

SAMPLE PORTFOLIO AGREEMENT OF SALE

NOTE: THIS FORM IS INTENDED FOR DISCUSSION PURPOSES ONLY AND MAY NOT BE SUITABLE FOR USE FOR ANY PARTICULAR TRANSACTION. THIS FORM CONTAINS SPECIALLY NEGOTIATED PROVISIONS AND IS NOT REPRESENTATIVE OF A "STANDARD" AGREEMENT FOR EITHER A PURCHASER OR A SELLER OF PORTFOLIO PROPERTIES.

AGREEMENT OF SALE

This AGREEMENT OF SALE ("Agreement") is made this ___ day of _____, 2007 between _____ and _____, each having their principal office at _____ (collectively, the "Seller"), and _____, a _____, having its principal office at _____ ("Buyer").

BACKGROUND

The Background of this Agreement is as follows:

A. _____ is the owner of certain tracts of land, together with the buildings and improvements thereon, including certain office buildings, commonly known as _____, located in _____ as more fully described on Exhibit "A" attached hereto;

B. _____ is the owner of certain tracts of land, together with the buildings and improvements thereon, including certain office buildings, commonly known as _____, located in _____ as more fully described on Exhibit "A" attached hereto; and

C. Seller desires to sell to Buyer and Buyer desires to purchase from Seller the property referred to in this Agreement, upon the terms and conditions set forth herein.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and with the preceding Background paragraphs incorporated by reference, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. PROPERTY BEING SOLD.

The applicable Seller shall sell, transfer and convey to Buyer on the Closing Date (as hereinafter defined):

1.1 Real Property. (i) Fee simple interest in the land, all as more fully described on Exhibit "A", with the buildings and improvements thereon and (ii) all of the easements, licenses, rights of way, privileges, hereditaments, appurtenances, and rights to any land lying in the beds of any street, road or avenue, open or proposed, adjoining thereto, and inuring to the benefit of said property referred to in (i) and (ii) above (hereinafter collectively referred to as the "Premises").

1.2 Personal Property. All equipment, fixtures, machinery and personalty of every description attached to or specifically used in connection with the Premises (and not owned by tenants under leases of the Premises), including without limitation, all contract rights, guaranties and warranties of any nature, all architects', engineers', surveyors' and other real estate professionals' plans, specifications, certifications, contracts, reports, data or other technical descriptions, reports or audits all without warranty as to completeness or accuracy ("Contract Documents"), all governmental permits, licenses, certificates, and approvals in connection with the ownership of the Premises ("Licenses"), all escrow accounts, deposits, instruments, documents of title, general intangibles, and all of the applicable Seller's rights, claims, and causes of action if any, to the extent they are assignable, under any warranties and/or guarantees of manufacturers, contractors or installers, all rights against tenants and others relating to the Premises or the operation or maintenance thereof, including to the extent applicable, any warranties from any previous owners of the Premises (hereinafter collectively referred to as "Personal Property"); and

1.3 Leases. All leases, licenses and other occupancy agreements for any part of the Premises, and all prepaid rent and unapplied security deposits (the "Leases").

The Premises, Personal Property and Leases are sometimes hereinafter referred to as "Property."

2. PURCHASE PRICE AND MANNER OF PAYMENT.

2.1 Purchase Price. Buyer shall pay the total sum of _____ Dollars (\$ _____)(the "Purchase Price") subject to adjustment.

2.2 Manner of Payment. The Purchase Price shall be paid in the following manner:

2.2.1 Deposit. Prior to the date of this Agreement, Buyer deposited the amount of _____ Dollars (\$ _____) (the "LOI Deposit") into the escrow account of _____ (hereinafter referred to as "Escrow Agent" or "Escrowee"). Within two (2) business days after the full execution of this Agreement by Buyer and Seller, Buyer shall deposit by good check the amount of _____ Dollars (\$ _____)(the "Signing Deposit") into the escrow account of the Escrow Agent. Unless Buyer shall have sooner terminated this Agreement, then on or before the second (2nd) business day after the expiration of the Inspection

Period (hereinafter defined), Buyer shall deposit by good check in the amount of _____ Dollars (\$ _____) (the "Additional Deposit", together with the LOI Deposit and the Signing Deposit, the "Deposit") into the escrow account of the Escrow Agent. The Deposit and all other sums paid by Buyer to the Escrow Agent under this Agreement shall be held by Escrow Agent in a federally-insured, segregated money market account at an institution to be designated by Buyer until termination or consummation of this Agreement. Interest on the Deposit shall be credited to Buyer at Closing (hereinafter defined), or paid to the party otherwise entitled to the Deposit in the event of the termination of this Agreement prior to Closing. If Buyer does not elect to terminate this Agreement pursuant to Section 7 below, prior to the end of the Inspection Period, the Deposit shall automatically become non-refundable unless the Closing fails to occur by reason of Seller's material default or if Seller is unable to deliver title without Title Objections.

2.2.2 Cash Balance. The balance by delivery to the Seller on the Closing Date (hereinafter defined), by bank cashier's, title company, or certified check, or by wire transfer to an account designated by Seller, subject to adjustment as herein provided.

3. TITLE. On the Closing Date, the applicable Seller shall convey to Buyer good and marketable fee simple title to the Premises subject only to those rights of way, easements, covenants restrictions, and objections to title (hereinafter "Permitted Exceptions") contained in Buyer's title policy, unless identified by Buyer as "Title Objections" as hereinafter provided which title shall be insurable at regular rates by Land Title Associates ("Title Company") under an ALTA Owner's Policy (Revised 10/17/92, effective 11/1/93) title insurance policy ("Title Policy").

