

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 1, 2021**

**VINEBROOK HOMES TRUST, INC.**

(Exact name of registrant as specified in its charter)

**Maryland  
(State or Other Jurisdiction of  
Incorporation)**

**000-56274  
(Commission File Number)**

**83-1268857  
(I.R.S. Employer  
Identification No.)**

**300 Crescent Court, Suite 700  
Dallas, Texas, 75201  
(Address of Principal Executive Offices) (Zip Code)**

Registrant's telephone number, including area code: **(214) 276-6300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On October 1, 2021, the operating partnership of VineBrook Homes Trust, Inc. (the “Company”), VineBrook Homes Operating Partnership, L.P. (the “Operating Partnership”), entered into two agreements (the “Acquisition Agreements”) with certain unaffiliated third parties (the “Sellers”) under which the Operating Partnership agreed to acquire (the “Portfolio Acquisition”), directly or indirectly, a portfolio of approximately 3,000 single-family rental homes across eight states, with the largest concentration in the southeastern United States, including Georgia, Tennessee, Missouri, Florida, North Carolina, South Carolina and Mississippi, as well as a portion in New Mexico for approximately \$354.2 million. As of September 30, 2021, the to-be-acquired portfolio was 84.8% occupied with an average effective monthly rent of \$1,043. In addition, on October 1, 2021, the Operating Partnership entered into an asset purchase agreement (the “Management Company Agreement” and, together with the Acquisition Agreements, the “Agreements”) with the management company of the to-be-acquired portfolio to acquire (the “Management Company Acquisition” and, together with the Portfolio Acquisition, the “Acquisitions”) assets used in the management of the to-be-acquired portfolio for approximately \$7.5 million.

The closings of the Acquisitions are subject to customary closing conditions. The Agreements also contain customary representations and warranties and covenants of the parties. The Company expects that the closing of the Acquisitions will occur in December 2021 or January 2022 and will endeavor to close the Acquisitions by December 31, 2021. The Operating Partnership intends to use cash on hand, together with debt financing and assumption of certain of the Sellers’ debt, to fund the purchase price of the Acquisitions. There can be no assurance that the closing conditions will be satisfied or that the closing will be consummated.

The descriptions of the Agreements contained in this Item 1.01 do not purport to be complete and are qualified in their entirety by reference to the full text of each, which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated by reference into this Item 1.01.

**Cautionary Notice Regarding Forward-Looking Statements**

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management’s current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as “expect,” “intend” and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the expected closing of the Acquisitions and the sources of capital the Company intends to use to fund the purchase price of the Acquisitions. Forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including the ultimate geographic spread, duration and severity of the COVID-19 pandemic, and the effectiveness of actions taken, or actions that may be taken, by governmental authorities to contain the outbreak or treat its impact, as well as those described in greater detail in the Company’s filings with the Securities and Exchange Commission, particularly those described in the Company’s Registration Statement on Form 10. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company’s other filings with the Securities and Exchange Commission for a more complete discussion of the risks and other factors that could affect any forward-looking statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changing circumstances or any other reason after the date of this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1	<a href="#"><u>Agreement for Purchase and Sale of Membership Interests, dated as of October 1, 2021, by and among TAC P FIN II JV, LLC, TAC P FIN V JV, LLC, P FIN VI JV, LLC, TAC P FIN VII JV, LLC and VineBrook Homes Operating Partnership, L.P.</u></a>
10.2	<a href="#"><u>Agreement for Purchase and Sale, dated as of October 1, 2021, by and between P FIN I, LLC and VineBrook Homes Operating Partnership, L.P.</u></a>
10.3	<a href="#"><u>Asset Purchase Agreement, dated as of October 1, 2021, by and among VineBrook Homes Operating Partnership, L.P., Prager Property Management, LLC and Merek B. Shoob</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VINEBROOK HOMES TRUST, INC.**

/s/ Brian Mitts

Name: Brian Mitts

Title: Interim President, Chief Financial Officer,  
Assistant Secretary and Treasurer

Date: October 7, 2021

**AGREEMENT FOR PURCHASE AND SALE OF  
MEMBERSHIP INTERESTS**

**BY AND AMONG**

**TAC P FIN II JV, LLC, TAC P FIN VII JV, LLC,  
TAC P FIN V JV, LLC and P FIN VI JV, LLC**

**collectively, as Seller**

**AND**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

**as Buyer**

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**LIST OF EXHIBITS**

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**AGREEMENT FOR PURCHASE AND SALE  
OF MEMBERSHIP INTERESTS**

**THIS AGREEMENT FOR PURCHASE AND SALE OF MEMBERSHIP INTERESTS** (this “**Agreement**”), dated as of October 1, 2021 (the “**Effective Date**”), is entered into by and among **TAC P FIN II JV, LLC**, a Delaware limited liability company (“**FIN II Seller**”), **TAC P FIN VII JV, LLC**, a Delaware limited liability company (“**FIN VII Seller**”), and **TAC P FIN V JV, LLC**, a Delaware limited liability company (“**FIN V Seller**”), and **P FIN VI JV, LLC**, a Delaware limited liability company (“**FIN VI Seller**”, and together with FIN II Seller, FIN VII Seller, and FIN V Seller each individually, a “**Seller**”, and collectively, “**Sellers**”), and VineBrook Homes Operating Partnership, L.P., a Delaware limited partnership (“**Buyer**”). In addition to this Agreement, Buyer (or an Affiliate of Buyer) is also entering into (i) the Prager PM PSA (as defined below) to acquire the assets of Prager Property Management, LLC (an Affiliate of Sellers), and (ii) the Companion Contract (as defined below) with P FIN I, LLC (an Affiliate of Sellers) to acquire the Companion Contract Property (as defined below), and the Closing under this Agreement is intended to occur contemporaneously with the closings under the Prager PM PSA and the Companion Contract.

Recitals

A. FIN II Seller owns 100% of the membership interests in (i) P FIN II F Holdings, LLC, a Delaware limited liability company (“**FIN II F Holdings**”), which, in turn, owns 100% of the membership interests in P FIN II F, LLC, a Delaware limited liability company (“**FIN II F Fee Owner**”), and (ii) P FIN II Holdings, LLC, a Delaware limited liability company (“**FIN II Holdings**”), which, in turn, owns 100% of the membership interests in P FIN II, LLC, a Delaware limited liability company (“**FIN II Fee Owner**”). Each of FIN II F Fee Owner and FIN II Fee Owner owns a fee interest in the single-family residential properties listed next to its respective name on Exhibit A attached hereto.

B. FIN VII Seller owns 100% of the membership interests in (i) P FIN VII MEM Holdings, LLC, a Delaware limited liability company (“**FIN VII MEM Holdings**”), which, in turn, owns 100% of the membership interests in P FIN VII MEM, LLC, a Delaware limited liability company (“**FIN VII MEM Fee Owner**”); (ii) P FIN VII STL Holdings, LLC, a Delaware limited liability company (“**FIN VII STL Holdings**”), which, in turn, owns 100% of the membership interests in P FIN VII STL, LLC, a Delaware limited liability company (“**FIN VII STL Fee Owner**”); (iii) P FIN VII KC Holdings, LLC, a Delaware limited liability company (“**FIN VII KC Holdings**”), which, in turn, owns 100% of the membership interests in P FIN VII KC, LLC, a Delaware limited liability company (“**FIN VII KC Fee Owner**”); (iv) P FIN VII TN 40, LLC, a Delaware limited liability company (“**FIN VII TN 40 Fee Owner**”); and (v) P FIN VII MO 40, LLC, a Delaware limited liability company (“**FIN VII MO 40 Fee Owner**”). Each of FIN VII MEM Fee Owner, FIN VII STL Fee Owner, FIN VII KC Fee Owner, FIN VII TN 40 Fee Owner and FIN VII MO 40 Fee Owner owns a fee interest in the single family residential properties listed next to its respective name on Exhibit A attached hereto.

C. FIN VI Seller owns 100% of the membership interests in P FIN VI Holdings, LLC, a Delaware limited liability company (“**FIN VI Holdings**”), which, in turns owns 100% of the membership interests in P FIN VI, LLC, a Delaware limited liability company (“**FIN VI Fee Owner**”), which, in turn, owns a fee interest in the single family residential properties listed next to its name on Exhibit A attached hereto.



D. FIN V Seller owns 100% of the membership interests in (i) P FIN V FL Holdings, LLC, a Delaware limited liability company (“**FIN V FL Holdings**”), which, in turn, owns 100% of the membership interests in P FIN V FL, LLC, a Delaware limited liability company (“**FIN V FL Fee Owner**”); (ii) P FIN V NC Holdings, LLC, a Delaware limited liability company (“**FIN V NC Holdings**”), which, in turn, owns 100% of the membership interests in P FIN V NC, LLC, a Delaware limited liability company (“**FIN V NC Fee Owner**”); (iii) P FIN V NM Holdings, LLC, a Delaware limited liability company (“**FIN V NM Holdings**”), which, in turn, owns 100% of the membership interests in P FIN V NM, LLC, a Delaware limited liability company (“**FIN V NM Fee Owner**”); and (iv) P FIN V OTHER, LLC, a Delaware limited liability company (“**FIN V OTHER Fee Owner**”). Each of FIN V FL Fee Owner, FIN V NC Fee Owner and FIN V NM Fee Owner owns a fee interest in the single family residential properties listed next to its respective name on Exhibit A attached hereto. FIN V OTHER Fee Owner owns the land parcel and certain other property as listed next to its name on Exhibit A attached hereto.

E. Each of FIN II F Holdings, FIN II Holdings, FIN VI Holdings, FIN VII MEM Holdings, FIN VII STL Holdings, FIN VII KC Holdings, FIN VII TN 40 Fee Owner, FIN VII MO 40 Fee Owner, FIN V FL Holdings, FIN V NC Holdings, FIN V NM Holdings, FIN V OTHER Fee Owner, and FIN VI Fee Owner are referred to herein, individually, as an “**Acquired Company**”, and collectively, as the “**Acquired Companies**”. Each of FIN II F Fee Owner, FIN II Fee Owner, FIN VII MEM Fee Owner, FIN VII STL Fee Owner, FIN VII KC Fee Owner, FIN VII TN 40 Fee Owner, FIN VII MO 40 Fee Owner, FIN VI Fee Owner, FIN V FL Fee Owner, FIN V NC Fee Owner, FIN V NM Fee Owner and FIN V OTHER Fee Owner are herein referred to, individually, as a “**Fee Owner**”, and collectively, as the “**Fee Owners**”.

F. Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, all of the Membership Interests (as defined below) in the Acquired Companies in accordance with and subject to the terms and conditions of this Agreement.

