**Operating Expenses**” has the meaning set forth in **Section 12.1(b)(vi)**.

“**Operating Statements**” means the historical operating statements, general and tenant ledgers, aged receivables/delinquency report, annual expense reconciliation, current budget and variance report, year-end trial balance, and capital expenditure/major repair summary as described on **Schedule E** and to be delivered by Seller pursuant to **Article III**.

“**Over Collection**” has the meaning set forth in **Section 12.1(b)(vi)**.

“**Permits**” means all governmental or quasi-governmental permits, agreements, licenses, certificates, authorizations, no further action letters, applications, approvals, entitlements, variances and waivers, including building permits and certificates of occupancy for each building and each leased space, relating to the construction,

ownership, development, use, operation, maintenance or repair of the Real Property, to the extent that they are assignable.

“Permitted Exceptions” has the meaning set forth in **Section 5.2**.

“Personal Property” means all tangible personal property, machinery, apparatus, appliances, equipment and supplies currently used in the operation, repair and maintenance of all or any portion of the Land and/or the Improvements (excluding, however, any tangible personal property and fixtures which are owned by Tenants).

“Plans and Records” means, to the extent in Seller’s Possession or Reasonable Control, all reports, studies, financial or other records, books or documents existing and relating to the ownership, use, operation, construction, repair or maintenance of, or otherwise to, the Real Property, including the following: surveys, maps, plats and street improvement specifications of the Real Property; soil, substratus, environmental, engineering, structural and geological studies, reports and assessments; architectural drawings, as-builts, plans, engineer’s drawings and specifications; appraisals; title reports or policies together with any copies of documents referenced therein; all development-related documents; and booklets, manuals, files, records, correspondence contained in lease files, tenant lists, tenant files, logos, tenant prospect lists, other mailing lists, sales brochures and other materials, and leasing brochures and advertising materials and similar items.

“Prohibited Person” means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the **“Executive Order”**); (b) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a “specially designated national” or “blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control (**“OFAC”**) at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above.

“Property” means, collectively, the Real Property, Personal Property, The Tenant Lease, Contracts, and Intangible Property.

“Proration Schedule” has the meaning set forth in **Section 12.1**.

“Purchase Price” has the meaning set forth in **Section 2.2**.

“Real Property” means, collectively, the Land and Improvements.

“Rent Roll” means the listing of The Tenant Lease attached in **Schedule C**, and as updated pursuant to **Section 11.2(g)**.

“Response Deadline” has the meaning set forth in **Section 5.1**.

“Seller” has the meaning set forth in the introductory paragraph.

“Seller’s Deliveries” has the meaning set forth in **Article III**.

“Seller’s Possession or Reasonable Control” means within the possession or reasonable control of Seller or Seller’s affiliates, Seller’s property manager or its affiliates, or Seller’s employees, agents or third party consultants or contractors, including attorneys.

“Seller’s Representations” has the meaning set forth in **Article VI**.

“Seller Response” has the meaning set forth in **Section 5.1**.

“**Survey**” has the meaning set forth in **Section 3.1**.

“**Tax Certificate**” has the meaning set forth in **Article III**.

“**Tenant Deposits**” means all security deposits, prepaid rentals, cleaning fees and other fees and deposits, plus any interest accrued thereon, paid by The Tenant to Seller relating to the Property.

“**Tenant Estoppel Certificate**” has the meaning set forth in **Section 8.5**.

“**The Tenant Lease**” means the Lease Agreement by and between Co-Newspaper, LLC, a Delaware limited liability company, as landlord, and The Tenant, as tenant, dated as of September 29, 2006, as affected by that certain Assignment of Lease from Kayan, LLC to U.S. Bank National Association dated as of October 6, 2006, and all right, title and interest of Seller as landlord or master landlord thereunder, affecting any portion of the Real Property, if any, that extend beyond the Closing, and which are identified on the Rent Roll.

“**Tenants**” means all person or entities leasing, subleasing, renting or occupying space within the Property pursuant to written or oral agreements.

“**The Tenant**” means DP MEDIA NETWORK LLC (as assignee of The Denver Post LLC (fka The Denver Newspaper Agency LLC).

“**Title Commitment**” has the meaning set forth in **Section 3.2**.