4. COVENANTS. As of the effective date, in addition to the covenants contained in the other Sections of this Agreement, Seller covenants that it shall:

4.1 Maintenance. At all times prior to the Closing Date, maintain the Property in good condition and repair, reasonable wear and tear alone excepted, operate the Property with substantially the same management practices and leasing standards, and pay in the normal course of business prior to Closing, all sums due for work, materials or service furnished or otherwise incurred in the ownership and operation of the Property prior to Closing.

4.2 Alterations. Not make or permit to be made any alterations, improvements or additions to the Property without the prior written consent of Buyer, except those made by Seller if required by applicable law or ordinance, as set forth in Section 4.1 above, or as required under any Lease.

4.3 Lease. Not enter into any negotiations for, or execute, leases or modifications of existing leases after the expiration of the Inspection Period without Buyer's consent, such consent to be given or withheld within three (3) business days of receipt of a leasing proposal and not to be unreasonably withheld. Further, Buyer shall not be bound by any leases or modifications of existing

leases, copies of which were not delivered to Buyer at least three (3) business days prior to the expiration of the Inspection Period.

4.4 Security Deposits. Not apply any tenant's security deposit to the discharge of such tenant's obligations, without Buyer's consent, which shall not be unreasonably withheld.

4.5 Bill Tenants. Timely bill all tenants for all rent billable under Leases, and use its best efforts to collect any rent in arrears.

4.6 Notice to Buyer. Notify Buyer promptly of the occurrence of any of the following: (i) a fire or other casualty causing damage to the Property, or any portion thereof; (ii) receipt of notice of eminent domain proceedings or condemnation of or affecting the Property, or any portion thereof; (iii) receipt of notice from any governmental authority or insurance underwriter relating to the condition, use or occupancy of the Property, or any portion thereof, or any real property adjacent to any of the Property, or setting forth any requirements with respect thereto; (iv) receipt or delivery of any default or termination notice or claim of offset or defense to the payment of rent from any tenant; (v) receipt of any notice of default from the holder of any lien or security interest in or encumbering the Property, or any portion thereof; (vi) a change in the occupancy of the leased portions of the Property; (vii) notice of any actual or threatened litigation against Seller or affecting or relating to the Property, or any portion thereof; or (ix) the commencement of any strike, lock-out, boycott or other labor trouble affecting the Property, or any portion thereof.

4.7 No New Agreements. Except for agreements which can be terminated on not more than thirty (30) days notice, not enter into any other agreements which affect the Property or the transactions contemplated by this Agreement, without the prior written consent of Buyer; and not permit the creation of any liability which shall bind Buyer or the Premises after Closing.

5. REPRESENTATIONS AND WARRANTIES. In order to induce Buyer to enter into this Agreement, each Seller hereby represents and warrants to Buyer that the following representations and warranties are true as of the effective date and will be substantially true at Closing:

5.1 Seller's Authority For Binding Agreement. Each Seller is a duly authorized and validly existing _____ formed under the laws of _____. Each Seller has full power, right and authority to own the applicable Property, to carry on its business as now conducted, and to enter into and fulfill its obligations under this Agreement. Each of the persons or entities executing this Agreement on behalf of Seller is authorized to do so. This Agreement is the valid and legally binding obligation of each Seller, enforceable against each Seller in accordance with its terms. The execution and delivery of this Agreement and compliance with its terms will not conflict with or result in the breach of any law, judgment, order, writ, injunction, decree, rule or regulation, or conflict with or result in the breach of

any other agreement, document or instrument to which Seller is a party or by which it or the Property is bound or affected.

5.2 Employment on "At-Will" Basis. All persons and entities presently employed in connection with the operation and maintenance of the Premises are employed on an "at will" basis; are dischargeable upon thirty (30) days notice, and, unless otherwise directed by Buyer in writing prior to the Inspection Period Expiration Date, shall be terminated by Seller as of Closing. There are no labor disputes pending, nor to the best of each Seller's knowledge, contemplated pertaining to the operation or maintenance of the Premises, or any part thereof. Seller has no employment agreements, either written or oral, with any person which would require Buyer to employ any person after the date hereof.

5.3 Service Contracts. Exhibit "C" attached hereto is a list of all existing service, equipment, supply and maintenance contracts with respect to or affecting the Property (the "Service Contracts"). No written notice of default or breach by Seller in the terms of any of such Service Contracts have been received by Seller. Seller has performed, and at Closing shall have performed, all obligations which it has under said Service Contracts.

5.4 Condemnation. There is no condemnation or eminent domain proceeding pending with regard to any part of the Property, and to the best of Seller's knowledge, no such proceedings are proposed.

5.5 No Lawsuits. There are no claims, lawsuits or proceedings pending, or to the best of the Seller's knowledge, threatened against or relating to the Property or which could affect them, or either of them, in any court or before any governmental agency, except for actions for possession, damages and or rent, if any, against defaulted tenants as disclosed in Exhibit "D".

5.6 No Tax Assessments. There are no public improvements in the nature of off-site improvements, or otherwise, which have been ordered to be made and/or which have not heretofore been assessed against the Property, and, to Seller's knowledge, there are no special or general assessments currently affecting or pending against the Property, except as set forth in the Title Binder.

5.7 Leases. Other than as set forth on Exhibit "E" which list sets forth a true, complete and correct rent roll for the Property, there are no oral or written leases or rights of occupancy or grants or claims of right, title or interest in any portion of the Premises (the "Leases").

5.8 Compliance with Law.

(i) Seller has received no written notice alleging that the Property owned by such Seller is in violation of applicable laws, rules or regulations.