Agreement

NOW, therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**DEFINITIONS.** The following terms shall have the meanings given to them in the referenced Section or other portion of this Agreement:

<u>Definition</u>	<u>Section</u>
Acquired Company	Recitals D
Advanced Rents	Section 1(a)(ii)
Affiliate	Section 6(e)
Agreement	Preamble
Annual Financial Statement	Section 10(a)(xvii)
Approved Lease	Section 6(b)
Assignment and Assumption of Membership Interests	Section 13(a)(i)

<b>Definition</b>	<b>Section</b>
Assumed Loan	Section 1(e)(iii)
Assumed Loan Documents	Section 1(e)(ii)
Books and Records	Section 2(d)(xvi)
Business Day	Section 15(b)
Buyer	Preamble
Buyer CapEx Credit	Section 5(a)(i)
Buyer Loan Assumption Costs	Section 1(f)(v)
Buyer Parties	Section 19(b)(B)
Cash	Section 2(a)(i)
Claims	Section 21(e)(i)
Closing	Section 3
Closing Date	Section 3(a)
Closing Outside Date	Section 3
Closing Statement	Section 7(a)(xi)
Companion Contract	Section 31
Companion Contract Buyer	Section 31
Companion Contract Properties	Section 31
Companion Contract Seller	Section 12(c)
Code	Section 2(c)(i)
Construction Projects	Section 10(a)(xxii)(C)
Continuation Notice	Section 19(e)
Contract	Section 6(c)(ii)(D)
Control	Section 6(e)
Deductible	Section 22(e)(iii)
Deposit	Section 2(a)(i)
Diligence Materials	Section 2(d)
Diligence Room	Section 2(d)
Disclosed Broker	Section 20
Effective Date	Preamble
Environmental Requirements	Section 10(a)(xx)(E)
ERISA	Section 10(a)(xii)
Escrow Holder	Section 2(a)(i)
Excluded Parcel	Section 5(a)(i)
Excluded Parcel Cap	Section 5(a)(i)
Existing Leases	Section 1(a)(ii)
Existing Loans	Section 1(e)
Existing Title Policies	Section 2(d)(v)
Express Representations	Section 21(d)
Failed Condition Party	Section 12(d)
Fee Owner	Recitals D
Financial Statements	Section 10(a)(xvii)
Financing Liens	Section 1(e)
HAP	Section 2(d)(xi)
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<b>Definition</b>	<b>Section</b>
HOA	Section 2(d)(xv)
HOA Fees	Section 7(a)(vii)
Improvements	Section 2(a)(i)
Included Contracts	Section 6(e)
Indebtedness	Section 1(e)
Indemnified Parties	Section 19(a)
Inspection Period	Section 2(e)
Interim Financial Statements	Section 10(a)(xvii)
IRS	Section 2(a)(i)
Leased Properties	Section 12(a)(ix)
Leases	Section 1(a)(ii)
Lender Costs	Section 1(e)(v)
Lenders	Section 1(f)(i)
Liabilities	Section 10(a)(xviii)
Liability Cap	Section 22(c)(iii)
Lists	Section 10(a)(xi)(B)a
Litigation	Section 10(a)(x)
Loan Borrower	Section 1(e)
Loan Assumption Conditions	Section 1(e)(iv)
Loan Assumptions	Section 1(e)(iv)
Losses	Section 22(c)
Management Agreements	Section 10(a)(xvi)
Mandatory Cure Exceptions	Section 4(f)
Material Defect	Section 5(a)(ii)
Material Defect Notice	Section 5(a)(ii)
Membership Interests	Section 1(a)
Non-Refundable Deposit	Section 2(a)(i)
Occupancy Condition	Section 5(e)
OFAC	Section 10(a)(xi)(A)
Order	Section 10(a)(xi)(A)
Parcel	Section 1(a)
Permits	Section 1(a)(iii)
Permitted Encumbrances	Section 4(a)
Personal Property	Section 1(c)
Prager PM Acquisition	Section 12(a)(vi)
Prager PM PSA	Section 12(a)(vi)
Prager PM PSA Buyer	Section 12(a)(vi)
Pre-Closing Period	Section 20(g)
Pre-Closing Tax Period	Section 7(a)(v)
Prohibited Country	Section 10(a)(xi)(B)d
Property	Section 1(a)
Purchase Price	Section 2(b)
Pursuit Costs	Section 14(b)
Real Property	Section 1(a)(i)
Release Claims	Section 6(e)

<b>Definition</b>	<b>Section</b>
Released Parties	Section 6(e)
Releasing Parties	Section 6(e)
Rent Rolls	Section 10(a)(xiv)
Reports	Section 19(c)
Representation Notice	Section 10(c)
Security Deposits	Section 1(a)(ii)
Sellers	Preamble
Seller Cure Matter	Section 4(c)(iv)(A)
Seller Parties	Section 19(b)(A)
Seller's Representations	Section 10(b)
Survival Period	Section 22(b)
Taking	Section 17
Tax	Section 10(a)(xx)(D)
Taxable	Section 10(a)(xx)(D)
Tax Authority	Section 10(a)(xx)(D)
Tax Return	Section 10(a)(xx)(D)
Tenant Charges	Section 7(a)(i)
Tenant Inducement Costs	Section 7(a)(iii)
Tenant Liens	Section 1(c)
Tenants	Section 1(a)(ii)
Title Company	Section 4(c)(iv)(A)
Transfer Taxes	Section 8(c)
Treasury Regulations	Section 2(c)(i)
Warranties	Section 1(a)(iv)
Warranty Claim Period	Section 22(e)(iv)
Warranty Notice	Section 22(e)(ii)

#### 1. **Purchase and Sale; Membership Interests.**

(a) At the Closing, Buyer hereby agrees to purchase, and each Seller hereby agrees to sell, upon the terms and conditions hereinafter set forth, 100% of the membership interests in the Acquired Companies owned by such Seller, free and clear of all liens and encumbrances other than the Permitted Encumbrances, including all rights, interests, and obligations that may be allocable to such membership interests, including all of such Seller's proportionate right, title, and interest in and to the business, properties, all Books and Records which are in any Seller's, Acquired Company's, Fee Owner's or any of their respective Affiliates' possession or control, and assets of the Acquired Companies owned by such Seller, and to the capital, distributions, profits, and losses of the Acquired Companies owned by such Seller allocable or attributable to such membership interests from and after the Closing, including all voting rights, rights to distributions, and all other appurtenant rights and privileges appurtenant thereto (collectively, the "**Membership Interests**"), and by virtue thereof, the indirect ownership of one hundred percent (100%) of the membership interests in the Fee Owners owned by such Acquired Companies free and clear of all liens and encumbrances other than the Permitted Encumbrances, where applicable, and the indirect ownership of the parcels of real property owned by the respective Fee Owners as listed in Exhibit A attached hereto (each a "**Parcel**," or collectively, the "**Parcels**"), including, indirectly, all right, title and interest of, and obligations with respect to, each of the respective Fee Owners in and to the following property (collectively, the "**Property**"):

(i) The real property constituting each of the Parcels, and all of each Fee Owner's right, title and interest, if any, in and to the buildings and improvements located thereon ("**Improvements**"), together with any right, title and interest of each Fee Owner (if any) in and to adjacent streets, rights-of-way, development rights, easements and interests appurtenant thereto, including, but not limited to, any streets or other public ways adjacent thereto and any water or mineral rights appurtenant thereto (collectively, the "**Real Property**");

(ii) Each Fee Owner's interest as landlord under any leases, ground leases, licenses or other occupancy agreements affecting or relating to the Real Property existing as of the Effective Date and listed on Exhibit C attached hereto (collectively, the "**Existing Leases**") (as the same may be amended, modified, renewed, extended or terminated in compliance with the terms of this Agreement) and the Approved Leases (the Existing Leases together with the Approved Leases, collectively, the "**Leases**"), to the extent the Leases do not expire by their terms, or are not terminated pursuant to a tenant termination right set forth in a Lease or pursuant to a default by the applicable Tenant, prior to the Closing Date, in accordance with the terms of this Agreement, and each Fee Owner's interest in all security deposits actually held by such Fee Owner with respect to any such Leases (collectively, the "**Security Deposits**") and advance payments actually made to such Fee Owner with respect to any such Leases ("**Advanced Rents**") to occupy all or any portion of, or use facilities within, the Real Property made by tenants or licensees ("**Tenants**") under the Leases, but excluding the Fee Owners' rights to rents received prior to Closing;

(iii) To the extent assignable upon a change in control of Acquired Companies or Fee Owners, and to the extent of Sellers', Acquired Companies' or Fee Owners' interests therein, each Fee Owner's interest, if any, in any licenses, permits, encroachment maintenance and removal agreements, certificates, approvals, authorizations, variances and consents (but excluding therefrom licenses to the extent included in the definition of Leases) which are transferable without consent (collectively, the "**Permits**") issued or granted by governmental and quasi-governmental bodies, officers, agencies, officials, tribunals and authorities in respect of the ownership, occupancy, use and operation of the respective Parcels;

(iv) To the extent assignable upon a change in control of Acquired Companies or Fee Owners, and to the extent of Sellers', Acquired Companies' or Fee Owners' interests therein, each Fee Owner's interest, if any, in any guaranties and warranties received by such Acquired Company from any contractor, manufacturer or other person in connection with the construction or operation of any portion of the Real Property (the "**Warranties**");

(v) All Included Contracts;

(vi) Accounts receivable relating to any Parcel;

(vii) All cash on hand held by any of the Acquired Companies and Fee Owners, accounts, deposits (including, without limitation, bank and demand deposit accounts (but excluding any Security Deposits and Advanced Rents)), and insurance policies of Sellers, except to the extent a credit is received by any of the Sellers at Closing in accordance with the terms hereof; and

(viii) Rights to payments, reimbursements or refunds from the United States of America, any State, any insurer, municipality, public utility or other agency, individual or entity, including, without limitation, real estate and Personal Property Tax refunds, payments, reimbursements and deposits with respect to any Parcel, in each case, with respect to the period beginning on and after the Closing.

Notwithstanding anything herein to the contrary, to the extent any Parcel described in Exhibit A hereto is or becomes an Excluded Parcel, such Parcel, and all of the above appurtenant rights and any Personal Property solely relating to such Parcel, shall be excluded from the definition of "Property" hereunder.

(b) For U.S. federal income Tax purposes (and any comparable provision of state and local income Tax Law), the parties agree to treat the transactions contemplated by this Agreement as purchases and sales of the assets owned by the Acquired Companies. Each Party shall file all Tax Returns consistent with this treatment in accordance with Rev. Rul. 99-6, 1999-6, IRB 6.

(c) As used herein, "**Personal Property**" shall mean, collectively, the Leases, Security Deposits, Included Contracts, Permits, Warranties, and each Seller's or Acquired Company's indirect interest and each Fee Owner's interest, if any, in any furniture, trade fixtures, equipment and other tangible personal property located on and used in connection with each Parcel, free and clear of any monetary liens other than liens arising out of the acts or omissions of any Tenants or for which any Tenants are responsible pursuant to the Leases (collectively, "**Tenant Liens**"). To the extent the Personal Property is owned by any third parties that are not Affiliated with the Acquired Companies or the Fee Owners (including Tenants), then such Personal Property is expressly excluded from this Agreement and is not part of the Property.

(d) Notwithstanding anything in this Agreement to the contrary, the Property shall not include, and Sellers shall not be required to sell, transfer or convey to Buyer, any Confidential or proprietary information (including attorney-client communications).

(e) Indebtedness. At Closing, other than with respect to the Assumed Loans, Sellers shall cause the Acquired Companies to, and to cause the Fee Owners to, (i) repay in full any existing obligations and indebtedness of the Acquired Companies and the Fee Owners, respectively, (a) for borrowed money (other than trade debt and other similar liabilities incurred in the ordinary course of business), (b) evidenced by a note, bond, debenture or similar instrument, (c) created or arising under any capital lease, conditional sale, earn out or other arrangement for the deferral of purchase price of any Property, (d) drawn under letters of credit, banker's acceptances or similar credit transactions, (e) for any other person's obligation or indebtedness of the same type as any of the foregoing, whether as obligor, guarantor or otherwise, and/or (f) for interest (including default interest) and penalties on any of the foregoing ("**Indebtedness**"), other than any expenses to the extent that Buyer receives a credit against the Purchase Price or are adjusted between the parties in accordance with Section 7 hereof, and (ii) obtain a payoff letter from the applicable lenders (other than the Lenders) with respect to any and all liens on the Parcels or any Property comprising any mortgages, deeds of trust, security agreements, financing statements or other instruments which evidence or secure Indebtedness of the Acquired Companies or the Fee Owners (or the Sellers to the extent secured by any lien on the Membership Interests), but excluding Tenant Liens (collectively, the "**Financing Liens**"), including, without limitation, the Financing Liens on the Parcels as listed in Exhibit D (the "**Existing Loans**").

