

REAL ESTATE PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Real Estate Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement") is made as of _____, 20__, by and between _____ ("Seller") and _____, a _____ ("Buyer"). Buyer hereby agrees to purchase and Seller hereby agrees to sell its interest in that certain real property more particularly described on Exhibit A attached hereto, including all improvements, teller lines, fixtures and vaults or vault doors located thereon, together with all easements and rights-of-way appurtenant thereto [, and all of Seller's right, title and interest as landlord under any leases of all or any portion of the Property (the "Leases")], (collectively, the "Property").

1. **Purchase Price.** The total purchase price (the "Purchase Price") for the Property is _____ Dollars (\$ _____), including the Earnest Money (as defined below). Buyer agrees to pay the Purchase Price in cash at Closing.

2. **Earnest Money.** Concurrently with the execution of this Agreement, Buyer has deposited with _____ (the "Title Company") as an earnest money deposit, the sum of _____ Dollars (\$ _____) in cash (the "Earnest Money") [the "Initial Earnest Money"; the Initial Earnest Money and the Additional Earnest Money (as defined below) are collectively referred to herein as the "Earnest Money"]. [On or before the date the Feasibility Period, as defined below, will expire, an additional _____ Dollars (\$ _____) (the "Additional Earnest Money") shall be deposited into escrow.] Once the Feasibility Period (as defined below) has expired, the Earnest Money shall be nonrefundable except in the event of Seller's default hereunder. The Title Company shall be directed to invest the Earnest Money in an interest-bearing account mutually acceptable to Seller and Buyer. Any interest earned on this account shall be added to the Earnest Money and considered a part of the Earnest Money.

3. **Contingency.** Buyer shall have until 4:00 p.m., _____ time, on the date thirty (30) days after the date of this Agreement (the "Feasibility Period") within which to inspect the Property and review the documents described in Section 4(c) herein to determine the Property's suitability for Buyer's intended use and to investigate all other aspects of this transaction, including any financing Buyer may seek to obtain. If Buyer is not satisfied with the results of its inspection in its sole discretion, Buyer may terminate this Agreement by delivering written notice of its intention to so terminate to Seller at any time within the Feasibility Period. In such event this Agreement shall terminate, the Earnest Money deposit shall be returned to Buyer and the parties shall have no further obligations hereunder. If Buyer fails to give such notice to terminate within the Feasibility Period, Buyer shall be obligated hereunder without further contingency and the Earnest Money shall be nonrefundable to Buyer except in the event of a default hereunder by Seller.

4. **Buyer's Access To Property Before Closing.** Buyer shall have the right to enter upon the Property between the date of this Agreement and the Closing Date (as defined below) only in accordance with all of the following terms and conditions:

(a) This Agreement has not been terminated;

(b) Buyer may enter upon the Property and any building or structure located thereon only for the purpose of inspections, studies and surveys and only upon twenty-four (24) hours prior written notice to Seller, and only in the presence of Seller's property manager for the Property or an agent or employee of Seller. If this transaction fails to close for any reason other than a default by Seller hereunder, Buyer shall furnish Seller with a copy of all such inspections, studies and surveys and shall assign or quitclaim all of Buyer's right, title and interest in and to any permits, approvals, or permit or approval applications. At Seller's option, Buyer shall provide Seller with lien waivers from those persons performing such inspections, studies or surveys prior to commencement of the work;

(c) Seller shall promptly deliver or make available to Buyer the following items relating to the Property which are in the possession of Seller or Seller's property manager at the office of the property manager for the Property for review by Buyer:

(i) any existing environmental reports;

(ii) any existing survey;

(iii) any existing property tax bill for the current tax year;

(iv) [the Leases]; and

(v) any other contracts, studies, reports, operating information, and other documentation.

(d) Buyer shall indemnify Seller against and hold Seller harmless from any injuries, losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) which result from or arise out of any acts or omissions of Buyer or its representatives in, on or about the Property before Closing. Buyer agrees to return the Property to substantially the same condition in which the Property was prior to Buyer's making any inspection of the Property.