(ii) Except as set forth in the _____ report of _____ dated _____ and _____ (collectively, the "Report") which have been delivered to Buyer, to the best of Seller's knowledge which knowledge is based on the Report and any written notices received thereafter, there are no Hazardous Substances (defined below) and no Hazardous Wastes (defined below) are present on the Property including, without limitation, asbestos, flammable substances, explosives, radioactive materials, hazardous wastes, toxic substances, pollutants, pollution, contaminant, polychlorinated bypheryls ("PCBs"), urea formaldehyde foam insulation, radon, corrosive, irritant, biologically infectious materials, petroleum product, garbage, refuse, sludge, hazardous or waste materials. Seller has not been identified in any litigation, administrative proceeding or investigation as a responsible party or potentially responsible party for any liability for clean-up costs, natural resource damages or other damages or liability for prior disposal or release of Hazardous Substances, Hazardous Wastes or other environmental pollutants or contaminants at the Property, and no lien or superlien has been recorded, filed or otherwise asserted against any real or personal property of Seller for any clean-up costs or other responses costs incurred in connection with any environmental contamination that is attributable, in whole or in part, to Seller. For purposes of this Agreement, "Hazardous Substances" means those elements and compounds which are designated as such in Section 101(14) of the Comprehensive Response, Compensation and Liability Act (CERCLA), 42 U.S.C. Section 9601 (14), as amended, all petroleum products and by-products, and any other hazardous substances as that term may be further defined in any and all applicable federal, state and local laws; and "Hazardous Wastes" means any hazardous waste, residential or household waste, solid waste, or other waste as defined in applicable federal, state and local laws. Except as otherwise disclosed by Seller, Seller has not received any summons, citation, directive, letter or other communication, written or oral, from any governmental or quasi-governmental authority concerning any intentional or unintentional action or omission on Seller's part which (a) resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances or Hazardous Wastes at the Property, or (b) related in any way to the generation, storage, transport, treatment or disposal of Hazardous Substances or Hazardous Wastes by Seller at the Property. There are no underground storage tanks on the Property and to Seller's knowledge, no underground storage tank has been removed from the Property by Seller or Seller's predecessor in title.

5.9 No Brokers. Except as set forth in applicable Leases and brokerage contracts delivered to Buyer, no brokerage or leasing commission or other compensation is now, or will at Closing be, due or payable to any person, firm, corporation, or other entity with respect to or on account of any of the leases, or any extensions or renewals thereof.

5.10 Intentionally Omitted.

5.11 FIRPTA. Each Seller is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1954, as amended (the "Code").

5.12 Mechanic's Liens. No work has been performed or is in progress at, and no materials have been furnished to the Property which, though not presently the subject of, might give

rise to construction, mechanic's, materialmen's, municipal or other liens against the Property or any portion thereof, except that for which full and complete releases have been obtained. If any lien for any such work is filed before or after Closing, Seller shall promptly discharge the same.

Except as expressly set forth in this Agreement, Seller has not made and does not hereby make any representations, warranties or other statements as to the condition of the Property and Buyer acknowledges that at Closing it is purchasing the Property on an “AS IS, WHERE IS” basis and without relying on any other representations and warranties of any kind whatsoever, express or implied, from Seller, its agents or brokers as to any matters concerning the Property. Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any partner, officer, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the condition or repair of the Property or the value, expense of operation, or income potential thereof or as to any other fact or condition which has or might affect the Property or the condition, repair, value, expense of operation or income potential of the Property or any portion thereof. The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits hereto annexed, which alone fully and completely express their agreement, and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in this Agreement or the Exhibits annexed hereto. Buyer acknowledges that Seller has requested Buyer to inspect fully the Property and investigate all matters relevant thereto and, with respect to the condition of the Property, to rely solely upon the results of Buyer’s own inspections or other information obtained or otherwise available to Buyer, rather than any information that may have been provided by Seller to Buyer, (except as expressly set forth in this Agreement or the Exhibits annexed hereto or to the extent required to be delivered by Seller to Buyer hereunder). When the phrase “to the best of Seller’s knowledge” or “to Seller’s knowledge” or similar phrase is used with respect to Seller, it shall (i) be limited to the actual knowledge of _____, only, (ii) be deemed to be the current actual, not implied, constructive or imputed, knowledge of such persons, as of the times expressly indicated only, and without any obligation to make any independent investigation of, or any implied duty to investigate, such matters, or to make any inquiry of any other persons, or to search or to examine any files, records books, correspondence and the like, and (iii) not be construed to refer to the knowledge of any other beneficial owner, officer, member, manager, director, employee, shareholder or agent of Seller. There shall be no personal liability on the part of the individuals named above arising out of this Agreement.

5.13 Buyer’s Representations and Warranties. In order to induce Seller to enter into this Agreement, Buyer hereby represents and warrants to Seller that the following representations and warranties are true as of the date of this Agreement and will be substantially true at Closing:

5.13.1 Buyer's Authority For Binding Agreement. Buyer is a duly authorized and validly existing _____ formed under the laws of _____. Buyer has full power, right and authority to purchase the Property and to enter into and fulfill its obligations under this Agreement. Each of the persons or entities executing this Agreement on behalf of Buyer is authorized to do so. This Agreement is the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution and delivery of this Agreement and compliance with its terms will not conflict with or result in the breach of any law, judgment, order, writ, injunction, decree, rule or regulation, or conflict with or result in the breach of any other agreement, document or instrument to which Buyer is a party or by which it is bound or affected.