(f) Assumption of Certain Loans.

(i) “**Lenders**” means, individually and collectively, each of the lenders pursuant to the Assumed Loan Documents.

(ii) “**Assumed Loan Documents**” means all of the loan documents evidencing or securing the Assumed Loans and listed on Exhibit B.

(iii) “**Assumed Loan**” or “**Assumed Loans**” means, individually and collectively, each of the loans issued to any of the Fee Owners pursuant to the Assumed Loan Documents and set forth on Exhibit E.

(iv) Within fourteen (14) days after the later of the Effective Date and the date upon which Buyer has been provided with copies of the Assumed Loan Documents and other documentation and information as required pursuant to this Section 1(f) (“**Loan Assumption Application Submission Deadline**”), Buyer shall prepare and submit to the servicer for each Assumed Loan, the initial applications and other documentation and information (collectively, the “**Loan Assumption Applications**”) necessary for the Lenders to commence the review and approval of the assignment and transfer of the Membership Interests (collectively, the “**Loan Assumptions**”). Buyer acknowledges and agrees that Buyer is primarily responsible for the preparation and submittal of the Loan Assumption Applications. Buyer will be responsible for the timely collection and submission of all materials, information, documents, certificates, financial statements, signatures, and other items required to be submitted to the Lenders in connection with the Loan Assumption Applications to the extent such items are in Buyer’s or its Affiliates’ possession or control or can be obtained with reasonable efforts. Buyer shall promptly provide to Sellers (A) a copy of the Loan Assumption Applications (subject to any redactions of any confidential information) and (B) evidence of Buyer’s submission of such Loan Assumption Applications to the Lender on or before the Loan Assumption Application Submittal Deadline. The obligation of Sellers and Buyer to close the transactions contemplated hereunder shall be subject to the satisfaction of the following conditions (collectively, the “**Loan Assumption Conditions**”): (i) each Lender shall have provided its final written approval and consent to the Loan Assumptions, subject to conditions as outlined in the Assumed Loan Documents, and any other conditions required by such Lender and reasonably acceptable to Buyer and Sellers; (ii) each Lender shall have confirmed in writing that, upon the consummation of the Loan Assumptions, Sellers and any and all existing guarantors, indemnitors and other credit support providers of the Assumed Loans shall be fully released from any and all obligations under the Assumed Loan Documents and otherwise with respect to the repayment of the Assumed Loans occurring or arising from and after Closing, and that each such Lender will accept Buyer's parent, principal or other entity or individual designated by Buyer as the replacement guarantor and indemnitor under the Assumed Loans; (iii) each Lender shall have agreed to close on the Loan Assumptions on the Closing Date, contemporaneously with the Closing contemplated hereunder; and (iv) Buyer and Sellers shall have received Loan Assumptions documents confirming each Lender's consent to such applicable Loan Assumption, which Loan Assumptions documents shall be in a form and substance reasonably satisfactory to Buyer and Sellers.

(v) At Closing, Sellers shall pay directly to or as directed by the Lenders any and all consent, assumption, application and processing fees to be paid to the Lenders and any servicer of the Assumed Loans in connection with the Loan Assumptions as required under the Assumed Loan Documents, and any other costs, fees or charges that are to be paid or reimbursed to the Lenders, servicer, or third parties engaged by Lenders in connection with the Loan Assumptions, in each case, provided such costs, fees and charges are contemplated in the applicable Assumed Loan Documents, and not as a reimbursement to Buyer (collectively, the “**Lender Costs**”), except Sellers shall reimburse Buyer for (x) any Lenders’ and/or servicers’ attorneys’ fees and expenses and (y) any costs incurred in connection with any third party reports which are customarily obtained by the buyers or buyers’ lenders in acquisitions of real property ((x) and (y), collectively, the “**Capped Loan Assumption Costs**”), such Capped Loan Assumption Costs’ reimbursement not to exceed Thirty Thousand and 00/100 Dollars (\$30,000) in the aggregate per Assumed Loan (“**Capped Loan Assumption Costs Ceiling**”). Sellers shall not pay or reimburse any costs related to attorneys’ fees incurred by Buyer (or its affiliates) in connection with the Loan Assumptions, other than, subject to the Capped Loan Assumption Costs Ceiling, the Capped Loan Assumption Costs.

(vi) Sellers shall reasonably cooperate in good faith with Buyer, and shall cause the Acquired Companies and Fee Owners to reasonably cooperate in good faith with Buyer, in connection with the Loan Assumptions, including without limitation: (A) providing Buyer with true, correct and complete copies of the Assumed Loan Documents and any amendments or modifications thereto, (B) providing contact information for the Lenders or their respective loan servicer, (C) making necessary introductions, (D) provide Lenders with any additional information and materials requested or required by the Lenders from Sellers in order to process and approve the Loan Assumptions, including, without limitation, updated rent rolls and proof of insurance, (E) using commercially reasonable efforts to facilitate and participate in communications with each Lender with regard to the Loan Assumption Applications, (F) executing and delivering any acknowledgments, consents and other documentation required by the Lenders and their respective loan servicers in order for Lenders and their respective loan servicer to commence the Loan Assumptions, and to permit the loan servicers or Lenders to correspond directly with Buyer regarding the Assumed Loans and the Loan Assumptions, and (G) complying, and causing the Acquired Companies and Fee Owners to comply, with all covenants applicable to such parties in the Assumed Loan Documents in all material respects; provided that, in each case of the preceding clauses (A) through (G), (x) Sellers shall not be required to waive or reduce any rights or increase their obligations or liabilities under this Agreement and (y) in no event shall any Seller Parties (other than Sellers) be required to incur any obligations or liabilities.



(vii) Buyer and, subject to the provisions of clause (vi) above, each Seller agrees to use commercially reasonable efforts to cause the satisfaction of the Loan Assumption Conditions in a timely manner prior to the Closing. At or prior to the Closing, Buyer shall deliver (i) to the Lenders all documents required to be executed and delivered by Buyer (in form and substance reasonably acceptable to Buyer) in order to satisfy all conditions of the Lenders for the Loan Assumptions by Buyer, subject to the Acceptable Modifications (as hereinafter defined) and (ii) to Sellers evidence reasonably satisfactory to Sellers of the delivery of such documents at or prior to the Closing. Buyer agrees that except for (a) substituting the entities and the names of entities used, (b) the names of the applicable loan guarantors, (c) amending the transfer provisions, (d) modifying or deleting, as applicable, those provisions that are personal to Sellers and the existing guarantors, and (e) the notice provisions for each ((a) through (e), collectively, the “**Acceptable Modifications**”), Buyer will not request any material modifications to the Assumed Loans. If Lender’s consent has been obtained, at the Closing, Buyer shall (I) execute, acknowledge and deliver to the Lenders the documents required by the Lenders, consistent in form and content with other commercially reasonable loan assumption documents customarily required of similarly situated buyers, in order to confirm Buyer’s assumption of the Assumed Loans, and (II) in addition to the Purchase Price, reimburse the Sellers, in the same manner as is provided for herein for the payment of the balance of the Purchase Price, for any and all (A) deposits, holdbacks, reserves (including any FF&E reserves) and escrows being held as of the Closing Date by the Lenders (or the servicers) under the Assumed Loan Documents (the “**Lender Reserves and Escrows**”), as confirmed by Lenders as of the Closing Date, (B) other funds derived from the Properties held by the Lenders (or the servicers) in any lockbox or other account or subaccount, as confirmed by Lenders as of the Closing Date, subject to adjustments in accordance with proration provisions specified herein, and (C) interest paid on the Assumed Loans prior to the Closing Date, attributable to periods after the Closing Date, as confirmed by Lenders as of the Closing Date.

(viii) In the event that Buyer makes the efforts required to achieve same as set forth in this Agreement but the Loan Assumption Conditions are not satisfied prior to the Closing Outside Date, Buyer may terminate this Agreement pursuant to Section 12(c) in which event: (i) the Deposit (including the Non-Refundable Deposit) shall be returned to Buyer, (ii) Sellers shall be required to pay any and all Lender Costs and other fees imposed by Lenders in connection with the contemplated Loan Assumption, other than the Buyer Loan Assumption Costs, and such payment obligation shall survive termination of this Agreement, and (iii) thereafter, the parties shall be relieved from any and all further obligations hereunder other than those which expressly survive termination; provided, however, that if the Loan Assumption Conditions are met as to some of the Assumed Loans (the “**Approved Assumed Loans**”), but not all of the Assumed Loans, then, provided that such Loan Assumption Conditions do not fail to be satisfied due to a breach by Buyer of its obligations under this Agreement, Buyer shall have the right and option to choose to move forward with closing on the assumption of the Approved Assumed Loans and the Parcels for which the Loan Assumption Conditions have not been satisfied shall be treated as Excluded Parcels without being subject to the Excluded Parcel Cap and the provisions of Section 5(c) shall apply).

2. **Deposit; Purchase Price; Inspection Period.**

(a) **Delivery of Deposit.**

(i) Not later than five (5) Business Days after the Effective Date, Buyer shall deposit with Westcor Land Title Insurance Company, Inc., 600 West Germantown Pike, Ste. 450, Plymouth Meeting, PA 19462, Attn: Anthony Spangler, 321-214-6860, aspangler@wltic.com (the “**Escrow Holder**”) by wire transfer in immediately available good funds in United States dollars (“**Cash**”) the amount of ELEVEN MILLION FOUR HUNDRED TWENTY-SEVEN THOUSAND FOUR HUNDRED EIGHTY AND NO/DOLLARS (\$11,427,480.00) (the “**Deposit**”), of which, TWO MILLION EIGHT HUNDRED SIXTEEN THOUSAND SIX HUNDRED FORTY-THREE AND 53/100 DOLLARS (\$2,816,643.53) (the “**Non-Refundable Deposit**”) shall be non-refundable to Buyer other than in the event of (i) a Seller Default which has not been timely cured pursuant to and in accordance with Section 14(b) or (ii) the failure of the Loan Assumption Conditions to be satisfied as a result of any reason other than a Buyer’s default under this Agreement which has not been timely cured in accordance with Section 14(a), in either of which events, the Deposit (including the Non-Refundable Deposit) shall be fully refundable to Buyer. In the event Buyer fails to deliver the Deposit in accordance with the terms herein, then this Agreement shall automatically be deemed null and void and of no further effect without the necessity of confirmation by either party, except Buyer and Sellers shall have such rights and obligations as are set forth herein to survive termination hereof.

(ii) Concurrently with the execution and delivery of this Agreement, Buyer and Sellers shall execute and deliver an Escrow Agreement in the form of Exhibit F attached hereto (the “**Escrow Agreement**”).

(iii) Buyer and Sellers agree to execute such further or supplemental escrow instructions as Escrow Holder reasonably may request in connection with its performance under this Agreement, provided that the same are consistent with the terms and conditions of this Agreement and the Escrow Agreement.