5. **Title Insurance.**

(a) **Preliminary Report.** Seller shall make available to Buyer a preliminary title report for a CLTA form owner's policy of title insurance issued by the Title Company showing the condition of Seller's title to the Property, together with copies of all exceptions to title (the "Preliminary Report"). Buyer shall give written notice to Seller within ten (10) days after Buyer has received the Preliminary Report of any defects or encumbrances in Seller's title to which Buyer objects. Any defects or encumbrances in title shall be deemed approved by Buyer unless Seller receives written notice of Buyer's objections on or before such date. Seller shall have the option of curing such defects and encumbrances to which Buyer timely objects and Seller shall notify Buyer within ten (10) days of receipt of Buyer's notice of objections, which of Buyer's objections to title Seller elects to cure (provided, however, Seller shall not be required to actually cure any such defect until Closing). In the event Seller elects not to cure such defects or encumbrances, Buyer must elect, within three (3) days of being notified of

Seller's election not to cure, to accept such defects or encumbrances in Seller's title as Seller declines to cure (without adjustment to the Purchase Price) or, alternatively, and as its sole remedy, elect to terminate this Agreement. In the event Buyer so elects to terminate this Agreement, Seller shall refund the Earnest Money and any and all rights, liabilities or obligations of Seller and Buyer under this Agreement shall terminate and be of no further force or effect except those which may have already accrued.

(b) **Buyer's Title Insurance.** As a condition to Closing, the Title Company shall deliver to Buyer, at Seller's expense, a CLTA form owner's policy of title insurance in the face amount of the Purchase Price containing exceptions for the form printed exceptions contained in a CLTA standard coverage owner's policy, and the exceptions specified in the Preliminary Report which have been approved or deemed approved by Buyer (the "Title Policy"). Buyer may, at Buyer's election, request the Title Company issue to Buyer an ALTA extended coverage owner's policy of title insurance in place of the standard owner's coverage title policy referred to herein. In the event Buyer so elects, Buyer shall pay for any increase in premium for an ALTA extended form policy, as well as satisfy at its expense any other requirements the Title Company may have for issuing the ALTA extended coverage title policy. Seller shall have no responsibility whatsoever for removing any title defects or encumbrances which may affect the ability of the Title Company to issue ALTA extended coverage owner's title insurance. In the event Buyer elects after the expiration or waiver of the Feasibility Period to seek ALTA extended coverage owner's title insurance, and Buyer is unable to obtain such insurance, Buyer shall not be entitled to terminate this Agreement or obtain any refund of the Earnest Money for that reason.

6. **Closing Documents.**

(a) **Seller's Documents.** At Closing, Seller shall deliver to Buyer the following documents:

(i) An executed original grant deed to the Property in the form attached hereto as Exhibit B;

(ii) An executed original affidavit that the Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act of 1980, as amended;

(iii) An executed original withholding certificate or other evidence sufficient to establish that Buyer is not required to withhold any portion of the Purchase Price pursuant to Section 18662 of the California Revenue and Taxation Code;

(iv) **[An executed original counterpart of an Assignment and Assumption of Lessor's Interest in Leases, assigning Seller's interest in the Leases to Buyer]; and**

(v) **[A notice to each tenant of the Property under the Leases notifying such tenant that any security deposits under the Leases have been transferred to Buyer, and providing Buyer's name and address in accordance with California Civil Code Section 1950.7(d).]**

[(b) Buyer's Documents. At Closing, Buyer shall deliver to Seller an executed original counterpart of an Assignment and Assumption of Lessor's Interest in Leases, assuming the Seller's interest in the Leases;]

(b) Further Assurances. The parties agree that all documents shall be in form and substance reasonably acceptable to Seller and Buyer and necessary to carry out the intent of the parties hereto. The parties further agree to execute such other documents and instruments not listed above as may be reasonably necessary to carry out the intent hereof.

7. Disclaimer and Release of Claims. THE PURCHASE PRICE REFLECTS THAT THE PROPERTY IS BEING PURCHASED BY BUYER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS. BUYER HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING OUT OF, OR WITH RESPECT TO, ANY REPRESENTATIONS, WARRANTIES OR COVENANTS, WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY BE DEEMED TO HAVE BEEN MADE OR GIVEN, BY SELLER OR ITS REPRESENTATIVES, INCLUDING BUT NOT LIMITED TO SELLER'S BROKER, EXCEPT FOR THOSE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THIS AGREEMENT. BUYER ACKNOWLEDGES AND AGREES THAT IF ANY ARTWORK IS A PART OF THE PROPERTY IT SHALL BE BUYER'S RESPONSIBILITY TO COMPLY WITH ANY APPLICABLE LAW WITH RESPECT TO SUCH ARTWORK.

BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, AND SELLER EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO, AND SHALL HAVE NO LIABILITY FOR: (i) THE CONDITION OF THE PROPERTY OR ANY BUILDINGS, STRUCTURE OR IMPROVEMENTS LOCATED ON THE PROPERTY OR THE SUITABILITY OF THE PROPERTY FOR HABITATION OR FOR BUYER'S INTENDED USE OR FOR ANY USE WHATSOEVER; (ii) ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY; (iii) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES, ANY RIGHTS THERETO, OR ANY WATER, SEWER OR UTILITY DISTRICTS; (iv) ACCESS TO ANY PUBLIC OR PRIVATE SANITARY SEWER SYSTEM; (v) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE OR LOCATED IN AN ALQUIST-PRIOLO SPECIAL STUDY ZONE; OR (vi) THE PRESENCE OF ANY HAZARDOUS SUBSTANCES IN ANY IMPROVEMENTS ON THE PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR FORMALDEHYDE, OR THE PRESENCE OF ANY ENVIRONMENTALLY HAZARDOUS WASTES OR MATERIALS ON OR UNDER THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER SHALL HAVE NO LIABILITY TO BUYER WITH RESPECT TO THE CONDITION OF THE PROPERTY UNDER COMMON LAW, OR ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION, INCLUDING BUT NOT LIMITED TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 AS AMENDED, 42 U.S.C.A. SECTIONS 9601 ET SEQ., AND THE CALIFORNIA HEALTH AND SAFETY CODE. BUYER HEREBY RELEASES AND

WAIVES ANY AND ALL CLAIMS WHICH THE BUYER HAS OR MAY HAVE AGAINST THE SELLER UNDER ANY OF THE FOREGOING LAWS OR WITH RESPECT TO THE CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES TO SELLER THAT BUYER IS GIVEN THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE PROPERTY AND BUYER ASSUMES THE RESPONSIBILITY AND RISKS OF ALL DEFECTS AND CONDITIONS, INCLUDING SUCH DEFECTS AND CONDITIONS, IF ANY, THAT CANNOT BE OBSERVED BY CASUAL INSPECTION.

BUYER HEREBY ACKNOWLEDGES THAT IT IS FAMILIAR WITH CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

BUYER WAIVES AND RELINQUISHES ANY RIGHT OR BENEFIT WHICH IT HAS OR MAY HAVE UNDER SECTION 1542 OF THE CALIFORNIA CIVIL CODE TO THE FULL EXTENT THAT IT MAY LAWFULLY WAIVE SUCH RIGHTS AND BENEFITS. IN CONNECTION WITH SUCH WAIVER AND RELINQUISHMENT, BUYER ACKNOWLEDGES THAT IT IS AWARE THAT IT OR ITS ATTORNEYS OR ACCOUNTANTS MAY HEREAFTER DISCOVER FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH IT NOW KNOWS OR BELIEVES TO EXIST WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT OR SELLER, BUT THAT IT IS BUYER'S INTENTION HEREBY FULLY, FINALLY, AND FOREVER TO SETTLE AND RELEASE ALL OF THE CLAIMS, DISPUTES, AND DIFFERENCES, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, WHICH NOW EXIST OR MAY EXIST HEREAFTER BETWEEN BUYER AND SELLER WITH REGARD TO THE PROPERTY. THIS AGREEMENT SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT FACTS.

Seller: _____ Buyer: _____

[If Phase I Report is available & given to Buyer:

CONCURRENTLY HERewith, SELLER HAS DELIVERED TO BUYER A COPY OF A PHASE I ENVIRONMENTAL SITE ASSESSMENT REPORT, DATED _____, 19____, PREPARED BY _____ (THE "PHASE I REPORT"). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BY CLOSING THE TRANSACTION AS CONTEMPLATED HEREIN, BUYER AGREES THAT: (i) BUYER SHALL BE DEEMED TO HAVE ACCEPTED ALL RISK ASSOCIATED WITH ADVERSE PHYSICAL CHARACTERISTICS AND EXISTING ENVIRONMENTAL CONDITIONS THAT MAY OR MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATION OF THE PHASE I REPORT, AND (ii) AS BETWEEN SELLER AND BUYER, BUYER SHALL BE DEEMED TO HAVE ACCEPTED ALL COSTS AND LIABILITIES ASSOCIATED IN ANY WAY WITH THE PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES

AND AGREES THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE TRUTH, ACCURACY OR THOROUGHNESS OF THE INVESTIGATION, PREPARATION OR CONTENT OF THE PHASE I REPORT, OR THE COMPETENCE OR ABILITY OF THE PERSONS OR COMPANIES PREPARING SUCH REPORT. BUYER AGREES THAT, BY CLOSING THE TRANSACTION CONTEMPLATED HEREIN, BUYER WILL HAVE HAD AN OPPORTUNITY TO REVIEW THE ABOVE REPORT PRIOR TO THE CLOSING DATE IN ORDER TO MAKE AN INDEPENDENT VERIFICATION OF THE INFORMATION CONTAINED THEREIN, AND THAT BUYER AND ITS ENVIRONMENTAL CONSULTANTS WILL HAVE HAD AN OPPORTUNITY TO CONDUCT TESTS ON THE PROPERTY.]