5.13.2 Bankruptcy. Buyer has not (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceeding, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

6. POSSESSION. Possession of the Premises is to be given to Buyer, subject to the right of tenants under the Leases on the Closing Date, by delivery of the Deed, and all keys, combinations and security codes at Closing.

7. BUYER'S REVIEW AND APPROVAL OF TITLE AND SURVEY.

7.1 Title Binder. Attached as Exhibit "B" to this Agreement is a copy of Seller's historic title insurance policy or marked up commitment, including all exceptions to title, such exceptions to title shall hereafter be referred to as "Permitted Exceptions", and within fifteen (15) business days of this Agreement, Buyer shall secure a current title commitment (the "Title Binder") from the Title Company acceptable to Buyer. Buyer shall provide Seller with a copy of its title commitment within such stated time period.

7.1.1 In the event Buyer's Title Binder, as updated to closing or its Survey identifies any title exceptions or defects in title which are not Permitted Exceptions and which render title unmarketable or which unreasonably interferes with Buyer's intended use of the Property ("Title Objections") Buyer shall notify Seller of such Title Objections in writing prior to the Inspection Period Expiration Date and Seller shall notify Buyer within five (5) business days of Buyer's notice whether Seller elects to correct such defects prior to Closing ("Seller's Title Notice"). In the event Seller chooses not to correct such defects, then Buyer may accept title as is without abatement or reduction of Purchase Price or Buyer may cancel this Agreement within five (5) business days of Buyer's receipt of Seller's Title Notice and receive a full refund of the Deposit.

7.2 Survey. Within five (5) days after the date of this Agreement, Seller shall deliver to Buyer any historic survey of Property in Seller's possession, and, Buyer, may order an updated ALTA survey (the "Survey"), prepared by a duly licensed land surveyor acceptable to Buyer.

7.3 Physical and Financial Inspection. For a period (the "Inspection Period") commencing on the date which is the later of Buyer's receipt of the initial draft of this Agreement and Buyer's receipt of the Seller Deliverables (defined below) and expiring _____ days from such date (such date is herein referred to as the "Inspection Period Expiration Date"), Buyer shall have the right to have performed a physical and mechanical inspection, measurement and audit of the Property and an inspection of all books and records and financial information pertaining thereto, and Seller shall cooperate with Buyer and shall furnish to Buyer such information, materials and documents as Buyer may reasonably request and shall have its accountant available throughout such period to assist in Buyer's inspection and review. Notwithstanding anything to the contrary set forth herein, the Inspection Period shall in no event expire prior to the date which is five (5) business days after the date of full execution of this Agreement by Buyer and Seller. The inspection, audit and measurement of the Property's operation, condition and maintenance shall include, without limitation, such environmental and engineering inspections, reviews and assessments that Buyer deems appropriate. If Buyer, at Buyer's sole and absolute discretion, shall find such inspection(s) to be unsatisfactory for any reason whatsoever, Buyer shall have the right, at its option, to terminate this Agreement on or before the Inspection Period Expiration Date, and upon such termination, the Deposit shall be immediately refunded to the Buyer, and thereupon the parties hereto shall have no further liabilities one to the other with respect to the subject matter of this Agreement. Buyer agrees that it shall not unreasonably interfere with tenants in performing its inspection.

7.4 Seller Deliverables. On or before the fifth (5th) business day following the full execution of this Agreement by Buyer and Seller, Seller shall deliver to Buyer, except to the extent previously delivered to Buyer by Seller, copies of all of the materials specified in Exhibit F in Seller's possession (collectively, "Seller Deliverables").

8. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations and warranties of Buyer and Seller set forth herein shall survive the Closing and delivery of the deed for a period of _____ from date of Closing.

9. FIRE OR OTHER CASUALTY.

9.1 Maintain Insurance. Seller shall maintain in effect until the Closing Date the insurance policies (or like policies) now in effect with respect to the Premises and Personal Property.

9.2 Minimal Damage. If prior to the Closing Date any portion of the Property is damaged or destroyed by fire or other casualty, and the cost of repair or restoration thereof shall be \$ _____ or less (as established by good faith estimates obtained by

Buyer), this Agreement shall remain in force and Seller shall commence to repair any such damage prior to Closing, if possible.

9.3 Substantial Damage. If prior to the Closing Date any portion of the Property is damaged or destroyed by fire or other casualty, and the cost of repair or restoration thereof shall be more than \$ _____ (as established by good faith estimates obtained by Buyer), Buyer may within thirty (30) days after receipt of notice ("Damage Notice") of said damage or destruction, terminate this Agreement by giving written notice thereof to Seller ("Buyer's Notice of Election"), and if this Agreement is so terminated, then the Deposit shall be immediately refunded to Buyer, and thereafter neither party shall have any further liability hereunder thereafter. If Buyer does not so terminate this Agreement, it shall remain in full force and effect, and the provisions of Section 9.4 below shall apply.

9.4 Closing After Substantial Damage. So long as this Agreement shall remain in force under Section 9.2 or 9.3, then (i) all proceeds of insurance collected prior to Closing, plus the amount of deductible under Seller's insurance policy, shall be adjusted subject to Buyer's approval and participation in any adjustment, and shall be credited to Buyer against the Purchase Price payable by Buyer at Closing, and (ii) all unpaid claims and rights in connection with losses shall be assigned to Buyer at Closing.

