

## COMMERCIAL REAL-ESTATE SALES AGREEMENT

Date: \_\_\_\_\_ 20\_\_

\_\_\_\_\_ (“Seller”) hereby agrees to sell and \_\_\_\_\_ or Assigns, (“Buyer”) hereby agrees to purchase the Real Property located at \_\_\_\_\_ commonly known as \_\_\_\_\_, together with all improvements (Property) on the terms stated below:

### 1. PURCHASE PRICE

The Purchase Price shall be \$\_\_\_\_\_ per condominium unit payable as follows:

▪ **All earnest money shall be a credit toward the Purchase Price.**

2. **AGENCY DISCLOSURE:** The Parties represent and warrant that no brokers/salespersons have been involved in this transaction. To the extent the Seller(s) retain a Broker, all fees and commissions owing to the Broker shall be paid by Seller (not the Buyer).

3. **MARKETING DISCLOSURE:** The Parties represent and warrant use of MULTIVESTED for transaction to take place and will honor the platform Fees:

(a.) Transaction Fee – based off asset purchase price described on purchasing page of website.

4. **CONDITION OF PROPERTY:** Neither Seller nor any Agent makes any representations or warranties regarding condition of the Property. Property sold in as is condition. To the best of Seller’s knowledge, and with no independent investigation, no part of the property has any structural problems; is in violation of any existing code, health or safety regulations; and is not involved in any governmental or judicial proceedings. To the extent that there are any violations that the Seller is made aware of during the pendency of this Agreement and prior to Closing, Seller will cure the violation.

5. **INSPECTIONS:** Seller shall provide to Buyer documents (to the extent that they are reasonably available) such as title reports, books and records, rent rolls, loan documents, leases, service contracts, or other information requested by Buyer. Buyer will have **60 days** to complete due diligence (“Inspection Period”) from the time of receiving all items listed in Exhibit A. Seller shall give Buyer and any third party contractor reasonable access to Property for inspections or testing (including the interior of any units requested). Buyer shall have the right to terminate this contract if the Property is unsatisfactory to the Buyer in any respect, or for any reason or no reason at all within this 60 day period. Upon notification of cancellation by the Buyer prior to expiration of the Inspection Period, all deposits shall promptly be refunded to the Buyer, and all parties to this Sales Agreement shall be released from all liability.

6. **PROPERTY INFORMATION.** Seller shall (to the extent in the possession of Seller or its agents) provide to Buyer copies of the items described on Exhibit A attached (“Property Information”) within five (5) days after the Effective Date of this Agreement, provided certain items of Property Information may be made available at the Property for inspection by Buyer as indicated in Exhibit A attached. If Seller does not have any item indicated in Exhibit A, Seller shall inform Buyer of this fact

and whether Seller ever had the item in its possession, custody, or control. Seller shall cooperate with Buyer in providing as much information about the property as available to Seller.

7. **CONTINGENCIES.** The Parties understand and agree that this Sale and Agreement is contingent upon Buyer acquiring at least 44 condominium units at Seven Hills Forest Condominiums.
8. **CLOSING & POSSESSION DATES:** The sale shall be closed, and the deed delivered on or before **60 days** after the expiration of the Inspection Period. Possession is to be given at Closing. Buyer has the right to extend the date for closing with one **30 day extension** by contributing additional earnest money in an amount equal to **\$10,000** to be paid with Escrow Agent at the time of the extension request, to be applicable to the purchase price, with Buyer to maintain at all times the current deposit, as set out in this Purchase and Sale Agreement, with Escrow Agent. Should an extension be needed for closing, all deposits become nonrefundable and will be credited at closing. Should the closing date fall on a Holiday or Weekend, then closing will take place on the next immediate business day. Closing may also be extended up to 72 hours by Buyer's Lender at its sole discretion in order to close the transaction. In the event the Lender extends, all escrow deposits at that point will be non-refundable.
9. **EVENTS OCCURRING AT CLOSING.** Seller shall deliver to Buyer:
  - (a) A good and sufficient general warranty deed, with general warranties, with necessary documentary stamps paid by Seller, fully and duly executed and acknowledged, conveying fee simple title in and to the Property to Buyer, and subject only to the Permitted Title Exceptions;
  - (b) A duly executed, valid assignment and assumption of all of the Leases prepared by Buyer and an updated Rent Roll;
  - (c) A duly executed assignment of contracts and third-party warranties conveying Seller's rights in and to all contracts and warranties with third parties disclosed to Buyer and relating to the ownership, maintenance and operation of the Property;
  - (d) A "bills paid affidavit" executed by Seller and verifying that there are no unpaid bills for labor performed, material supplied, or services provided for or to the Property prior to the Closing;
  - (e) The original, or complete copies, of all leases, contracts, third party warranties and other agreements relating to the operation and management of the Property will be made available to Buyer if not already received during Inspection Period; and
  - (f) Any documents required by the Lender or Title in order to close the transaction or reasonably necessary to be delivered to Buyer post-closing.
10. **ESCROW FUNDS.** All deposits shall be held in Escrow by \_\_\_\_\_ as Escrow Agent, in their non-interest-bearing account, subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the Escrow Agent may retain all deposits made under this agreement pending instructions mutually given by the Seller and Buyer. All escrow funds will apply toward the purchase price of the property.
11. **CONVEYANCE:** Seller agrees to convey the Property to Buyer by Warranty Deed, free of all encumbrances, and Seller agrees that any encumbrances not herein accepted or assumed will be cleared at the time of closing, aside from any voluntary liens and/or mortgages, provided the cost to