(b) **Purchase Price.** The purchase price for the Membership Interests of the Acquired Companies and the Property shall be TWO HUNDRED EIGHTY-FIVE MILLION SIX HUNDRED EIGHTY-SEVEN THOUSAND AND NO/DOLLARS (\$285,687,000.00) (the “**Purchase Price**”), subject to adjustment in accordance with the provisions hereof. The Purchase Price shall be paid as follows:

(i) At Closing, the Deposit shall be disbursed to Sellers and applied against the Purchase Price; and

(ii) At Closing, Buyer shall pay the balance of the Purchase Price, as adjusted in accordance with Section 4 and Section 5, plus the costs to be paid by Buyer pursuant to Section 7 and any other applicable provision of this Agreement, to Escrow Holder, and such amount, less the Holdback Escrow Amount, shall be disbursed to Sellers in accordance with separate instructions provided by Sellers and Buyer (separately) to Escrow Holder, which instructions shall be consistent with this Agreement; and

(iii) At Closing, the Holdback Escrow Amount shall be retained by the Escrow Holder and, such amount, or portion thereon, shall be released following Closing in accordance with the Escrow Holdback Agreement.

(c) Withholding and Allocation.

(i) Each of Buyer and the Escrow Holder shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payments under the Internal Revenue Code of 1986, as amended (the “Code”), the U.S. Treasury regulations promulgated thereunder (the “Treasury Regulations”), and/or any other applicable state, local or non-U.S. Law. To the extent that amounts are so deducted or withheld by Buyer or the Escrow Holder, as the case may be, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. In the event that Buyer determines that it or the Escrow Holder is required to so deduct and withhold amounts under the Code, the Treasury Regulations and/or other applicable state, local or non-U.S. law, it shall use best efforts to notify Sellers not later than five (5) days prior to Closing, and shall cooperate with Sellers with respect to any available means to avoid or mitigate such withholdings. Absent a change in law, each of Buyer and Escrow Holder agrees that no such deduction or withholding of U.S. federal tax shall be made if Seller, including the sole member of Seller, provides a duly completed and executed IRS Form W-9.

(ii) Sellers and Buyer hereby agree that for all purposes hereunder, the Purchase Price and any liabilities of the Acquired Companies shall be allocated among the Property as set forth on the allocation schedule attached hereto as Exhibit G (the “Allocation Schedule”). Sellers, Buyer, and their respective Affiliates shall not take a position in any Tax Return, examination, or administrative or judicial proceeding relating to any Tax Return inconsistent with the Allocation Schedule. Any subsequent adjustments or additions to the Purchase Price shall be reflected in amendment to the Allocation Schedule made in accordance with the principles set forth in Treasury Regulation Section 1.1060-1. In the event that the Allocation Schedule is disputed by any Tax Authority, the party (including for such purposes a party’s Affiliates) receiving notice of such dispute will promptly notify the other party, and the parties will consult and cooperate in good faith how to resolve such dispute in a manner consistent with the Allocation Schedule. This Section 2(c) shall survive the Closing.

(d) Diligence Materials. Within ten (10) days after the Effective Date, Sellers shall place, or shall cause to be placed, the following materials (collectively, the “Diligence Materials”) into a link at a website or data room (the “Diligence Room”):

(i) Monthly rent rolls at and since December 31, 2020 (including a delinquency report of Tenant Charge arrearages for each month beginning January 2021), dated no later than five (5) Business Days prior to the Effective Date;

(ii) a copy of the form of lease utilized by Sellers at the Parcels as of the Effective Date;

- (iii) copies of all executed leases and any addendums, amendments, supplements, renewals and/or assignments thereto for current tenants, schedule of leases including lease renewal and expiration data, and to the extent in the possession of Sellers or their Affiliates or obtainable by them with reasonable efforts, lease concessions and uncollectable/bad debt expense and screening criteria;
- (iv) any and all management agreements and service contracts relating to the operations of the Property to which the Acquired Companies and/or Fee Owners are a party, as the same are in existence as of the Effective Date;
- (v) copies of existing title insurance policies for each of the Parcels (the “**Existing Title Policies**”);
- (vi) disclosure of any Parcels located in a flood zone and HOA documentation to the extent in Sellers’ possession or control;
- (vii) to the extent in the possession of Sellers or their Affiliates or obtainable by them with reasonable efforts, disclosure of any Parcels with the presence of oil tanks, septic, cistern or well water systems;
- (viii) information related to any rental restrictions affecting the Parcels;
- (ix) two (2) years of audited financial statements of, or to the extent audited financial statements have not been prepared, unaudited financial statements of, the Acquired Companies and the Fee Owners;
- (x) to the extent in the possession of Sellers or their Affiliates or obtainable by them with reasonable efforts, municipal occupancy certifications and certificates of occupancy, inspection reports, one year of work order history (including current open work orders), open and unresolved violations, eviction filing reports by unit (from January 1, 2020 to present) including current open filings, threatened or pending litigation and insurance claims (notices of claim or filed suits including condemnations);
- (xi) articles of organization and operating agreements for each of the Acquired Companies and Fee Owners, plus any other governing documents, if any, with respect to the Acquired Companies and Fee Owners;
- (xii) copies of documentation relating to any outstanding and unresolved Litigation with respect to any of the Acquired Companies, Fee Owners, any Tenant (in connection with the Property) or the Property other than, in each case, Litigation that is covered by insurance;
- (xiii) information related to mold at any Parcel to the extent confirmed by testing and remains unremediated;
- (xiv) documentation relating to on-going capital expenditure projects in excess of twenty percent (20%) of the value for each respective Parcel to the extent in possession or control of Sellers, Acquired Companies, Fee Owners, or any of their respective Affiliates;

(xv) tax returns for the past five (5) years for each Acquired Company and Fee Owner;

(xvi) any and all books and records related to the Acquired Companies and/or the Fee Owners (whether maintained by the Acquired Company or by any other entity within the organizational structure), which shall include, without limitation, trial balances, general ledgers, invoices, bank statements, cash disbursement details, accounts payable and accrued expenses, and operating expenses (collectively, “**Books and Records**”);

(xvii) complete organizational charts of all Acquired Companies and Fee Owners;

(xviii) a list of all Parcels for which any Fee Owner is receiving Section 8 housing choice voucher payments or other tenant-based rental subsidies benefitting Tenants (“**HAP Payments**”) pursuant to any Housing Assistance Program (“**HAP**”), including providing (A) true and correct copies of any Contracts related thereto. Upon Buyer’s request, Sellers further shall provide Buyer access, in the Diligence Room, to any other material documents, reports or financial information material to the Property in the possession or control of Sellers, which are not proprietary or attorney-client privileged and which are not Sellers’ own work product, which materials shall, upon Buyer’s request, be posted to the Diligence Room, or, if such posting is not reasonably feasible at nominal cost, shall remain subject to access at Sellers’ office; and

(xix) with respect to any Parcels owned by FIN V FL Fee Owner, FIN V NC Fee Owner, and/or FIN V NM Fee Owner, copies of any and all surveys including ALTA surveys, geotechnical, engineering, environmental, wetland, and all other physical inspections and property condition reports with respect to each of the Parcels, including soil reports, to the extent in possession or control of Sellers, Acquired Companies, Fee Owners, or any of their respective Affiliates.

(e) Inspection Period. Buyer shall have the right, from the Effective Date through 5:00 p.m. Eastern Time on the last day of the sixty (60) day period commencing on the later of the Effective Date or the date upon which Sellers have provided to Buyer all Diligence Materials required under Section 2(d) above as well as the Rent Rolls (Exhibit L) (the “**Inspection Period**”), to assess Buyer’s decision as to whether to proceed to purchase the Membership Interests. Unless Buyer has delivered to Sellers and Escrow Holder, prior to the expiration of the Inspection Period, a Continuation Notice pursuant to Section 19(e), this Agreement shall terminate promptly upon the expiration of the Inspection Period without further action by Sellers or Buyer, it being understood that Buyer shall have no obligation to deliver a Continuation Notice hereunder. Prior to the termination of this Agreement, Buyer shall have access to the Diligence Room to assess the materials placed into the Diligence Room and Buyer shall have access to inspect certain of the Parcels pursuant to Section 19 hereof on the terms and conditions contained in this Agreement.

(f) **Included Contracts.** At any time prior to the expiration of the Inspection Period, Buyer may deliver written notice (“**Contracts Election Notice**”) to Sellers electing to (A) not terminate any Contracts identified in such notice entered into by an Acquired Company or a Fee Owner and (B) cause the assignment to Buyer (which shall be effectuated by Buyer’s acquisition, indirectly, of all of the membership interests in the Fee Owners) at Closing of any Contracts identified in such notice entered into by Sellers or their Affiliates (other than the Acquired Companies) which benefit any Property or Properties, which shall include any agreements or engagement letters with accounting groups (all such Contracts which Buyer elects to assume at Closing, collectively, the “**Included Contracts**”). At Closing, Sellers shall, or shall cause the Acquired Companies, Fee Owners and/or such other of Sellers’ Affiliates party to such Contracts to, terminate, at no cost to Sellers (it being agreed that Buyer shall not be responsible for the termination costs of any Contracts Buyer does not elect to assume at Closing which are entered into by Seller after the Effective Date without Buyer’s prior written approval; provided that Buyer’s prior written approval of any Contracts shall be deemed Buyer’s election to assume same at Closing and such Contracts shall be deemed Included Contracts), all Contracts other than the Included Contracts (and other than the Raymond James Agreement (as hereinafter defined)), and to cause the assignment at Closing (which shall be effectuated by Buyer’s acquisition, indirectly, of all of the membership interests in the Fee Owners or by assignment of any Included Contracts from any other Affiliates of Sellers as necessary) of such Included Contracts to be assigned to Buyer (or Buyer’s designee) as contemplated pursuant to clause (B) above. In the event that Buyer does not timely deliver the Contracts Election Notice, Buyer shall be deemed to have elected not to assume any Contracts (other than the Contracts Buyer approves in writing after the Effective Date, all of such Contracts to be deemed Included Contracts). Notwithstanding the foregoing, Sellers shall be solely responsible for, and in no event shall Buyer be responsible for, any fees, costs or expenses associated with the termination of any property management agreement with Prager Property Management, LLC or its Affiliates.

(g) Delivery of Exhibits. Exhibit L (Rent Roll) shall be delivered to Buyer by Sellers within ten (10) days after the Effective Date.

### 3. **Closing.**

(a) The closing of the conveyances of the Membership Interests contemplated hereby (the “**Closing**”) shall be held and completed on the date which is fifteen (15) days after the later of (i) the expiration of the Inspection Period, or (ii) the date upon which all of the Loan Assumption Conditions have been satisfied; provided, however, that the Closing shall not take place until each of the conditions to Closing set forth in Section 12 has been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date); provided, further, that the Closing shall be subject to extension in accordance with the express provisions of this Agreement or the mutual agreement of Buyer and Sellers. Notwithstanding anything to the contrary set forth in this Agreement, in the event that the Closing fails to occur on or before the date that is four (4) months after the Effective Date (the “**Closing Outside Date**”) (x) due to Buyer’s default or the failure of the conditions to Closing set forth in Section 12(b) to have been satisfied, in each case, on or before the Closing Outside Date, Sellers shall have the right to terminate this Agreement and exercise such other remedies as expressly provided in Sections 12 and 14(a), as applicable; provided, however, that if the Loan Assumption Condition is the condition not met, and Buyer default is not the reason for such failure to meet the Loan Assumption Condition, and there is a reasonable likelihood that the Loan Assumption Condition can be met in the next fifteen (15) days, then Buyer or Sellers may elect, by written notice to the other party delivered by not later than three (3) Business Days prior to the Closing Outside Date, to extend the Closing Outside Date by up to fifteen (15) days as the parties work to satisfy the Loan Assumption Condition, or (y) due to Sellers’ default or any failure to satisfy the conditions to Closing set forth in Section 12(a) not caused by a Buyer default, but subject to Seller’s extension rights in accordance with this Agreement, Buyer shall have the remedies set forth in Sections 12 and 14(b), as applicable.