10. CONDEMNATION. If, prior to the Closing Date, all or any portion of the Premises is taken by eminent domain or a notice of any eminent domain proceedings with respect to the Premises or any part thereof is received by the Seller, then Seller shall within five (5) days thereafter give notice thereof to Buyer and Buyer shall have the option to (a) complete the purchase hereunder or (b) if such taking, in Buyer's sole and absolute discretion, adversely affects the Premises or its current economic viability, terminate this Agreement, in which event the Deposit shall be immediately refunded to Buyer, and this Agreement shall be null and void. Buyer shall deliver written notice of its election to the Seller within twenty (20) days after the date upon which the Buyer receives written notice of such eminent domain proceedings. If notice of condemnation is received by Buyer and it fails to deliver said written notice of its election within said time period, such failure shall constitute a waiver by Buyer of its right to terminate this Agreement. If this Agreement is not so terminated, Buyer shall be entitled to all awards or damages by reason of any exercise of the power of eminent domain or condemnation with respect to or for the taking of the Premises or any portion thereof, and until such time as closing has occurred, or this Agreement terminates. Any negotiation for, or agreement to, and all contests of any offers and awards relating to eminent domain proceedings shall be conducted with the joint approval and consent of the Seller and the Buyer.

11. EXPENSE ALLOCATIONS.

11.1 Seller and Buyer shall evenly split the applicable realty transfer taxes related to the execution, delivery and recording of the Deed.

11.2 Buyer shall pay for Buyer's title examination, its environmental report, its survey and title premiums and endorsements and any other costs incurred by Buyer in connection with its inspection of or purchase of the Property.

11.3 Buyer and Seller shall be responsible for paying their own attorney's fees in connection with this transaction.

12. CLOSING.

12.1 Time and Date and Place. The Closing on the sale of the Property (herein referred to as the "Closing") shall take place on a date specified by Buyer in writing to Seller at least five (5) days prior to the specified Closing Date, but in any event no later than _____ days following the Inspection Period Expiration Date, at the offices of _____, commencing at 10:00 a.m. or at such other location and time as may be required by Buyer's lender, or by mail if mutually agreed upon by Buyer, Seller and Title Company.

12.2 Documents. At Closing, the parties indicated shall simultaneously execute and deliver the following:

12.2.1 Seller's Documents and Other Items. The applicable Seller shall execute and deliver or cause to be executed and delivered to Buyer in proper form for recording, as applicable:

12.2.1.1 Deed. A special warranty deed prepared by Seller's counsel in form reasonably acceptable to Buyer (the "Deed"), conveying the Premises to Buyer, duly executed by Seller for recording. The Deed description shall be based upon the metes and bounds description attached as Exhibit "A."

12.2.1.2 Bill of Sale. A bill of sale prepared by Seller's counsel in form acceptable to Buyer, assigning, conveying and transferring to Buyer, all of the Personal Property, free and clear of all liens, encumbrances and interests whatsoever.

12.2.1.3 Original Licenses, Contract Documents and Other Personal Property. All original Licenses, Leases, Contract Documents, to the extent in Seller's possession, and other Personal Property described in Section 1.2 of this Agreement.

12.2.1.4 Assignment of Licenses, Contract Documents and Other Personal Property. An assignment agreement prepared by Seller's counsel, in form acceptable to Buyer, assigning, conveying and transferring to Buyer the Licenses, Leases, Contracts Documents and Other Personal Property, including, specifically, the Names.

12.2.1.5 FIRPTA and Certificates Required by Law. All certificate(s) required under Section 1445 of the Code.

12.2.1.6 Title Insurance Certificates. A standard affidavit of title from Seller to Buyer and such affidavits of title or other certifications as shall be reasonably required by the Title Company to insure Buyer's title to the Premises as set forth in Section 3.

12.2.1.7 Seller Certificate. A written certification confirming that as of Closing no representation or warranty of Seller contained in this Agreement, nor any document or certificate delivered to Buyer pursuant to this Agreement or in connection with the transaction contemplated hereby, contains any untrue statement of a material fact or knowingly omits to state a material fact necessary to make any representation or warranty contained herein misleading.

12.2.1.8 Keys. All keys, combinations and security codes for all locks and security devices on the Property;

12.2.1.9 Tenant Letter. Letters to each tenant advising of the change in ownership and directing the payment of rent to such party as the Buyer shall designate, said letter to be in form acceptable to Buyer.

12.2.1.10 Seller's Authority. Proof reasonably satisfactory to Buyer and its counsel of each Seller's good standing and authority to enter into this transaction and proof of existence and authority of _____ to act on behalf of each Seller as its _____. Without limiting the generality of the foregoing, each Seller shall deliver a certificate from an authorized officer of _____ as the _____ of such Seller confirming the incumbency of the signatories and the current form and effect of the resolution authorizing the transaction.

12.2.2 Buyer's Documents. Buyer shall deliver or cause to be delivered to Seller:

12.2.2.1 The amounts required to be paid to Seller pursuant to this Agreement;

12.2.2.2 Confirmation of the existence and subsistence of Buyer, and the authority of those executing for Buyer, including, without limitation, the following documents issued no earlier than thirty (30) days prior to Closing: a certificate from the secretary of Buyer confirming the incumbency of the signatories and the current force and effect of the resolution authorizing their execution of the documents required under this Agreement.

12.2.2.3 A written certification confirming that as of Closing no representation or warranty of Buyer contained in this Agreement, nor any document or certificate

delivered to Seller pursuant to this Agreement or in connection with the transaction contemplated hereby, contains any untrue statement of a material fact or knowingly omits a material fact necessary to make any representation or warranty contained herein true.

12.2.3 Necessary Documents. Buyer and Seller shall execute and deliver such other documents and instruments as may be reasonably necessary to complete the transaction contemplated by this Agreement.