8. Risk of Loss.

(a) **Casualty.** Risk of loss of or damage to the Property shall be borne by Seller until the earlier of Closing, or the date on which Buyer takes possession of the Property, and risk of loss of or damage to the Property shall be borne by Buyer thereafter. In the event Seller learns of a material loss of or damage to the Property, Seller shall promptly notify Buyer. If Seller agrees in writing to repair or restore the Property, prior to Closing, to its condition on the date of execution of this Agreement, then Buyer shall be obligated to close this transaction in accordance with the terms hereof. If Seller does not so notify Buyer, Buyer may elect either to terminate this Agreement, or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price. If Buyer elects to terminate this Agreement, the Earnest Money shall be returned to Buyer. If Buyer elects to purchase the Property, Seller shall not be liable to restore the Property, and shall Buyer be entitled to the proceeds of any policies of insurance carried by or for the benefit of Seller up to the amount necessary to restore the Property. If Seller is self-insured, Buyer may elect either to terminate this Agreement (and receive a refund of the Earnest Money), or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price.

(b) **Condemnation.** Seller shall promptly notify Buyer of any condemnation or eminent domain proceeding which affects the Property. In the event of any condemnation or eminent domain proceeding, or a deed in lieu or under threat thereof, which affects a material portion of the Property, Buyer may elect either to terminate this Agreement, or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price. If Buyer elects to terminate this Agreement, the Earnest Money shall be returned to Buyer. If Buyer elects to purchase the Property, Seller shall not be liable to restore the Property, and Buyer shall be entitled to any condemnation award or payment in lieu thereof payable to Seller; provided, however, that Buyer may sue for or otherwise seek payment of any condemnation award or payment in lieu thereof to which Buyer may be independently entitled under applicable law.

9. Possession. Buyer shall be entitled to possession on Closing[, **subject to the rights of any tenants of the Property**].

10. Escrow Instructions. Upon execution of this Agreement, the parties hereto shall open an escrow by depositing with the Title Company as escrow holder ("Escrow Holder") an executed counterpart of this Agreement and the Earnest Money. Buyer and Seller shall, on

demand, deposit in escrow with the Title Company all instruments and monies necessary to complete the sale in accordance with this Agreement. This Agreement shall serve as the instructions to Escrow Holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer shall execute such supplemental escrow instructions as may be appropriate to enable the Escrow Holder to comply with the terms of this Agreement.

11. **Closing and Closing Date.** The sale shall be closed (the "Closing") in escrow in the office of the Title Company on a date to be selected by Buyer by written notice to Seller (the "Closing Date"). The Closing Date shall occur not later than the date fifteen (15) days after expiration or waiver of the Feasibility Period.

12. **Proration of Taxes, Rents, Etc.** Taxes and assessments for the current year, [rents under the Leases], water and other utilities shall be prorated as of the Closing Date. [At Closing, Seller shall deliver to Buyer all security deposits and any prepaid rents which Seller has in Seller's possession in connection with the Leases. Seller shall not be liable for, and Buyer hereby releases Seller, and agrees to indemnify and hold harmless Seller from, any liability for any claims relating to any such security deposits or prepaid rents. Rents in arrears shall not be prorated, but shall be paid to Seller by Buyer when collected by Buyer. The first monies received by Buyer from each tenant after the Closing Date shall be applied first to current rent due (unless specifically otherwise designated by the tenant) and thereafter shall be applied to rent in arrears. Seller shall retain all ownership rights relating to any such delinquent rents and if Buyer has not collected the same within sixty (60) days from the Closing Date, Seller may take such action as it deems necessary to collect such delinquent rents, including the commencement of an action against the tenants under the Leases or any other person liable for such delinquent rents, but Seller shall not have the right to cause the tenancy of such tenant to be terminated.]

13. **Closing Costs.**

(a) **Seller's Costs.** Seller shall pay (i) the premium for the Title Policy, (ii) one-half of the Title Company's escrow fees, and (iii) any transfer taxes payable on the conveyance of the Property.