(b) Closing Date. The date that Closing actually occurs shall be referred to herein as the “**Closing Date**.”

(c) Designation of Reporting Person. In order to assure compliance with the requirements of Section 6045 and any related reporting requirements of the Code, Sellers and Buyer agree as follows:

(i) The Escrow Holder is designated as the person to be responsible for all information reporting under Section 6045(e) of the Code.

(ii) Sellers and Buyer shall provide, or cause to be provided, to the Escrow Holder all information and certifications, as reasonably requested by the Escrow Holder or otherwise required to be provided by Sellers, Buyer, or any Affiliate of Sellers or Buyer under Section 6045 of the Code.

(iii) Buyer and Sellers shall provide, or cause to be provided, to the Escrow Holder IRS Form W-9 or an acceptable substitute form, signed under penalties of perjury, stating that the taxpayer identification number supplied by Buyer, or any Affiliate of Buyer, or Sellers or any Affiliates of Sellers, to the Escrow Holder is correct.

4. Condition of Title.

(a) Title to the Real Property shall be subject only to the Permitted Encumbrances. The term “**Permitted Encumbrances**” shall mean:

(i) rights of Tenants under any Existing Leases and under any Approved Leases (in each case, as the same may be modified prior to the Closing in accordance with the terms of this Agreement);

(ii) taxes, assessments and other governmental charges or fees, or water or sewer charges not yet due and payable;

(iii) all covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Real Property which are either (i) presently existing or (ii) granted to a public utility in the ordinary course (provided that same do not prohibit the use of the relevant Real Property for its current use);

(iv) any matters affecting the Property set forth in the Existing Title Policies as to which Buyer does not timely object in accordance with this Section 4;

(v) any matters set forth in the Title Commitments obtained by Buyer (if any) as to which Buyer does not timely object in accordance with this Section 4;

- (vi) any exceptions to title set forth in the Title Commitments to which Buyer timely objects in accordance with Section 4 but which are not cured or caused to be insured by the applicable Seller and which Buyer accepts or waives as exceptions to title to the Real Property;
  - (vii) any matters which would be disclosed by an accurate survey of each Real Property;
  - (viii) obligations which are to be performed by the Tenants under the Leases, including Tenant Liens;
  - (ix) any matters pertaining to the organization or authority of Buyer or created by, through, under, at the direction of or with the consent of Buyer, including any liens referred to in Section 19(d);
  - (x) all present and future zoning, building, land use, environmental and other Laws, including, without limitation, landmark designations and all zoning variance and special exceptions, if any;
  - (xi) immaterial variations between tax lot lines and lines of record;
  - (xii) minor possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under or above any street or highway, the Improvements, or any adjoining property, provided that the same shall not prevent the use of the relevant Real Property for its current use;
  - (xiii) title standard exclusions from coverage contained in the form of title policy or “marked-up” title commitment employed by the Title Company; and
  - (xiv) any matters deemed to constitute additional Permitted Encumbrances under Section 4.
- (b) Title Review. Buyer, at its expense, has or will review the Existing Title Policies and, at Buyer’s option, may order updates to the Existing Title Policies (herein, the “**Title Commitments**”).



(c) Title Defects.

(i) Buyer shall be deemed to have waived its right to object to any encumbrance or other title exception or matter pertaining to the Real Property unless Buyer shall have given Sellers a specific written notice of its objection in Buyer's reasonable discretion (based solely on a title or survey matter that would cause the applicable Parcel to not be rentable in the ordinary course of business) to any such matter (an "**Initial Title Objection Notice**") by not later than ten (10) Business Days prior to the expiration of the Inspection Period (the "**Initial Title Objection Deadline**"). Notwithstanding the foregoing, if an update to a Title Commitment for any Parcel received after the expiration of the Inspection Period and prior to the Closing Date references a new exception to title that (A) is not a Permitted Encumbrance, (B) was not previously reflected or referenced on the Title Commitment, any existing survey or an updated survey delivered or made available to Buyer prior to the expiration of the Inspection Period, (C) was not created by Buyer or Buyer Parties and (D) has a material adverse effect on the Property, the Acquired Companies and the Companion Property, as a whole, then Buyer shall have the right to object to such matter, by delivery of a written notice (a "**Subsequent Title Objection Notice**") to Sellers within two (2) Business Days (but not later than the then-scheduled Closing Date) from receipt of such update to a Title Commitment. Sellers shall have no obligation to remove or cure any alleged defects, objections or survey matters raised in an Initial Title Objection Notice or a Subsequent Title Objection Notice (each, a "**Title Objection**"), except for the Mandatory Cure Exceptions.

(ii) Upon Buyer's failure to timely deliver an Initial Title Objection Notice or a Subsequent Title Objection Notice with respect to any encumbrance or other title exception or matter in accordance with clause (i) above, all liens, encumbrances and other title exceptions or matters shall thereafter be deemed Permitted Encumbrances, except for the Mandatory Cure Exceptions.

(iii) Should Buyer timely deliver an Initial Title Objection Notice or a Subsequent Title Objection Notice to Sellers as above provided, Sellers shall have the right, at their sole option, upon written notice (each, a "**Title Objection Response Notice**") to Buyer within (x) with respect to a response to an Initial Title Objection Notice, eight (8) Business Days of receipt of Buyer's Initial Title Objection Notice, if any, or (y) with respect to a response to a Subsequent Title Objection Notice, two (2) Business Days of receipt of Buyer's Subsequent Title Objection Notice (and the then-scheduled Closing Date shall be automatically extended to allow for such response period, if necessary), if any, to elect either of the following:

(A) to (1) use commercially reasonable efforts to remove or cure any Title Objection; or (2) deliver to Westcor Land Title Insurance Company, Inc., 600 West Germantown Pike, Ste. 450, Plymouth Meeting, PA 19462, Attn: Anthony Spangler, 321-214-6860, [aspangler@wltic.com](mailto:aspangler@wltic.com) (the "**Title Company**") such assurances as the Title Company requires to insure Buyer against any loss arising from such Title Objection (in either of which events, such matter shall be a "**Seller Cure Matter**"), or

(B) to elect neither of the elections referenced in Section 4(c)(iii)(A). Failure by Sellers to deliver a Title Objection Response Notice within the applicable time period set forth in clause (iii) above shall be deemed an election by Sellers to proceed under this clause (B). If any Seller makes or is deemed to make the election described in this clause (B) and Buyer delivers a Continuation Notice prior to the expiration of the Inspection Period, then such Title Objections shall be deemed Permitted Encumbrances.

(iv) In the event a Seller elects to use commercially reasonable efforts to cure a Title Objection pursuant to Section 4(c)(iii)(A)(1), and such Seller is unable to cure such Title Objection on or before the date originally scheduled for Closing, then Sellers shall have the right to defer the Closing from time to time (but in no event for more than thirty (30) days after the then-scheduled Closing Date) in order to provide the applicable Seller an opportunity to cure such Title Objection or to proceed under Section 4(c)(iii)(A)(2) (provided that the extension(s) of the Closing Date pursuant to this clause shall not cause the Closing Date to extend more than fifteen (15) days beyond the Closing Outside Date unless Buyer consents in writing). In the event any Seller is unable to cure any Title Objection which such Seller elected to attempt to cure pursuant to Section 4(c)(iii)(A)(1) or Section 4(c)(iii)(A)(2) on or before the date scheduled for Closing (as such date may be extended as set forth above) or Sellers elect or are deemed to elect to proceed under Section 4(c)(iii)(B), then Buyer shall have the election set forth in Section 4(d).

(d) Failure of Title.

(i) If, prior to the expiration of the Inspection Period, title to any particular Parcel is not insurable and the applicable Seller does not elect to cure the same as provided in Section 4(c)(iii)(A) above, Buyer may elect, as its sole right and remedy by reason thereof (other than with respect to Buyer's rights and remedies under Section 4(f)), within five (5) Business Days of a Seller's election in accordance with Section 4(c)(iii) above, either to (A) retain such affected Parcel as part of the transaction based on the existing title that can be conveyed, with no abatement of the Purchase Price, or (B) subject to the provisions of Section 5 (including, without limitation, the Excluded Parcel Cap), designate the applicable affected Parcel as an Excluded Parcel, in which event Section 5(c) shall apply. Failure by Buyer to timely make the election described in clause (B) of this Section 4(d) shall be deemed an election by Buyer to proceed under clause (A) of this Section 4(d).

(ii) If, following the expiration of the Inspection Period, but on or before the Closing Date, Buyer delivers a Subsequent Title Objection Notice in accordance with Section 4(c)(i) and Sellers make, or are deemed to make, the election under Section 4(c)(iii)(B), or any Seller is unable to cure any Title Objection raised in a timely delivered Subsequent Title Objection Notice which such Seller elected to attempt to cure pursuant to Section 4(c)(iii)(A)(1) or Section 4(c)(iii)(A)(2) on or before the date scheduled for Closing, then Buyer shall have the right to terminate this Agreement by written notice to Sellers delivered on or before the date scheduled for Closing and, in such case, the Deposit (other than the Non-Refundable Deposit) shall be returned to Buyer and the parties shall have no further rights or obligations hereunder, except as expressly set forth herein to survive the termination of this Agreement, unless Sellers shall notify Buyer in writing, within two (2) Business Days from receipt of Buyer's termination notice pursuant to this Section 4(d)(ii), that Sellers elect (in lieu of Buyer's termination of this Agreement) to treat the Parcel impacted by the applicable Title Objection as an Excluded Parcel (without counting against the Excluded Parcel Cap), and in such case the provisions of Section 5(c) shall apply.

(e) Intentionally Omitted.

(f) Removal of Monetary Liens. Notwithstanding the foregoing provisions of this Section 4, Sellers shall cause the removal, at or prior to the Closing Date, of all of the following, but only to the extent that the same have not been created, caused by or consented to by Buyer or any Buyer Parties (“**Mandatory Cure Exceptions**”): (i) mortgages, deeds of trust or other security interests for any financing incurred by Sellers, Acquired Companies or Fee Owners which encumber the Real Property, other than the Assumed Loan Documents, (ii) mechanics’ liens filed against the Real Property by third parties in connection with any work contracted by or at the written direction of (or with the written approval of) Sellers, Acquired Companies or Fee Owners and performed on the Real Property prior to the Closing Date, (iii) delinquent real estate tax liens encumbering the Real Property (but excluding inchoate tax liens for taxes not yet delinquent), if any, (iv) judgment liens against the Sellers, Acquired Companies and/or Fee Owners and any monetary liens imposed against the Sellers, Acquired Companies or Fee Owners by any Governmental Authority having jurisdiction over the Real Property and arising from violations of law not exceeding, in the aggregate as to all matters in this clause (iv), \$250,000, and (v) liens, covenants and other encumbrances which any Seller has knowingly and intentionally placed or knowingly and intentionally allowed to be placed on the Real Property after the date which ten (10) days prior to the expiration of the Inspection Period without the consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Sellers instead may cause the Title Company to insure title to the Property free of any exception for any such Mandatory Cure Exception.

(g) Search Reports. Buyer, with expenses being split 50/50 between Buyer and Sellers, shall obtain (and deliver copies to Seller) within thirty (30) days after the Effective Date, state and local UCC searches, fixture searches, federal and state tax liens searches, local and federal litigation searches, judgment liens searches and bankruptcy searches with respect to Sellers, the Acquired Companies, the Fee Owners and the Property in such jurisdictions as Buyer deems necessary and appropriate.