13. DEFAULT; REMEDIES

13.1 In the event that any of Seller's material representations, warranties or covenants contained in this Agreement are untrue or if Seller shall have failed to have performed any of the material covenants and/or agreements contained in this Agreement which are to be performed by Seller, on or before the date set forth in this Agreement for the performance thereof, or if any of the conditions precedent to Buyer's obligation to consummate the transaction contemplated by this Agreement shall have failed to occur, and the aforesaid event materially adversely affects Buyer's intended use of the Property, Buyer may, at its option, rescind this Agreement by giving written notice of such rescission to Seller and Escrow Agent, and Escrow Agent shall immediately thereafter return the Deposit to Buyer, and thereupon, subject to the provisions of Section 13.3 below, the parties shall have no further liability to each other hereunder. In the alternative, Buyer may seek to enforce specific performance of this Agreement.

13.2 Nothing herein shall be deemed to limit Seller's rights to seek and to pursue all legal or equity remedies against Buyer in the event this purchase and sale is not consummated because of Buyer's default. Notwithstanding the foregoing, in recognition that Seller shall remove the property from the market upon the execution of this Agreement, if this Agreement is not consummated by reason of Buyer's default, Seller shall be entitled to retain the Deposit (including the Additional Deposit) as liquidated damages.

13.3 Buyer's Out-of-Pocket Costs. In the event of Seller's breach or default hereunder which results in Buyer's termination of this Agreement, or in the event that Seller shall fail to perform any term, covenant or agreement, or satisfy any condition herein stipulated (including, without limitation, a failure of title), then, in any such event, upon termination by Buyer hereunder, in addition to receiving the immediate return of the Deposit, anything in the Agreement contained to the contrary notwithstanding, Buyer shall also receive from Seller, upon demand, Buyer's actual and reasonable, documented out-of-pocket costs and expenses associated with this Agreement and Buyer's anticipated acquisition of the Property including, without limitation, Buyer's reasonable counsel fees and costs, title expenses, survey costs, and other costs and expenses associated with Buyer's due diligence, including, without limitation, legal, financial and accounting due diligence, Buyer's structural inspection of the Property and Buyer's environmental assessment of the Property (collectively, "Transaction Costs"). The foregoing list is not intended to be exclusive, but representative of the costs and expenses that the parties anticipate that Buyer will incur in

anticipation of this transaction. Seller's maximum reimbursement liability under this Section 13.3 shall not exceed \$_____. **NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, SELLER'S TOTAL LIABILITY FOR DAMAGES FOR BREACH OF THE COVENANTS, AGREEMENTS, WARRANTIES AND REPRESENTATIONS UNDER THIS AGREEMENT TO THE EXTENT BUYER CLOSES HEREUNDER, COLLECTIVELY, SHALL NEVER EXCEED _____ DOLLARS (\$ _____), AND IN NO EVENT SHALL SELLER BE LIABLE FOR SPECIAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES.**

14. PRORATIONS.

14.1 Operating Expenses. The following items shall be prorated at Closing, as of close of business of the day immediately preceding Closing "Adjustment Date":

14.1.1 Rents and Taxes. Rents, operating expenses, real estate and personal property taxes, if any, on the basis of the fiscal year for which assessed. If the Closing shall occur before the tax rate or assessment is fixed, the apportionment of such real estate and personal property taxes at the Closing shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. Final adjustment will be made upon the actual tax amount, when determined.

14.1.2 Deposits. Tax and utility company deposits, if any.

14.1.3 Water and Sewer Charges. Water and sewer charges and fire protection and inspection services based upon meter readings to be obtained by Seller effective as of the Adjustment Date, or if not so obtainable, a date not more than ten (10) days prior to the Adjustment Date, and the unfixed meter charges based thereon for the intervening period shall be apportioned on the basis of such last reading. Upon the taking of a subsequent actual reading, such apportionment shall be readjusted and Seller or Buyer, as the case may be, will promptly deliver to the other the amount determined to be so due upon such readjustment. If Seller is unable to furnish such prior reading, any reading subsequent to the Closing will be apportioned on a per diem basis from the date of such reading immediately prior thereto and Seller shall pay the proportionate charges due up to the date of Closing.

14.1.4 Assigned Contracts. Amounts paid or payable in respect of any service and maintenance contracts assigned to Buyer in accordance herewith.

14.1.5 Electricity, gas, steam and fuel. Electricity, gas and steam and fuel oil, if any, based on meter readings or a fuel company letter showing measurement on the day immediately preceding Closing, and valued at current prices.

14.2 Custom and Practice. Except as set forth in this Agreement, the customs of the State and County in which the Premises are located shall govern prorations.

14.3 Assessments. If, at Closing, the Property or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in installments, then (a) any such assessments or installments payable on or after the Closing Date shall be the responsibility of Buyer, and (b) any such assessments or installments payable prior to the Closing Date shall be prorated in accordance with Section 14.1. The provisions of this Section 14.3 shall survive Closing.

14.4 Application of Prorations. If such prorations result in a payment due Buyer, the cash payable at Closing shall be reduced by such sum. If such prorations result in a payment due Seller, the same shall be paid to Seller with the Purchase Price at Closing.

14.5 Schedule of Prorations. The parties shall endeavor to jointly prepare a schedule of prorations for the Property no less than five (5) days prior to Closing.

14.6 Readjustments. The parties shall correct any errors in prorations as soon after the Closing as amounts are finally determined.