“**Title Company**” means Land Title Guarantee Company, 5975 Greenwood Plaza Blvd., Greenwood Village, CO 80111, 303-850-4174, Attention: David Knapp.

“**Title Documents**” means, collectively, the Title Commitment, Survey, Litigation Searches, UCC Searches and Tax Certificates.

“**Title Policy**” has the meaning set forth in **Section 5.3**.

“**UCC Searches**” shall mean searches of all Uniform Commercial Code Statements filed against Seller, any Tenant and/or any of the Personal Property within the state and county in which the Property is located, the state in which the Seller was formed and any other office in which such financing statements are filed.

“**Under Collection**” has the meaning set forth in **Section 12.1(b)(vi)**.

SCHEDULE C

RENT ROLL

(attached hereto)

Rent Schedule – Denver Newspaper Agency, LLP.

Rent Period	Lease Years	Annual Basic Rent	Monthly Basic Rent Due
BASE LEASE TERM:			
Commencement Date - September 30, 2006	Interim (2 days)	N/A	\$32,534.44
October 2006 – September 2011	1 - 5	\$5,856,200.00	\$488,016.67
October 2011 – September 2016	6 - 10	\$6,441,820.00	\$536,818.33
October 2016 – September 2021	11 - 15	\$7,086,002.00	\$590,500.17
October 2021 – September 2026	16 - 20	\$7,794,602.20	\$649,550.18
October 2026 – September 2029	21-23	\$8,574,062.42	\$714,505.20

SCHEDULE D
DUE DILIGENCE MATERIALS

Existing Title Policy
CC&R's/REA's if applicable
Existing ALTA Survey

Engineering/Property Condition Reports
Existing Environmental Report(s) - Phase I
As-Built Drawings (electronic copy of the CADs)
Architectural Drawings (electronic copy of the CADs)
Warranties & Guaranties, if any (HVAC, Roof, Elevator, Other)
Annual Inspection Reports (elevator, HVAC, roof, fire pump, sprinkler) for last 24 months

The Tenant Lease and Amendments (electronic copies)
Rent Commencement Letters

Tenant Financial Statements (electronic copies)
Tenant Contact List for The Tenant

Detailed Rent Roll (including expiration summary, security deposits, options, etc.)
Historical Operating Statements (24 months)
General and Tenant Ledgers (2022-2020 & YTD)
Annual Expense Reconciliation (current and prior year) for The Tenant
Current Budget & Variance Report for The Tenant
Year-end Trial Balance
Capital Expenditure/Major Repair Summary (24 months)

Property Management Agreement
Service/Maintenance Contracts
Vendor Contact List

Current Year Tax Valuation
Tax Bills (previous two years)

Seller's Issuance of Insurance Claims or Letter Stating None
Tenant Insurance Certificates

Approved Construction Drawings (DDs, CDs)

Approvals, Site Plan, Zoning, Development and Other Agency (Historical, Traffic, etc.)
Permits (grading, foundation, building, etc.)
Building Plan Checks & Associated Drawings

Other information reasonably requested by City

SCHEDULE E

ESCROW PROVISIONS AND INSTRUCTIONS

(a) Deposit.

(i) Escrow Agent shall hold the Deposit in escrow in insured money market accounts, certificates of deposit, United States Treasury Bills or such other interest-bearing accounts as City and Seller may instruct from time to time until the earlier to occur of (i) the Closing Date, at which time the Deposit shall be applied against the Purchase Price, or (ii) the date on which Title Company is authorized to disburse the Deposit as set forth in subsection (ii) below. The tax identification numbers of the parties shall be furnished to Title Company upon request.

(ii) City may, at any time on or before the expiration of the Inspection Period, demand a return of the Deposit and Escrow Agent immediately shall return the Deposit to City, with prior notice to Seller and without waiting 5 Business Days. If the Deposit has not been released earlier in accordance with this subsection (ii), and a Closing does not occur, and either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment on or before the 5th Business Day after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such 5 Business Day period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties or a final judgment. However, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of a state court in the state in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and City. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) Closing.