clear Deed does not exceed \$25,000. All bills for services, labor and material shall have been paid prior to the closing and at Closing there will be no liens or lienable claims arising from labor performed or materials supplied, or both, affecting the Property. If subsequent to Closing, any mechanic's, materialman's or other lien or charge shall be filed against the Property or against Buyer, based upon any act or omission of Seller, its agents, servants or employees or any contractor or subcontractor, within three (3) days after written notice to Seller of the filing thereof, Seller shall take such action, by bonding, deposit, payment or otherwise, as will remove and discharge such lien of record as against the Property. Seller agrees to cooperate with the Title Company to execute any documents necessary to convey marketable and insurable title to Buyer.

12. **ABSTRACT AND TITLE INSURANCE:** Seller shall cover the cost of the title premium in this transaction. Seller will provide an abstract within 30 days of the Effective Date, extending back at least 60 years and disclosing good and merchantable fee simple title thereon vested in Seller, permitted exceptions excluded. As soon as is reasonably possible, the Title Company or its agents shall cause to be delivered to Buyer a Owner's policy of title insurance (the "Commitment") of one or more owner's policies of title insurance covering the real estate described and referred to in Exhibit B Legal Description attached hereto in an aggregate amount equal to the purchase price, showing marketable title in Seller, free and clear of all liens, charges and encumbrances whatsoever, except easements and restrictions of record and except the Leases assigned hereunder. The Title Company will cooperate with Buyer's Lender in the preparation of the ALTA title insurance policy with all required endorsements. Copies of all instruments constituting an exception in the Commitment shall accompany the Commitment. Buyer shall have fifteen (15) days after receipt of such Commitment for the issuance of an owner's policy of title insurance in which to cause the same to be examined by their attorneys and cause the written requirements of such attorneys to be communicated to Seller. The Seller will proceed to seek satisfaction of the requirements (the "Title Requirements") set forth in the Title Commitment and Buyer's additional requirements, if any. In the event the Seller is unable to satisfy the Title Requirements by the Closing Date, the Buyer will have the option to either: (a) extend the Closing Date by that period of time which is reasonably required to enable the Seller to satisfy the Title Requirements without the cost of Buyer extension request noted within Paragraph 7; or (b) terminate this Agreement by written notice to the Seller which shall entitle Buyer to a refund of the Earnest Money Deposit.
13. **SURVEY:** Buyer shall at Buyer's expense procure and furnish to Buyer within 30 days after the Effective Date of this Agreement a current certified "As Built" survey (the "Survey") of the Property prepared by a state-licensed surveyor selected by Buyer (the "Surveyor"). The Survey shall also certify as to whether or not the Property is located within the 100-year flood plain. To the extent required by Buyer, Seller shall execute a "no change" affidavit.
14. **PRORATIONS/CLOSING FEES:** Ad valorem taxes, rents, operating expenses, insurance, and accrued interest on mortgages assumed, if any, are to be prorated between Seller and Buyer as of the date of closing, and any advance escrow deposits held by mortgages shall be credited to Seller. All utilities, if any, shall be adjusted and apportioned as of the Closing Date. In the event the Seller receives a rental payment from a tenant after Closing, which payment was not a part of the closing rent proration; Seller shall immediately remit the Buyer the full amount of the payment received. This obligation of Seller shall survive the Closing. The preparation and recording of the Deed and the expense of documentary stamps and/or transfer taxes and personal property sales taxes shall be paid by Buyer. Mortgage tax, if any shall be paid by the Buyer. Preparation and recording of Buyer's

mortgage shall be paid by Buyer. Preparation and recording of release of Seller's mortgage, if any, shall be paid by Seller. Any prepayment penalties associated with the payoff of Seller's mortgage related to the Property shall be paid by Buyer. The escrow closing fee shall be divided equally between the parties. The fees and commissions of Sellers' Broker shall be paid by Seller.