15. BROKERS. Except for a fee to _____, which shall be paid by Seller, each party hereby represents and warrants to the other that it has not employed or retained any broker or finder in connection with the transactions contemplated by this Agreement, and that neither has had any dealings with any other person or party which may entitle that person or party to a fee or commission. Each party shall indemnify the other of and from any claims for commissions by any person or party claiming such commission by or through the indemnifying party, such indemnification to include all loss, damage, liability or expense, including costs and reasonable attorneys' fees, which may occur due to the other's misrepresentation. The provisions of this Section shall survive Closing.

16. ESCROW AGENT. The parties hereto have requested that the Deposit be held in escrow by the Escrow Agent to be applied at the Closing or prior thereto in accordance with this Agreement. The Escrow Agent will deliver the Deposit to Seller or to Buyer, as the case may be under the following conditions:

16.1 Payment to Seller. To Seller on the Closing Date upon the consummation of Closing;

16.2 Payment to a Party. To a party as specified in a document signed by Seller and Buyer or their attorneys.

16.3 Notice of Dispute. If either Seller or Buyer believes that it is entitled to the Deposit or any part thereof, it shall make written demand therefor upon the Escrow Agent. The

Escrow Agent shall promptly mail a copy thereof to the other party in the manner specified in Section 17.1 below. The other party shall have the right to object to the delivery of the Deposit, by filing written notice of such objections with the Escrow Agent at any time within ten (10) days after the mailing of such copy to it in the manner specified in Section 17.1 below, but not thereafter. Such notice shall set forth the basis for objection to the delivery of the Deposit. Upon receipt of such notice, the Escrow Agent shall promptly deliver a copy thereof to the party who filed the written demand.

16.4 Escrow Subject to Dispute. In the event the Escrow Agent shall have received the notice of objection provided for in Section 16.2 above of this Section, in the manner and within the time therein prescribed, the Escrow Agent shall continue to hold the Deposit until (i) the Escrow Agent receives written notice from both Seller and Buyer directing the disbursement of the Deposit in which case the Escrow Agent shall then disburse said Deposit in accordance with said direction, or (ii) litigation arises between Seller and Buyer, in which event the Escrow Agent shall deposit the Deposit with the Clerk of the Court in which said litigation is pending, or (iii) the Escrow Agent takes such affirmative steps as the Escrow Agent may, at the Escrow Agent's option elect in order to terminate the Escrow Agent's duties including, but not limited to, deposit in Court and an action for interpleader.

16.5 Escrow Agent's Rights and Liabilities. Escrow Agent shall not be required to determine questions of fact or law, and may act upon any instrument or other writing believed by it in good faith to be genuine and to be signed and presented by the proper person, and shall not be liable in connection with the performance of any duties imposed upon Escrow Agent by the provisions of this Agreement, except for Escrow Agent's own willful default or gross negligence. Escrow Agent shall have no duties or responsibilities except those set forth herein. Escrow Agent shall not be bound by any modification of this Agreement, unless the same is in writing and signed by Buyer and Seller, and, if Escrow Agent's duties hereunder are affected, unless Escrow Agent shall have given prior written consent thereto. In the event that Escrow Agent shall be uncertain as to Escrow Agent's duties or rights hereunder, or shall receive instructions from Buyer or Seller which, in Escrow Agent's opinion, are in conflict with any of the provisions hereof, Escrow Agent shall be entitled to hold and apply the Deposit, pursuant to Section 16.3, and may decline to take any other action.

17. GENERAL PROVISIONS.

17.1 Notices. All notices or other communications required or permitted to be given under the terms of this Agreement shall be in writing, and shall be deemed effective when (i) sent by nationally-recognized overnight courier, (ii) when sent by facsimile with original following not later than the next business day by regular mail, or (iii) three (3) days after deposit in the United States mail and sent by certified mail, postage prepaid, addressed as follows:

17.1.1 If to Seller, addressed to:

Attn:

with a copy to:

Facsimile: _____

Attn: _____, Esquire

17.1.2 If to Buyer, addressed to:

Tel.

E-fax

17.1.3 If to Escrow Agent, addressed to:

or to such-other address or addresses and to the attention of such other person or persons as any of the parties may notify the other in accordance with the provisions of this Agreement.

17.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

17.3 Entire Agreement. All Exhibits attached to this Agreement are incorporated herein and made a part hereof. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior negotiations, understandings and agreements of any nature whatsoever with respect to the subject matter hereof. This Agreement may not be modified or amended other than by an agreement in writing. The captions included in this Agreement are for convenience only and in no way define, describe or limit the scope or intent of the terms of this Agreement.

17.4 Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of _____.

17.5 No Recording. This Agreement shall not be recorded in the Clerk's Office or in any other office or place of public record.

17.6 Tender. Tender of Deed by the applicable Seller and of the Purchase Price by Buyer, are hereby mutually waived.

17.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

17.8 Further Instruments. Seller will, whenever and as often as it shall be reasonably request so to do by Buyer, and Buyer will, whenever and as often as it shall be reasonably requested so to do by Seller, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all conveyances, assignments, correction instruments and all other instruments and documents as may be reasonably necessary in order to complete the transaction provided for in this Agreement and to carry out the intent and purposes of this Agreement. All such instruments and documents shall be satisfactory to the respective attorneys for Buyer and Seller. The provisions of this Article shall survive the Closing.

17.9 Time. Time is of the essence. In the event the last day permitted for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday, or legal holiday of the United States or the Commonwealth of Pennsylvania, the time for such performance will be extended to the next succeeding business day. Time periods under this Agreement will exclude the first day and include the last day of such time period.

17.10 Effective Date. Whenever the term or phrase "effective date hereof" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and

Buyer are used in this Agreement, such terms or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Buyer are deposited with the Escrow Agent.