(i) Provided that Escrow Agent shall not have received written notice from City or Seller of the failure of any condition to the Closing or of the termination of the Agreement, when City and Seller have deposited into escrow the documents and funds required by the Agreement and Title Company is irrevocably and unconditionally committed to issue the Title Policy effective as of the Closing Date, Escrow Agent shall, in the order and manner herein below indicated, take the following actions:

(A) Disburse all funds pursuant to the Closing Statement and disburse to City or Seller, as the case may be, any remaining funds in the possession of Escrow Agent after the above payments have been completed.

(B) Cause the Deed and any other documents which City and Seller mutually may direct to be recorded in the Official Records and obtain conformed copies thereof for distribution to City and Seller.

(C) Deliver: (i) to Seller, (A) one original of each document deposited into escrow (other than the Deed and the Non-Foreign Affidavit) and (B) one conformed copy of each document recorded pursuant to the terms hereof; and (ii) to City, (A) one original of each document deposited into escrow (other than the Deed and the Non-Foreign Affidavit), (B) the original Non-Foreign Affidavit and (C) one conformed copy of each document recorded pursuant to the terms hereof.

(D) Cause the Title Company to issue and deliver the Title Policy to City.

(E) Cause the original recorded Deed to be delivered to City.

(ii) Escrow Agent, as the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Code, shall file all necessary information reports, returns, and statements regarding the transaction required by the Code including the tax reports required pursuant to Section 6045 of the Code.

Further, Escrow Agent agrees to indemnify, protect, defend and hold City, Seller, and their respective attorneys and brokers harmless from and against any Losses resulting from Escrow Agent's failure to file the reports Escrow Agent is required to file pursuant to this **Schedule E**.

(c) **General**. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of the provisions of this **Schedule E** or in gross negligence. The parties shall deliver to Escrow Agent an executed copy of the Agreement, which shall constitute their instructions to Escrow Agent. Escrow Agent shall execute the signature page for Escrow Agent attached to the Agreement with respect to the provisions of this **Schedule E**; provided, however, that (i) Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of the Agreement on City and Seller, and the same shall become fully effective upon execution by City and Seller and (ii) the signature of Escrow Agent will not be necessary to amend any provision of the Agreement other than this **Schedule E**. The parties hereto shall execute such additional escrow instructions (not inconsistent with this **Schedule E** as determined by counsel for City and Seller) as Escrow Agent shall deem reasonably necessary for its protection, including Escrow Agent's general provisions (as may be modified by City, Seller and Escrow Agent). In the event of any inconsistency between the provisions of this **Schedule E** and such additional escrow instructions, the provisions of this **Schedule E** shall govern.

EXHIBIT A

(Form of Special Warranty Deed)

After recording, return to:
Division of Real Estate
City and County of Denver
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

SPECIAL WARRANTY DEED
[No Documentary Fee – C.R.S. § 39-13-104; No Recording Fee]

THIS SPECIAL WARRANTY DEED (“Deed”), made as of this _____ day of _____, 20___, by _____ whose address is _____ (“Grantor”) to the CITY AND COUNTY OF DENVER, a Colorado municipal corporation of the State of Colorado and home rule city, whose address is 1437 Bannock Street, Denver, Colorado 80202 (“Grantee”).

WITNESSETH, that the Grantor, for and in consideration of the sum of _____ Dollars (\$ _____) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and by these presents does hereby grant, bargain, sell, convey and confirm, unto the Grantee, and its successors and assigns forever, the real property described below, together with all improvements thereon, situate, lying and being in the City and County of Denver, State of Colorado, and being more particularly described on Exhibit A attached hereto and incorporated herein (“Property”);

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all of the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in, and to the above-bargained Property, together with the hereditaments and appurtenances;

This conveyance is subject to taxes for the year 2023 and subsequent years, which are not yet due and payable, and any and all matters of record, and the matters specifically set forth on Exhibit B, but this reference shall not operate to reimpose any of same.

Subject to the foregoing, Grantor warrants title to the Property and will defend it against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

EXHIBIT B

BILL OF SALE AND GENERAL ASSIGNMENT

THIS BILL OF SALE AND GENERAL ASSIGNMENT ("**Bill of Sale**") is made this ____ day of _____, 20__ by _____, a _____ ("**Seller**"), in favor of _____, a _____ ("**City**").