## 5. Right to Exclude Parcels.

(a) Buyer Exclusion Rights. Buyer shall have the right to designate any individual Parcel as an “Excluded Parcel” (“**Excluded Parcel**”) in accordance with the following (or any other applicable provisions of this Agreement):

(i) Prior to the expiration of the Inspection Period, Buyer shall have the right, in its sole and absolute discretion, to designate up to four percent (4%) of the aggregate number of the Parcels listed on (x) Exhibit A to this Agreement and (y) Exhibit A to the Companion Contract as Excluded Parcels (“**Excluded Parcel Cap**”).

(ii) Subject to the Excluded Parcel Cap, at any time prior to the expiration of the Inspection Period, without terminating this entire Agreement, Buyer shall have the right to designate any Parcel as an Excluded Parcel in the event such Parcel has a Material Defect by giving notice of such exclusion (a “**Material Defect Notice**”). A “**Material Defect**” shall mean any one of the following: (1) Buyer has made a Title Objection in accordance with Section 4(c) that (A) has more than an insignificant adverse effect on the value of the particular Parcel as a single family home or the ability to lease the particular Parcel in the ordinary course of business, (B) is not a Permitted Encumbrance, (C) is not a Mandatory Cure Exception (it being understood that Sellers shall be required to remove Mandatory Cure Exceptions pursuant to Section 4 hereof), and (D) the applicable Seller has not elected to cure or remove such Title Objection pursuant to Section 4(c)(iii)(A); (2) a governmental authority having applicable jurisdiction over the applicable Parcel has alleged that Hazardous Materials have been released at, under or on such Parcel in violation of the applicable Environmental Requirements that have not been cured and remediated and which would cost over Fifteen Thousand and No/Dollars (\$15,000.00) to remediate unless, within five (5) Business Days following delivery of the applicable Material Defect Notice to Sellers, the applicable Seller elects, in its sole discretion, to remediate such Hazardous Materials prior to Closing or give Buyer credit at Closing for the amount of such costs to the extent such costs exceed Twenty Thousand and No/Dollars (\$20,000.00) (a “**Buyer Hazmat Credit**”), (3) such Parcel requires a capital expense infusion of more than Fifteen Thousand and No/Dollars (\$15,000.00) in order to cause such Parcel to be in rentable condition in the ordinary course of business assuming similar standards as currently being used on the applicable Property by the Fee Owners prior to Closing, unless (i) such damage is covered by insurance that is available to Buyer following Closing (including by assignment of Seller’s right to collect such insurance proceeds to Buyer at Closing along with a credit for any applicable deductibles), or (ii) within five (5) Business Days following delivery of the applicable Material Defect Notice to Sellers, the applicable Seller elects, in its sole discretion, to repair such Property prior to Closing or give Buyer credit at Closing for the amount of such costs to the extent such costs exceed Fifteen Thousand and No/Dollars (\$15,000.00) (a “**Buyer CapEx Credit**”), or (4) such Parcel is subject to an HOA or other recorded restriction that imposes limitations on leasing that would not allow the leasing of the Parcel in the ordinary course of business. In the event that Buyer would be entitled to receive a Buyer Hazmat Credit or Buyer CapEx Credit with respect to any Parcel, Sellers may instead elect to exclude such Parcel in which case (x) Sellers’ Excluded Parcel Ceiling would not apply to such excluded Parcel, and (y) the provisions of Section 5(c) shall apply with respect to such excluded Parcel.

(b) Seller Exclusion Rights. In the event that Buyer has elected to terminate this Agreement pursuant to any provision of this Agreement and the condition, matter or breach (including, without limitation, the Occupancy Condition) giving rise to such termination relates to one or more specific Parcels or the attributes of the aggregate group or sub-group of Parcels, then, if designating such affected Parcel or Parcels as an Excluded Parcel would cure or eliminate the applicable condition, matter or default that gave rise to such termination, Sellers shall have the right, by delivery of written notice to Buyer within five (5) Business Days following receipt of a termination notice from Buyer, to designate such affected Parcel or Parcels as Excluded Parcels, and in such event, (i) this Agreement shall continue in full force and effect with respect to all Parcels, other than with respect to such Parcels designated as Excluded Parcels by Sellers pursuant to this Section 5(b) and any other Excluded Parcels, as elected by Buyer in accordance with this Agreement, and (ii) the provisions of Section 5(c) shall apply with respect to all such Excluded Parcels; provided, however, that in no event shall Sellers have the right to designate more than twenty-five (25) Parcels as Excluded Parcels under this Section 5(b) and Section 5(e), together with the Companion Contract Property designated under Section 5(b) and Section 5(e) of the Companion Contract, in the aggregate (the “**Sellers’ Excluded Parcel Ceiling**”).

(c) Excluded Parcels.

(i) In the event that any Parcels are designated as Excluded Parcels pursuant to Section 5(a) or Section 5(b) or any other applicable provision of this Agreement or by mutual agreement of the parties, then (i) Buyer shall no longer be obligated to acquire, and Sellers shall no longer be obligated to sell, such Excluded Parcels, (ii) other than as set forth in Section 5(c)(ii) below and Section 21(c)(iv), this Agreement shall be terminated with respect to such Excluded Parcels and Buyer’s and Sellers’ obligations hereunder with respect to such Excluded Parcels shall be null and void, except as expressly set forth herein to survive the termination of this Agreement, (iii) Buyer and Sellers shall be obligated to proceed to Closing with respect to all Parcels other than the Excluded Parcels (subject to the terms hereof), (iv) Seller’s Representations shall be deemed modified to exclude any such Excluded Parcels, (v) at Closing, the portion of the Deposit allocated to such Excluded Parcels shall be applied toward the Purchase Price, and (vi) the Purchase Price will be reduced by the sum of the amounts set forth in the Allocation Schedule in Exhibit G allocated to such Excluded Parcels.

(ii) In the event that any Parcels are designated as Excluded Parcels hereunder, then immediately prior to Closing, Sellers shall cause the applicable Fee Owners to convey by quitclaim deed or other similar deed without representation or warranty, all of such Fee Owners' rights, title and interests in and to the Excluded Parcels, and execute and deliver any and all assignments, bills of sales, transfer Tax Returns and other documents as may be required to convey such Excluded Parcels to Sellers or Affiliates of Sellers (other than any Acquired Company or Fee Owner) prior to Closing. Any and all costs and expenses incurred in connection with such transfer, including any Transfer Taxes, recording Taxes and other charges, shall be borne by Sellers and paid at Closing. Such conveyance shall be made without any representation or warranty of any kind from the Acquired Companies or Buyer.

(d) Failure to Exclude Parcels. If, on or before the expiration of the Inspection Period, Buyer is aware that any Parcel has a Material Defect, and even if Buyer has delivered to Sellers a Title Objection Notice in accordance with Section 4(c)(ii), but Buyer does not designate such Parcel as an Excluded Parcel prior to the expiration of the Inspection Period, Buyer shall have waived the right to subsequently designate such Parcel as an Excluded Parcel or to terminate this Agreement as a result of such Material Defect.

(e) Occupancy Condition. Notwithstanding anything to the contrary contained herein, in the event the pool of Parcels remaining after the Excluded Parcels are removed results in a failure of the condition set forth in Section 12(a)(ix) below (the "**Occupancy Condition**"), Buyer shall have the right to elect, by written notice to Sellers delivered by not later than one (1) Business Day prior to the Closing Date (the "**Occupancy Election Notice**"), to proceed to Closing and the Occupancy Condition shall no longer be a condition to Closing; provided, in such event, Sellers shall provide a credit to Buyer at Closing equal to the product of (the "**Occupancy Condition Credit**"): (i) the difference between the actual occupancy rate at Closing and the occupancy rate set forth in the Occupancy Condition, multiplied by (ii) the average Rent Roll for Leased Properties, multiplied by (iii) 3; provided, further, however, that, in lieu of providing Buyer with any Occupancy Condition Credit at Closing, Sellers shall have the right to elect to designate additional Excluded Parcels if they are unoccupied in order to satisfy the Occupancy Condition and any Parcels designated by Sellers as Excluded Parcels pursuant to this Section 5(e) shall be subject to the Sellers' Excluded Parcel Ceiling. In no event shall Buyer have the right to terminate this Agreement as a result of the failure of the Occupancy Condition to be satisfied.

(f) Excluded Parcels Assumption. Notwithstanding anything to the contrary contained in this Section 5, in the event Buyer elects any Parcel to become an Excluded Parcel and such Parcel is not capable of becoming an Excluded Parcel because it is subject to an Assumed Loan and the lender will not permit the release of such Parcel from such Assumed Loan, then Buyer agrees to acquire the Membership Interests in the Fee Owner which holds title to such Parcel and Buyer shall receive a credit from Sellers at Closing in the amount of TWENTY THOUSAND AND NO/DOLLARS (\$20,000.00) for each such Parcel.

(g) No Cherry Picking. Except as otherwise expressly set forth in this Agreement with respect to the Excluded Parcels, Buyer shall have no right to buy, and Sellers shall have no obligation to sell, less than all of the Property, it being the express agreement and understanding of Buyer and Sellers that, as a material inducement to Sellers and Buyer to enter into this Agreement, Buyer has agreed to buy, and Sellers have agreed to sell, all of the Property (it being understood that such Property is being acquired indirectly by Buyer's acquisition of the Membership Interests hereunder) other than Excluded Parcels.

**6. Interim Operating Covenants**

(a) Leases. During the period from the date following the expiration of the Inspection Period to the Closing (or earlier termination of this Agreement), Sellers shall not, and shall not cause or permit the Fee Owners to, enter into new leases for Parcels now vacant or for Parcels which may become vacant, or enter into any amendments of any Existing Leases or consent to any renewals, extensions, expansions or terminations of any Leases (other than those to which the Tenant is entitled pursuant to the terms of the Existing Lease) unless such actions are in the ordinary course of business and on similar lease forms, rental rates and other terms as is consistent in all material respects with the past practices of Sellers.

(b) Approved Leases. Any new lease entered into by any Seller after the Effective Date in accordance with Section 6(a), and any Existing Lease extended or otherwise amended or modified after the Effective Date in accordance with Section 6(a), shall be referred to herein as an "**Approved Lease**" and collectively, the "**Approved Leases**". Buyer expressly acknowledges that the termination of any of the Existing Leases or Approved Leases prior to Closing by reason of the expiration of their respective terms or the default of the Tenants thereunder (so long as such termination is in compliance with the provisions of Section 6(a)), or a failure of a proposed tenant to follow through with the execution thereof, shall not excuse Buyer from its obligation to complete Closing and to pay the full Purchase Price. Upon Buyer's written request, Sellers shall post to the Data Room updated Rent Rolls for the Parcels, provided same shall not be requested more than once per month prior to Closing (but up to twice during the final month before Closing Date), and the final Rent Roll shall be delivered to Buyer by posting same to the Data Site no sooner than three (3) days prior to Closing.

(c) Conduct of the Acquired Companies and Fee Owners.