(b) **Buyer's Costs.** Buyer shall pay (i) the cost of recording the conveyance of the Property, (ii) one-half of the Title Company's escrow fees, (iii) any excess in title insurance premium for ALTA extended coverage title insurance (if Buyer has elected to obtain the same as set forth in Section 5 above), (iv) premiums for endorsements to the title insurance, and (v) costs of any survey.

14. **Default.**

(a) Time is of the essence of this Agreement.

(b) **IN THE EVENT BUYER FAILS, WITHOUT LEGAL EXCUSE, TO COMPLETE THE PURCHASE OF THE PROPERTY OR TO PERFORM ANY COVENANT OR AGREEMENT OF BUYER CONTAINED HEREIN, THE EARNEST MONEY SHALL BE PAID TO SELLER AS THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO SELLER FOR SUCH FAILURE. BUYER EXPRESSLY AGREES**

THAT THE RETENTION OF THE EARNEST MONEY BY SELLER REPRESENTS A REASONABLE ESTIMATION OF THE DAMAGES IN THE EVENT OF BUYER'S DEFAULT, THAT ACTUAL DAMAGES MAY BE DIFFICULT TO ASCERTAIN AND THAT THIS PROVISION DOES NOT CONSTITUTE A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369 BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. IN THIS RESPECT, BUYER AND SELLER ACKNOWLEDGE THAT THESE DAMAGES HAVE BEEN SPECIFICALLY NEGOTIATED BETWEEN BUYER AND SELLER AND ARE, INTER ALIA, TO COMPENSATE SELLER FOR TAKING THE PROPERTY OFF THE MARKET AND TO COMPENSATE SELLER FOR ITS COSTS AND EXPENSES ASSOCIATED WITH THIS AGREEMENT. BUYER HEREBY WAIVES THE RIGHTS AND BENEFITS OF ANY LAW, RULE, REGULATION OR ORDER NOW OR HEREAFTER EXISTING THAT WOULD ALLOW BUYER TO CLAIM A REFUND OF THE EARNEST MONEY AS UNEARNED EARNEST MONEY, A PENALTY OR FOR ANY OTHER REASON. IF, NOTWITHSTANDING THE PROVISIONS OF THIS PARAGRAPH, A COURT DETERMINES THAT SELLER IS NOT ENTITLED TO RETAIN THE ENTIRE EARNEST MONEY AS A RESULT OF BUYER'S DEFAULT, SELLER SHALL BE ENTITLED TO SEEK ANY AND ALL DAMAGES PROVIDED BY LAW.

Seller: _____ Buyer: _____

(c) If Seller fails to perform any covenant or agreement of Seller contained herein, Buyer may within 30 calendar days of the first occurrence of such failure to perform, as its sole and exclusive remedy, either: (i) terminate this Agreement and receive a refund of the Earnest Money; (ii) specifically enforce this Agreement; or (iii) maintain an action for damages, provided, however, if Buyer elects to sue for damages, Buyer's recovery shall be limited to the actual out-of-pocket costs incurred by Buyer in connection with the acquisition of the Property, and in no event shall Buyer be entitled to recover damages based on lost profits or the benefit of Buyer's bargain.

15. **Oral Agreements and Representations.** This Agreement represents the final and complete expression of the parties hereto with respect to the subject matter hereof. There are no oral or other agreements, including but not limited to any representations or warranties, which modify or affect this Agreement. Seller shall not be bound by, nor liable for, any warranties or other representations made by any other person, partnership, corporation or other entity unless such representations are set forth in a written instrument duly executed by Seller. Buyer acknowledges to Seller that in entering into this Agreement, Buyer is not relying on any warranties except those expressly set forth herein.

16. **Assignment.** Buyer may take title to the Property in its own name or in the name of a nominee. However, Buyer's rights under this Agreement are not assignable except to an entity in which Buyer maintains an ownership interest and in such case Buyer shall not be relieved of any liability or obligation hereunder. Buyer covenants not to otherwise assign its rights hereunder without the prior written consent of Seller.

17. **Authority**. Buyer and Seller each warrant and represent that they have the authority to enter into this Agreement.

18. **Nonmerger**. The terms and provisions of this Agreement shall not merge in, but shall survive, the Closing of the transaction contemplated hereunder and the deed to be delivered pursuant hereto.