WITNESSETH:

WHEREAS, Seller and City entered into that certain Purchase and Sale Agreement dated as of _____, 20__ ("**Agreement**") with respect to the sale of certain Real Property identified on **Schedule A** attached hereto and the Improvements located thereon. (Any term with its initial letter capitalized and not otherwise defined herein shall have the meaning set forth in the Agreement.)

WHEREAS, pursuant to the Agreement, Seller is obligated to transfer to City the Personal Property, Permits, Plans and Records and Intangible Property (collectively, the "**Transferred Property**").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby absolutely, irrevocably and unconditionally give, grant, bargain, sell, transfer, set over, assign, convey, release, confirm and deliver to City all of the Transferred Property.

Except as set forth in the Agreement, Seller grants and conveys the Transferred Property unto City without recourse and without representation or warranty of any kind, express or implied (except to the extent and only for so long as any representation and warranty, if any, regarding the Transferred Property as is set forth in the Agreement shall survive the closing of title thereafter, and subject to the limitations contained herein.

This Bill of Sale and the obligations of the parties hereunder shall survive the closing of the transactions referred to in the Agreement, and shall be binding upon and inure to the benefit of Seller and City, their respective legal representatives, successors and assigns.

EXCEPT AS SET FORTH IN THE AGREEMENT, SELLER HAS MADE NO WARRANTY THAT THE TRANSFERRED PROPERTY COVERED BY THIS BILL OF SALE IS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE AND THE SAME IS SOLD IN AN "AS IS" "WHERE IS" CONDITION. BY ACCEPTANCE HEREOF, CITY AFFIRMS THAT IT HAS NOT RELIED ON ANY WARRANTY OF SELLER WITH RESPECT TO THE TRANSFERRED PROPERTY AND THAT THERE ARE NO REPRESENTATIONS OR WARRANTES, EXPRESSED, IMPLIED OR STATUTORY (EXCEPT TO THE EXTENT AND ONLY FOR SO LONG AS ANY REPRESENTATION AND WARRANTY, IF ANY, REGARDING THE TRANSFERRED PROPERTY AS SET FORTH IN THE AGREEMENT SHALL SURVIVE THE CLOSING OF TITLE THEREUNDER, AND SUBJECT TO THE LIMITATIONS CONTAINED THEREIN

This Bill of Sale (a) may be executed in counterpart copies by PDF or email, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument, (b) shall be governed by and construed in accordance with the laws of the State in which the Property is located, and (c) may not be modified or amended except by written agreement signed by both Seller and City.

Nothing in this Bill of Sale alters or amends any covenants, representations, warranties or indemnities set forth in the Agreement, all of which shall be independent of the terms and conditions of this Bill of Sale.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Bill of Sale on the day and year first above written.

SELLER:

_____,
a _____

By: _____
Name: _____
Title: _____

[City software generated City signature page to be attached]

SCHEDULE A TO EXHIBIT B

REAL PROPERTY

(attached hereto)

EXHIBIT C

ASSIGNMENT AND ASSUMPTION OF LEASES AND CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF LEASES AND CONTRACTS (this "**Assignment**") is made as of this ____ day of _____, 20__, by and between _____, a _____ ("**Assignor**"), and _____, a _____ ("**Assignee**").

WITNESSETH:

WHEREAS, pursuant to that certain Purchase and Sale Agreement having an Effective Date of _____, 20__ (the "**Agreement**"), between Assignor and Assignee (any term with its initial letter capitalized and not otherwise defined herein having the meaning set forth in the Agreement), Assignee has this date purchased from Assignor certain Real Property identified on **Schedule A** attached hereto; and

WHEREAS, under the terms and conditions of the Agreement, it was contemplated that Assignor and Assignee would enter into this Assignment.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. Assignor hereby irrevocably transfers, sets over, conveys and assigns to Assignee the following described property:

(a) All right, title and interest of Seller as landlord under The Tenant Lease which is identified on the rent roll attached hereto as **Schedule B** (the "**Rent Roll**"); and

(b) All right, title and interest of Seller in and to the Contracts which are identified on the contract list attached hereto as **Schedule C**, to the extent that they are assignable, and have not been excluded pursuant to the terms of the Agreement.