17.11 Time for Acceptance. This Agreement shall constitute an offer to buy or sell the Property, as case may be, on the terms herein set forth only when executed by the Seller or Buyer. This Agreement may be accepted by the party receiving such executed Agreement only by executing this Agreement and delivering an original signed copy hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto within five (5) business days after such receipt. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer.

18. EXCULPATION. No recourse shall be had for any obligation of _____ or Seller under this Agreement or under any document executed in connection herewith or pursuant hereto, or for any claim based thereon or otherwise in respect thereof, against any past, present or future trustee, shareholder, officer or employee of _____ or Seller, whether by virtue of any statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being expressly waived and released by the Buyer and all parties claiming by, through or under Buyer.

19. ENTRY AND BUYER INDEMNITY. In connection with any entry by Buyer, or its agents, employees or contractors onto the Property, Buyer shall give Seller reasonable advance notice of such entry and shall conduct such entry and any inspections in connection therewith so as to minimize, to the greatest extent possible, interference with Seller's business and the business of Seller's tenants and otherwise in a manner reasonably acceptable to Seller. Without limiting the foregoing, prior to any entry to perform any on-site testing, Buyer shall give Seller notice thereof, including the identity of the company or persons who will perform such testing and the proposed scope of the testing. If Buyer or its agents, employees or contractors take any sample from the Property in connection with any such approved testing, upon Seller's request, Buyer shall provide to Seller a portion of such sample being tested to allow Seller, if it so chooses, to perform its own testing. Seller or its representative may be present to observe any testing or other inspection performed on the Property. Buyer shall maintain, and shall assure that its contractors maintain, public liability and property damage insurance in amounts and in form and substance adequate to insure against all liability of Buyer, its agents, employees or contractors, arising out of any entry or inspections of the Property pursuant to the provisions hereof, and Buyer shall provide Seller with evidence of such insurance coverage upon request by Seller. Buyer shall indemnify, defend and hold Seller harmless from and against any costs, damages, liabilities, losses, expenses, liens or claims (including, without limitation, reasonable attorney's fees) arising out of or relating to any entry on the Property by Buyer, its agents, employees or contractors in the course of performing the inspections, testings or inquiries provided for in this Agreement, including without limitation damage to the Property or release of hazardous substances or materials onto the Property, excluding, however, any costs incurred by Seller in supervising Buyer's testing. The foregoing indemnity shall

survive beyond the Closing, or if the sale is not consummated, beyond the termination of this Agreement.

20. RELEASE. Except to the extent of the representations and warranties of Seller expressly set forth in this Agreement, and except to the extent of a breach by Seller of applicable laws, but otherwise notwithstanding any other provision of this Agreement to the contrary, Buyer, on behalf of itself and its successors and assigns, waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, the partners, trustees, shareholders, directors, officers, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns (collectively, the "Seller Related Parties"), from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, which may arise on account of or in any way be connected with the physical condition of the Property or any law or regulation applicable thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601 et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), the Clean Water Act (33 U.S.C. Section 466 et seq.), the Safe Drinking Water Act (14 U.S.C. Sections 1401-1450), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.), and the Toxic Substance Control Act (15 U.S.C. Sections 2601-2629)

21. CONFIDENTIAL INFORMATION. The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to consultants, investors, advisors, and affiliates, or as required by law. No party will make any public disclosure of the specific terms of this Agreement, except as required by law. Without limiting the generality of the foregoing, any press release or other public disclosure regarding this Agreement or the transactions contemplated herein, and the wording of same, must be approved in advance by both parties. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to advisors, consultants, investors and affiliates in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, Buyer will return to Seller, at Seller's request, all documents, work papers, and other material (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby, and each party shall use its best efforts, including instructing its employees and others who have had access to such information, to keep confidential and not to use any such information. The provisions of this Section will survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

22. OFAC/PATRIOT ACT COMPLIANCE. Buyer represents, warrants and covenants that Buyer is not (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC")

pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (“Order”) and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) listed on any list or qualification of “Designated Nationals” as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 as-9; The Cuban Democracy Act, 22 U.S.C. §§ 6001-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the “Orders”); (vi) engaged in activities prohibited in the Orders; or (vii) (and has not been) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

23. ASSIGNMENT. Buyer may at its option freely assign this Agreement to any entity controlled by, controlling or under common control with the named Buyer, without the consent of Seller; however, Buyer shall provide Seller with written notice (and evidence documenting the relationship between Buyer and the assignee) at least five (5) days prior to the Closing Date. Otherwise, Buyer may not assign this Agreement or any rights or remedies of Buyer hereunder without Seller’s prior written consent. No assignment of this Agreement shall release Buyer of its obligations hereunder.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed the day and year first above written.

[BUYER]

[SELLER]

By: _____

By: _____

By: _____
Name:
Title:

By: _____
Name:
Title:

Agreed to by Escrow Agent with regard to the obligations, terms, covenants and conditions contained in this Agreement relating to Escrow Agent.

By: _____

Exhibits to Agreement of Sale

- "A" - Legal Description
- "B" - Historic Title Commitment
- "C" - Service Contracts
- "D" - Litigation
- "E" - Rent Roll
- "F" - Seller Deliverables

AGREEMENT OF SALE

between

and

2007

Dated: _____,

EXHIBIT "A"

Legal Description

EXHIBIT "B"

Historic Title Commitment

EXHIBIT "C"

Service Contracts

EXHIBIT “D”

Litigation

EXHIBIT "E"

Rent Roll

EXHIBIT “F”

Seller Deliverables

1.