19. **Brokers**. Buyer represents and warrants to Seller that Buyer has not dealt with any real estate broker other than _____ in connection with the negotiations leading to this Agreement. Buyer agrees to indemnify and hold Seller harmless from and against the claims of any other brokers or intermediaries claiming to have had any dealings, negotiations or consultations with Buyer in connection with this Agreement or the sale of the Property.

20. **Notices**. Any notice required or desired to be given hereunder shall be in writing and shall be addressed to the address of the party to be served, at the address provided in this Section. Each notice shall be deemed effective and given (i) upon receipt, if personally delivered (which shall include delivery by courier or overnight deliver service), (ii) upon being telephonically confirmed as transmitted, if sent by telegram, telefax or telecopy, (iii) three (3) business days after deposit in the United States mail, certified and postage prepaid, and properly addressed to the party to be served, and (iv) upon receipt if sent any other way. The parties hereto may from time to time, by written notice to the other in accordance with this Section, designate a different address than that set forth below for the purpose of giving notice hereunder.

If to Seller:

Attention: _____

With a copy to:

Attention: _____

If to Buyer:

Attention: _____

21. **Attorneys' Fees**. In any action to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees, including at trial, on appeal, and in any bankruptcy proceedings.

22. **State Law**. This Agreement shall be governed by and construed in accordance with the internal laws of the state in which the Property is located.

23. **Counterparts/Facsimile.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A facsimile may be deemed an original for all purposes.

[If Arbitration Clause is Used:

Arbitration of Disputes. Any dispute regarding the interpretation, enforcement or performance of this Agreement, [the bill of sale, or the assignment of leases] shall be decided by arbitration before a single arbitrator pursuant to the commercial arbitration rules of JAMS. Following a demand for arbitration, the parties shall have ten calendar days to agree upon an arbitrator. If the parties cannot agree upon an arbitrator within such period, then either party may request that JAMS appoint an arbitrator. The decision of such arbitrator shall be final, and either party may apply to a court of competent jurisdiction for the confirmation thereof. The prevailing party in such arbitration shall be entitled to reimbursement of its reasonable attorneys' fees and costs, expert witness fees and arbitration fees. Any such arbitration shall be conducted in Los Angeles County, California.

NOTICE: BY INITIALLING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALLING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Buyer's Initials: _____ Seller's Initials: _____]

[If Buyer involved in tax free exchange:

Exchange. Seller acknowledges that Buyer's purchase of the Property may be accomplished in connection with a tax-free exchange, and Seller agrees to cooperate with Buyer in completing such an exchange, provided that all costs in connection therewith shall be borne by Buyer. Buyer shall have until 4:00 p.m., _____ time, on the date ten (10) days after full execution of this Agreement in which to engage a suitable tax-free exchange accommodator or facilitator. If Buyer has not found a suitable exchange accommodator or facilitator in its sole discretion, Buyer may terminate this Agreement by delivering written notice of its intention to so terminate to Seller at any time within such 10-day period, in

which event this Agreement shall terminate, the Earnest Money deposit shall be returned to Buyer and the parties shall have no further obligations hereunder. If Buyer fails to give such notice to terminate within such 10-day period, Buyer shall be deemed to have waived the contingency described in this Section and this Agreement shall remain in full force and effect.]

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:

By: _____

Name: _____

Its: _____

BUYER:

By: _____

Name: _____

Its: _____

**[BUYER AND SELLER MUST INITIAL
PARAGRAPHS _____]**

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT B

FORM OF GRANT DEED

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Attention: _____

MAIL TAX STATEMENTS TO:
Same as above

Assessor's Parcel Number _____

(Above Space For Recorder's Use Only)

The undersigned grantor(s) declare(s):
Documentary transfer tax is \$____.

- () computed on full value of property conveyed, or
- () computed on full value less value of liens and
encumbrances remaining at time of sale.
- () Unincorporated area: () City of _____.

GRANT DEED

FOR A VALUABLE CONSIDERATION, RECEIPT OF WHICH IS HEREBY
ACKNOWLEDGED, _____ hereby grants to

the real property described in Exhibit A attached hereto and made a part hereof (the "Property").

This conveyance is subject to non-delinquent taxes and assessments, and all
matters affecting title to the Property.

DATED: _____

By: _____
Name:
Title:

EXHIBIT A To Grant Deed

LEGAL DESCRIPTION

ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, before me

_____, personally appeared
_____, personally known to me (or proved to me on the basis of satisfactory evidence)
to be the person whose name is subscribed to the within instrument and acknowledged to me that
he executed the same in his authorized capacity, and that by his signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public in and for said
County and State [SEAL]