15. **SELLER WARRANTIES:** Seller warrants, to the best of the Seller's knowledge and without independent investigation, that Seller is the fee owner of the Property or is authorized to execute this document for the fee owner. Seller is not aware of any structural defects or adverse geological or environmental conditions affecting the property and its value. Seller warrants, to the best of the Seller's knowledge and without independent investigation, at closing, that to the best of Seller's knowledge, no part of the property is in violation of any existing code, health or safety regulations, and is not involved in any governmental or judicial proceedings. Seller will cure any violation it becomes aware of prior to Closing. Seller warrants, to the best of the Seller's knowledge and without independent investigation, that any and all financial information does not contain misstatements.
  
16. **RISK OF LOSS:** Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed, condemned, or material damage between the date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing. Material damage is damage exceeding \$5,000. Buyer shall have the following options:
  - Cancel and terminate this Agreement and receive a refund of the earnest money, and if Seller is unwilling to repair the damage or compensate accordingly then Buyer to be reimbursed for any other costs incurred associated with this property from a 3rd party during the life of this agreement
  - Extend the time for performance up to 15 days and closing will be extended as necessary; or
  - Accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss
  
17. **DEFAULT:** If Buyer defaults by wrongfully refusing to purchase, or by otherwise breaching this agreement, and the Property does not close, the Earnest Money shall be forfeited by Buyer and delivered to Seller as liquidated damages, which shall be the Seller's sole remedy against Buyer for a breach of this Agreement. If Buyer performs all of Buyer's obligations and Seller breaches this agreement or fails to perform any of Seller's obligations that are in its control, then Buyer, at its option, may: 1) either cancel and terminate this Agreement and receive a refund of the earnest money deposit, plus reimbursement of up to \$10,000 for any other costs incurred related to inspection, financing or closing of this property from a 3rd party during the life of this agreement, OR 2) Pursue specific performance.
  
18. **ASSIGNMENT:** Buyer's rights hereunder may be assigned to a partnership, corporation, or other party that the Buyer has interests in up until Closing, and any such entity shall have all the benefits and rights that the Buyer has under this agreement.
  
19. **PERSONAL PROPERTY.** Included in the Purchase Price is all personal property and fixtures located on the Property which are owned by the Seller and are used in the ownership, financing operation and maintenance of the improvements EXCEPT the following items: \_\_n/a \_\_\_\_\_.

20. **OPERATIONS PRIOR TO CLOSING.** Prior to closing, Buyer shall have final approval of any service contracts. After the execution of this contract, all units shall be rented on a basis consistent with prior renting policies. Prior to closing, Seller shall continue to operate the Property in accordance with past practices and shall continue to offer services and amenities in accordance with past practices. All repair orders received prior to the date of closing shall be completed by Seller. Seller agrees that in normal course of maintenance repairs, all open Work Orders submitted related but not limited to heating, cooling, plumbing systems, and appliances will be repaired and closed on or before the date of closing for occupied units. Any unoccupied units, with these problems will be deemed as not in Rent-Ready Condition. Prior to closing, Seller shall not permit any structural modifications or additions to the Property, sell or otherwise dispose of any items of personal property, or further encumber any of the Property.
21. **ONGOING OPERATIONS:** During the pendency of this Agreement, Seller shall carry on its business and activities relating to the Property substantially in the same manner as carried out on the date hereof. Seller shall maintain all insurance coverages and shall maintain the Property in accordance with existing standards and policies. Seller shall not take or fail to take any action which would make any representation or warranty set forth herein to be untrue or incorrect. Seller shall continue to lease units at the Property in accordance with Seller's usual and customary practices and perform all of its obligations under the leases and service agreements.
22. **NEW CONTRACTS:** During the pendency of this Agreement, Seller will not enter into any service contract or other agreement (except tenant leases entered into in the ordinary course of business) that will be an obligation affecting the Property subsequent to the Closing.
23. **TERMINATION OF SERVICE CONTRACTS:** On the Closing Date, Seller shall terminate each Service Contract, as defined in Exhibit A and other agreements affecting the Property other than the Leases unless Buyer notifies Seller during the Inspection Period as to which of such service contracts should not be cancelled and will be assumed by Buyer; provided, Buyer understands some service contracts may be binding and will transfer to Buyer at Closing, however, Seller shall, without further notice from Buyer, terminate all management, leasing and employment contracts with respect to the Property prior to Closing. Seller shall not be obligated to terminate those Service Contracts which by their terms are not subject to termination or require the payment of money to terminate and each of which Buyer shall assume at Closing. Buyer shall be responsible for all costs related to the termination or reinstatement of any Service Contract that is properly terminated by Seller pursuant to this provision and subsequently reinstated by Seller due to Buyer's default.
24. **CONFIDENTIALITY:** Prior to Closing, the Property Information and all other information furnished to, or obtained through inspection of the Property by, Buyer, its affiliates, employees or agents relating to the Property, other than matters of public record, will be treated by Buyer, its affiliates, employees and agents as confidential, and unless legally required to do so, will not be disclosed by Buyer to anyone other than to Buyer's consultants, investors, attorneys, brokers, and lenders, or in any litigation between the parties.
25. **PROPERTY TRANSITION:** Seller agrees in good faith to answer any questions leading up to closing and 30 days past closing to help transition the property.