(i) Except (1) to the extent compelled or required by applicable law or HOA, (2) as otherwise permitted by this Agreement, or (3) as consented to in writing by Buyer, during the period from Effective Date to the Closing Date, Sellers shall cause each of the Acquired Companies to, and each Acquired Company shall and shall cause the Fee Owners to: (A) conduct their respective business and operations and operate, manage and maintain the Parcels in all material respects in the ordinary course, consistent in all material respects with past practice and applicable law; (B) maintain their respective assets and properties consistent with past practice and applicable law in all material respects, provided in no event shall Sellers be required to cause the Acquired Companies or the Fee Owners to make any improvements to the Property other than as necessary to maintain the Improvements in their present condition, ordinary wear and tear excluded, but only to the extent that Sellers, Acquired Companies and/or Fee Owners would otherwise make such expenditure in the ordinary course of business consistent in all material respects with past practices; (C) perform, in all material respects, all of their respective material obligations under the Leases and Contracts to which each is a party to the extent same could result in any liability to Buyer after the Closing; (D) maintain its Books and Records in the usual, regular and ordinary manner, on a basis consistent in all material respects with past practice; and (E) maintain in full force and effect the insurance policies currently in effect with respect to the Parcels (or replacements continuing substantially similar coverage).

(ii) Without limiting the generality of the foregoing, except (1) to the extent compelled or required by applicable law or HOA, (2) as otherwise permitted by this Agreement, or (3) as consented to in writing by Buyer, which consent shall be in Buyer's sole discretion (except if such actions are necessary or are in response to any emergency with respect to any Acquired Company, any Fee Owner or Parcel, then such consent shall not be unreasonably withheld, conditioned or delayed), during the period from Effective Date (except as otherwise set forth below) to the Closing Date, Sellers shall cause each Acquired Company not to, and each Acquired Company shall not, and shall cause, where applicable, the Fee Owners not to:

(A) modify or amend any of the organizational documents of any Acquired Company or Fee Owner;

(B) issue, or authorize the issuance of, any membership interest of any Acquired Company or Fee Owner, or form a subsidiary of an Acquired Company (other than the Fee Owners) or a Fee Owner;

(C) incur or suffer to exist any Indebtedness except for (i) existing Indebtedness as of the Effective Date, and (ii) trade payables incurred in the ordinary course of business consistent with past practice that are subject to adjustments pursuant to Section 7;

(D) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Sellers shall disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), enter into new contracts or agreements relating to the construction, management, service, utility operation, maintenance, repair or improvement of the Property, or otherwise imposing obligations on or affecting the Property, any Acquired Company or Fee Owner, including management agreements, easement agreements, brokerage agreements for the leasing of the Property, equipment leases, maintenance agreements, warranties, Management Agreements, and parking agreements (each, a "**Contract**"), in each case, to the extent same would be binding on Buyer (directly or indirectly) or any Acquired Company or Fee Owner following the Closing, other than (i) as necessary to conduct its business and operations and operate, manage and maintain the Parcels in all material respects in the ordinary course, consistent in all material respects with past practice and applicable law, (ii) Contracts that are terminable upon thirty (30) days prior notice at no cost to Buyer or any Acquired Company or Fee Owner, and (iii) the Leases ;

(E) other than Leases, sell or transfer all or any portion of the Real Property or any interest therein or otherwise dispose of the Real Property or any part thereof or interest therein (except in connection with any condemnation), or alter or amend the zoning classification of the Real Property;

(F) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Sellers disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), other than Leases, further encumber all or any portion of the Real Property or any interest therein without Buyer's prior consent, not to be unreasonably withheld, conditioned or delayed;

(G) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization of any of the Acquired Companies or Fee Owners;

(H) during the period from and after the expiration of the Inspection Period to the Closing Date, hire any employees;

(I) during the period from and after the expiration of the Inspection Period to the Closing Date, enter into, modify, amend, or terminate any collective bargaining or similar Contract with any union, works council, or labor organization;

(J) file or cause to be filed any Tax Return with respect to the Acquired Companies or Fee Owners other than in accordance with past practice, amend any Tax Return, enter into any closing agreement, make or change any Tax election, change any Tax method of accounting, or agree to extend the statute of limitations in respect of any Taxes;

(K) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Sellers disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), settle or compromise any pending or threatened in writing Litigation which is not paid by insurance and which settlement is in excess of Twenty Thousand and 00/100 Dollars (\$20,000.00); provided, however, that if a Seller or any Acquired Company or Fee Owner is served with process or receives written notice that Litigation has been commenced against it which is not covered in full by insurance (other than deductibles payable thereunder) and is in excess of \$20,000.00, Sellers shall notify Buyer within five (5) days of receipt of such service of process or written notice; and provided, further, that Sellers shall diligently pursue a resolution or settlement, at Sellers' sole cost and expense, of any outstanding and unresolved Litigation that is not covered in full by insurance (other than deductibles payable thereunder) that exists as of the Closing Date with respect to any Seller, any of the Acquired Companies, any Fee Owners, any Tenant in connection with the Property, but expressly excluding any Tenant eviction proceedings, or the Property ("**Unresolved Litigation**"), and Sellers shall, upon written request from Buyer from time to time, update Buyer as to the status of such Unresolved Litigation. The foregoing obligation shall survive the Closing;



(L) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Sellers disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), amend, supplement, or modify (other than paying off any Indebtedness and causing such Indebtedness and any liens relating thereto to be terminated, released or assigned) any documents, agreements or instruments evidencing, securing, guaranteeing or otherwise pertaining to any Indebtedness or any provision thereof or take any action which would cause a breach or default thereof;

(M) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Sellers disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), agree to incur any new Tenant Inducement Costs without Buyer's prior written consent, not to be unreasonably withheld, conditioned or delayed; or

(N) authorize, agree, resolve or consent to any of the foregoing.

(d) Efforts. Upon the terms and conditions set forth herein, each of the parties shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things, necessary, proper or advisable to make effective as promptly as practicable, but in no event later than the Closing Date, the transactions contemplated herein; provided that (i) Sellers shall not be required to waive or reduce any rights or increase their obligations or liabilities under this Agreement and (ii) in no event shall any Seller Parties (other than Sellers) be required to incur any obligations or liabilities. If requested by Buyer, Sellers shall reasonably cooperate with Buyer (at no cost to Sellers) with respect to any financing to be obtained by Buyer at Closing by any lender, provided that (i) Sellers shall not be required to waive or reduce any rights or increase their obligations or liabilities under this Agreement and (ii) in no event shall any Seller Parties (other than Sellers) be required to incur any obligations or liabilities.

(e) Release of Acquired Companies and Fee Owners. Solely if and when the Closing occurs, and effective as of the Closing Date, each Seller, on behalf of itself, its applicable Acquired Companies and Fee Owners, and its and their respective Affiliates and each of its respective officers, directors, employees, agents, successors and assigns (the "**Releasing Parties**"), hereby releases, acquits and forever discharges the Acquired Companies, the Fee Owners, and their respective successors and assigns, together with their present and former directors and officers (solely in their capacity as such but not in any other capacities) (collectively, the "**Released Parties**"), from any and all manner of claims, actions, suits, damages, demands and liabilities whatsoever in law or equity, whether known or unknown, liquidated or unliquidated, fixed, contingent, direct or indirect (collectively, "**Release Claims**"), which the Releasing Party ever had, has or may have against any of the Released Parties for, upon, or by reason of any matter, transaction, act, omission or thing whatsoever arising under or in connection with any of the Released Parties, from the beginning of time up to, but not including, the Closing Date, other than obligations arising under this Agreement and any documents executed and delivered by the parties at Closing. This release shall become effective only upon completion of the Closing and prior to such date shall have no force or effect and shall not be legally binding on the parties. For purposes of this Agreement, "**Affiliate**" shall mean, with respect to any entity, any other entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first entity, as the case may be. For the purposes of this definition, "**control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise. This Section 6(e) shall survive the Closing.

(f) No-Shop. Between the Effective Date and ending on the earlier of (i) the Closing Date or (ii) the termination of this Agreement, none of Sellers, the Acquired Companies, the Fee Owners, or any of their Affiliates shall solicit, encourage or facilitate (including by way of providing information regarding the Acquired Companies, Fee Owners, or their businesses or the Property to any person or providing access to any person) any inquiries, discussions or proposals regarding, continue or enter into discussions or negotiations with respect to, or enter into or consummate any agreement or understanding in connection with any proposal regarding, any purchase or other acquisition of all or any portion of the assets or properties (including the Property) of any of the Acquired Companies or Fee Owners (other than the sale of products or services in the ordinary course of business consistent with past practices) or any membership interest (whether newly issued or currently outstanding) of any of the Acquired Companies or Fee Owners, any merger, business combination or recapitalization involving any of the Acquired Companies or Fee Owners, the liquidation, dissolution or reorganization of any Acquired Company or Fee Owner, or any similar transaction, and Sellers and the Acquired Companies and Fee Owners shall cause each Acquired Company's, Fee Owner's and each of their Affiliates' directors, officers, employees, agents, representatives to refrain from any of the foregoing; provided, that Sellers and the Acquired Companies and Fee Owners shall not be required to initiate litigation against any such directors, officers, employees, agents or representatives.

## 7. Apportionments.

(a) Generally. Apportionments under this Section 7 shall be made as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Cut-Off Time"), as if Buyer was vested with title to the Property during the entire day upon which the Closing occurs. Sellers shall be entitled to all income produced from the operation of the Property which is allocable to the period prior to the Cut-Off Time and shall be responsible for all expenses allocable to that period.

(i) Rent. Rent (including any prepaid rent but excluding any Deferred Rents) under each Lease will be apportioned as of the Cut-Off Time (collectively, "**Tenant Charges**"). All Tenant Charges which are attributable to the period of time prior to the Cut-Off Time will accrue to the applicable Sellers. All Tenant Charges which are attributable to the period of time from and after the Cut-Off Time will accrue to Buyer. If Closing occurs on a day other than the first day of a calendar month, then Buyer will receive a credit at such Closing for the portion of the Tenant Charges actually received by Sellers for the month of such Closing relating to the period of time from and after the Cut-Off Time through the remaining portion of the month. All Tenant Charges collected by Buyer after the Closing shall be Buyer's sole and exclusive property and shall not be prorated at the Closing. After the Closing, Sellers may not commence any action to collect delinquent Tenant Charges with respect to the Properties (collectively, the "**Delinquent Tenant Charges**"). Any Tenant Charges prepaid and applicable to the period following the Closing Date shall be credited (without any duplication under Section 1(a)(vii)) by Sellers to the Buyer on the Closing Date.

(ii) Leasing Commissions. Sellers agree that Sellers shall be responsible for payment of, and Sellers shall pay the same on or prior to Closing or give Buyer a credit at Closing for, any unpaid installments of any leasing or brokerage commissions due on account of the existing term and the existing leased premises of the Existing Leases, whether such installments of leasing or brokerage commissions are payable before or after the Effective Date or before or after the Closing Date. Except as provided below in this Section 7(a)(ii), if Seller enters into any Approved Lease or amends an Existing Lease prior to Closing in accordance with Section 6 of this Agreement, then any commission payable with respect thereto shall be apportioned between Sellers and Buyer as of the Closing Date based on the period of the initial lease term or amended lease term, as applicable.

(iii) Tenant Inducement Costs: Free Rent Periods. In the event there are any Tenant Inducement Costs associated with the Leases, there shall be an apportionment of such Tenant Inducement Costs. For purposes of this Agreement, the term “**Tenant Inducement Costs**” means tenant improvement costs, moving costs, improvement allowances and similar tenant inducement costs which are to be borne by the landlord per the terms of the Lease, including any reduced Tenant Charges on account of free or reduced rent periods.

(iv) Prorations Under Included Contracts. Except as otherwise provided herein (e.g., in Section 7(a)(ii) with respect to leasing commissions), amounts payable under any Included Contracts and other operating and maintenance expenses and other recurring costs relating to the Property shall be apportioned as of the Cut-Off Time.