TO HAVE AND TO HOLD all of the foregoing unto the Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions contained herein.

1. Assignee hereby accepts the foregoing assignment of The Tenant Lease and Contracts from and after the date hereof, and assumes the obligations thereunder first arising from and after the date hereof.

2. This Assignment and the obligations of the parties hereunder shall survive the closing of the transactions referred to in the Agreement, and shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

3. This Assignment (a) may be executed in counterpart copies delivered by PDF or email, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument, (b) shall be governed by and construed in accordance with the laws of the State in which the Property is located, and (c) may not be modified or amended except by written agreement signed by both parties.

4. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.

5. Nothing in this Assignment alters or amends any covenants, representations, warranties or indemnities set forth in the Agreement, all of which shall be independent of the terms and conditions of this Assignment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Assignment on the day and year first above written.

ASSIGNOR:

_____,
a _____

By: _____
Name: _____
Title: _____

[City software generated City signature page to be attached]

SCHEDULE A TO EXHIBIT C

REAL PROPERTY

(attached hereto)

SCHEDULE B TO EXHIBIT C

RENT ROLL

(attached hereto)

SCHEDULE C TO EXHIBIT C

CONTRACTS

(attached hereto)

EXHIBIT D

FORM TENANT ESTOPPEL CERTIFICATE

ESTOPPEL CERTIFICATE

To:

_____ (“Landlord”) and _____ (“Tenant”) are the current landlord and tenant, respectively, under that certain Lease Agreement dated _____ (as amended, if at all, as set forth on Schedule “A”, the “Lease”), relating to that certain _____ facility located at _____ in _____, _____ (“Premises”). The undersigned hereby certifies to _____ (“City”) as follows:

1. Attached hereto as Schedule “A” is a full, true and complete list of the documents constituting the Lease, including all modifications, supplements and amendments thereto. The documents listed on Schedule “A” represent the entire agreement between the parties with respect to the Premises, except as provided herein. The Lease is in full force and effect.
2. The term of the Lease commenced on _____, _____, and, taking into account any previously exercised renewal options, but excluding any unexercised renewal options, will expire on _____, _____. Tenant has accepted possession of the Premises and is the actual occupant in possession and has not sublet, assigned or hypothecated Tenant’s leasehold interest, except as set forth on Schedule B annexed hereto and made part hereof. All improvements to be constructed on the Premises by Landlord have been completed and accepted by Tenant and Landlord has paid in full all construction allowances and any allowances and inducements due and payable to Tenant.
3. As of the date of this Estoppel Certificate, to the best knowledge of Tenant, there exists no breach or default, nor state of facts which, with notice, the passage of time, or both, would result in a breach or default on the part of either Tenant or Landlord. To the best of Tenant’s knowledge, no claim, controversy, dispute, quarrel or disagreement exists between Tenant and Landlord.
4. As of the date hereof, the monthly fixed, minimum or basic rent under the Lease is \$ _____ subject to any rent escalations as set forth in the Lease) and has been paid through the month of _____, [20__] [year of closing].
5. No rent has been paid more than one (1) month in advance. Tenant has no claim or defense against Landlord under the Lease and is asserting no offsets or credits against either the rent or Landlord. The amount of the security deposit is \$0.
6. Tenant has no option or preferential right to purchase all or any part of the Premises (or the real property of which the Premises are a part) nor any right or interest with respect to the Premises other than as a tenant under the Lease.
7. Tenant has made no agreement with Landlord or any agent, representative or employee of Landlord concerning free rent, partial rent, rebate of rental payments or any other type of rental or other concession except NONE.
8. There has not been filed by or against Tenant a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under the bankruptcy laws of the United States, or any state thereof, or any other action brought under said bankruptcy laws with respect to Tenant.
9. All insurance required of Tenant by the Lease has been provided by Tenant and all premiums paid.

This Estoppel Certificate is made to City in connection with the prospective purchase by City of the property of which the Premises is a part. This Estoppel Certificate may be relied on by City.

[signature page follows]

Dated this _____ day of _____, 20__.

“TENANT”

By: _____
Name: _____
Its: _____

SCHEDULE A TO EXHIBIT E

List of Documents Constituting The Tenant Lease