26. **1031 EXCHANGE:** Seller and/or Buyer may effect a tax-free exchange (each, an "Exchange") in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended, which Exchange will involve an exchange of another property or properties, and the Property so long as same does not postpone the Closing Date. Seller and Buyer agree to accommodate the other party by participating in the Exchange provided that (a) neither Buyer nor Seller shall incur any cost, expense of liability in connection with the other party's Exchange, (b) Seller shall indemnify, defend and hold Buyer harmless from and against any and all cost, loss, liability and expenses arising out of or in connection with Seller's Exchange, (c) Buyer shall indemnify, defend and hold Seller harmless from and against any and all cost, loss, liability and expenses arising out of or in connection with Buyer's Exchange, and (d) every Exchange is carried out in accordance with all applicable laws and all documentation concerning the Exchange shall be reasonably satisfactory in all respects to the other party and its respective attorneys, (e) the Exchange does not adversely affect the other party in any material respect, regarding the terms and conditions of the transaction, and (f) the Exchange does not have an adverse effect on title set forth in this Agreement.
27. **ACCEPTANCE PERIOD:** This Offer to Purchase is valid for ten (10) working days after date of this offer. Unless acceptance is signed by Seller and delivered to Buyer, either in person or by first class mail to the address below, within this period, this offer shall be deemed revoked.
28. **FORCE MAJEURE/IMPOSSIBILITY:** Force Majeure. No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations to make payments to the other party hereunder), when and to the extent such failure or delay is caused by or results from Force Majeure Events (defined below) beyond the impacted party's ("Impacted Party") reasonable control. The following events shall be deemed force majeure events (individually referred to as "Force Majeure Event" and collectively referred to as "Force Majeure Events"): (a) acts of God; (b) flood, fire, earthquake, pandemic (including the COVID-19 virus) or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order or law; and (e) national or state emergency. In the event a Force Majeure Event prohibits or delays an Impacted Party's ability to timely perform under the terms of the Agreement, including Purchaser's ability to complete its physical due diligence and inspections of the Property within the Due Diligence Period, the Impacted Party shall have additional days to perform under the terms of this Agreement. Further, in the event that one or more of the following takes place, Buyer shall have the right to terminate this Agreement and receive a refund of its earnest money: The capital market(s) are frozen by the Federal Government, State Government, or Regulatory Authorities; OR Purchaser is unable to obtain debt financing for its acquisition of the Property; OR Purchaser or its agents are unable to perform their Phase 1 Environmental Testing; OR Purchaser is unable to obtain equity financing for its acquisition of the Property; OR a national quarantine goes into effect preventing Purchaser from completing its physical due diligence of the Property.
29. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Buyer and Seller, whether oral or written.

**THIS AGREEMENT IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS AGREEMENT, SEEK LEGAL ADVICE BEFORE SIGNING.**

**BUYER:**

By \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Company:

Title:

**SELLER:**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Company:

Title:

Accepted and agreed upon this \_\_\_\_\_ day of \_\_\_\_\_, (Effective Date).