(v) Taxes and Assessments. Real estate taxes, ad valorem taxes, taxes in lieu, pilot payments, assessments and similar property taxes (“**Real Property Taxes**”) shall be apportioned as of the Cut-Off Time as follows:(A) Sellers shall be allocated and bear all liability for Real Property Taxes relating to the period ending prior to the Closing Date and (B) Buyer shall be allocated and bear all liability for Real Property Taxes relating to the periods on and after the Closing Date. If the Real Property Tax bill for the Real Property Tax year in which the Closing occurs has not been issued on or before the Closing Date, the apportionment of Real Property Taxes shall be computed based upon the most recent Real Estate Tax bill available. If, on the Closing Date, bills for the Real Property Taxes imposed upon the Real Property for the Real Property Tax year in which Closing occurs have been issued and are due and payable but shall not have been paid by Sellers, such real property Taxes shall be paid at the time of Closing pursuant to the apportionment provided by this Section 7(a)(v). For the avoidance of doubt, any refunds of Real Property Taxes (including in the form of a direct credit or estimated Tax payments) with respect to the period up to the Cut-Off Time (any such refund, a “**Pre-Closing Tax Refund**”) shall be for the account of Sellers, and Buyer shall pay over to Sellers any such Pre-Closing Tax Refund (including any interest received with respect thereto) within ten (10) Business Days after receipt, or if the Pre-Closing Tax Refund is in the form of a direct credit, within ten (10) Business Days after the date on which the Tax Return claiming such credit is filed. Buyer shall cooperate with Sellers in obtaining such Pre-Closing Tax Refunds, including through the filing of amended Tax Returns or refund claims, provided Sellers shall reimburse Buyer for all reasonable and actual third party associated costs and expenses incurred in connection with the collection of any Pre-Closing Tax Refunds related to the period prior to the Cut-Off Time. Notwithstanding anything to the contrary set forth in this clause (v), for U.S. federal income Tax purposes (and any comparable provision of state and local income Tax Law), the parties agree to treat the transactions contemplated by this Agreement as purchases and sales of the assets owned by the Acquired Companies and no income Taxes shall be prorated between the parties.

(vi) HAP Payments. HAP Payments and all dues, fees, assessments and impositions with respect to a Parcel shall be apportioned as of the Cut-Off Time.

(vii) HOA Fees. Charges levied or assessed or imposed against a Parcel, by an HOA (“**HOA Fees**”) shall be apportioned as of the Cut-Off Time.

(viii) Utilities. Utilities, including water, sewer, electric and gas, which are not paid by tenants under the Leases shall be prorated on a per diem basis as of the Cut-Off Time based upon last available invoices therefor and, if necessary, such prorations will be adjusted pursuant to and in accordance with Section 7(a)(xiii).

(ix) Credits. Subject to the terms and conditions of Section 5, Buyer shall receive a credit at Closing in the amount of all credits related to the failure of the Occupancy Condition, the HazMat Credits and the Buyer CapEx Credits, if any.

(x) Other Income and Expenses. All other income or revenue of the Property, and all other operating expenses of the Property, shall be prorated as of the Cut-Off Time to the extent received prior to Closing.

(xi) Accounting. Upon the request of Sellers (which request may be made from time to time but shall not be made more than once in any calendar quarter), Buyer shall provide Sellers an accounting of all sums received and/or paid by Buyer or any of its subsidiaries under any of the Leases.

(xii) Preliminary Closing Adjustment. Sellers and Buyer shall jointly prepare a preliminary closing statement within five (5) days prior to the Closing Date (the “**Closing Statement**”), and shall deliver such a final Closing Statement to the Escrow Holder at least 24-hours prior to the Closing Date. The preliminary Closing Statement and the apportionments and/or proration allocations reflected therein shall be based upon actual figures to the extent available. If any of the apportionments and/or prorations cannot be calculated accurately based on actual figures on the Closing Date, they shall be calculated based on Sellers’ and Buyer’s good faith estimates thereof, subject to reconciliation as hereinafter provided.

(xiii) Post-Closing Reconciliation. If there is an error on the preliminary Closing Statement or, if after the actual figures are available as to any items that were estimated on the preliminary Closing Statement, it is determined that any actual proration or apportionment varies from the amount thereof reflected on the preliminary Closing Statement, the pro ration or apportionment shall be adjusted based on the actual figures as soon as feasible. Either party owing the other party a sum of money based on such subsequent proration(s) shall promptly pay said sum to the other party, which payment shall be treated as an adjustment to the Purchase Price, including for Tax purposes. The parties shall seek to complete all such reconciliations within one hundred twenty (120) days after the Closing Date, after which time such reconciliations shall be deemed final (and neither party shall have any further right to dispute the same), except for (i) Taxes, which shall be reconciled within forty-five (45) days after the date the actual Taxes are finalized based on receipt of the actual tax bills, and (ii) any specific matters for which either party has given notice of dispute to the other party and is actively pursuing resolution of such dispute in good faith. Sellers and Buyer and Buyer’s property manager shall maintain and make reasonably available to each other any books or records necessary for the adjustment of any items hereunder.

(b) Tenant Security Deposits. At Closing, Sellers shall give Buyer a credit for all Security Deposits then held by Sellers, Acquired Companies or Fee Owners as of the Closing Date by or for tenants under the Leases, to the extent not previously applied in accordance with the Leases, including any accrued interest. Buyer will cause all Security Deposits to be maintained after Closing in accordance with the requirements of applicable law and shall indemnify and defend Sellers and the other Indemnified Parties from and against all Claims of Tenants with respect to the Security Deposits for which Buyer received a credit at Closing, which indemnity shall survive Closing indefinitely.

#### **8. Closing Costs**

(a) Buyer's Costs. Buyer shall pay: (i) the costs of its counsel, architect, engineers and other professionals and consultants, (ii) the cost of obtaining any surveys, (iii) any mortgage recording Tax on any mortgage financing which Buyer may obtain in connection with its acquisition of the Property, and (iv) one-half of the escrow fee and closing fees charged by the Escrow Holder, (vi) the premiums and other fees payable at Closing in connection with the binding of a R&W Insurance Policy, if any, and (vii) Capped Loan Assumption Costs which are above the Capped Loan Assumption Costs Threshold.

(b) Seller's Costs. Sellers shall pay: (i) the costs of its counsel and other professionals and consultants; (ii) one-half of the escrow fee and closing fees charged by the Escrow Holder; (iii) Lender Costs; and (iv) Capped Loan Assumption Costs not to exceed the Capped Loan Assumption Costs Threshold.

(c) Other Taxes and Charges. Sellers shall pay one-half and Buyer shall pay one-half of (i) the costs associated with the provision of a standard owner's title insurance policy and any endorsements to the standard owner's title insurance policy requested by Buyer to be issued at Closing and any coinsurance or reinsurance costs, if any; (ii) any and all transfer, sales (including bulk sales), use, documentary, stamp and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges (including interest, penalties and/or additional amounts with respect thereto) incurred in connection with the consummation of the Transactions (item (ii) hereinafter referred to as "**Transfer Taxes**"); and (iii) all other closing costs not specifically set forth herein. Any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed by the party primarily or customarily responsible under applicable local law for filing such Tax Returns, and such party shall use its reasonable best efforts to provide a draft of such Tax Returns to the other party at least five (5) Business Days prior to the date such Tax Returns are due to be filed for such other party's review and consent (not to be unreasonably withheld, delayed or conditioned). Buyer and Sellers shall cooperate in the timely completion and filing of all such Tax Returns. To the extent that a party makes a payment of a Transfer Tax (or portion thereof) for which the other party should have paid, such other party shall promptly reimburse the party that paid the Transfer Taxes in the amount of such payment.

**9. Municipal Violations/Notices.** To the extent the Tenants under their respective Leases are to comply with laws, ordinances, public regulations or statutes applicable to their respective leased premises, Buyer shall look solely to the Tenants under the Leases to comply with any notices concerning the existence of an uncorrected violation issued by any public authority (including any fines, interest or penalties thereon due to non-compliance therewith) in respect of the Real Property, and Sellers shall not be responsible to comply with any such notices or the conditions referred to therein, nor shall the issuance or existence of any such notices relieve Buyer of its obligations to consummate the transactions contemplated herein. The provisions of this Section 9 shall survive Closing indefinitely.

**10. Seller's Representations.**

(a) Each Seller hereby represents and warrants to Buyer, as to itself and the Acquired Companies in which such Seller holds 100% of their respective Membership Interests, as of the Effective Date and as of the Closing Date (as may be updated or modified in accordance with this Agreement), except for such representations and warranties that are expressly provided as of another specific date, as follows:

(i) Organization. Such Seller is a limited liability company, duly organized and validly existing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted.

(ii) Authorization. Such Seller has the limited liability company power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and such Seller has duly authorized the execution and performance of this Agreement. Such Seller has, or will have prior to Closing, obtained any consents from partners, members, and/or shareholders required to permit the transactions contemplated by this Agreement.

(iii) Organization, Authority and Qualification of the Acquired Companies and Fee Owners. Each Acquired Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and to perform this Agreement and the transactions contemplated hereby. Each Fee Owner is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it has been and is currently conducted. Each Acquired Owner and each Fee Owner is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary.

(iv) Capitalization. The capitalization and record owners of all of the limited liability company interests of each Acquired Company and each Fee Owner is as set forth on Exhibit A. All of the Membership Interests, and all membership interests of the Acquired Companies and the Fee Owners, are duly authorized, have been validly issued and are fully paid and non-assessable, are owned beneficially and of record by Sellers (or by the applicable Acquired Company as to the Fee Owners), free and clear of any lien (except any liens that will be released as part of Closing), and were issued in compliance with applicable securities laws or exemptions therefrom. Except as set forth on Exhibit A, no limited liability company interests or other interests of any Acquired Company or Fee Owner were issued, reserved for issuance or outstanding. No person has preemptive rights with respect to securities of any Acquired Company or Fee Owner. No Acquired Company or Fee Owner has any outstanding securities convertible into or exchangeable or exercisable for its limited liability company interests or any rights to subscribe for or to purchase, or any agreements providing for the issuance (contingent or otherwise) of, or any calls against, commitments by or claims against it of any character relating to, any of its limited liability company interests. Other than the limited liability company agreement for each Acquired Company and each Fee Owner (a true and correct copy of which has been provided by Sellers to Buyer), no Acquired Company or Fee Owner is a party to and there is not, and immediately after the Closing there will not be, any Contract, right of first refusal, right of first offer, proxy, voting agreement, voting trust, registration rights agreement or shareholders or members agreement, whether or not any Acquired Company or Fee Owner is a party thereto, with respect to the purchase, sale or voting of any limited liability company interests of any Acquired Company or Fee Owner or any securities convertible into or exchangeable or exercisable for any limited liability company interests of any Acquired Company or Fee Owner. None of the Acquired Companies or Fee Owners owns any equity interest in any entity other than the Acquired Companies' interests in the Fee Owners set forth on Exhibit A.

(v) No Conflicts: Consents. Except as set forth on Exhibit I, the execution, delivery and performance by such Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of such Seller, or Fee Owner or Acquired Company owned by such Seller; (b) conflict with or result in a violation or breach of any law or governmental order binding upon such Seller, Fee Owner or Acquired Company (subject to the second sentence of Section 10(a)(vi) below); or (c) require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel, any material Included Contract to which such Acquired Company, Fee Owner or Seller is a party or by which such Acquired Company, Fee Owner or Seller is bound or to which any of their respective properties and assets are subject.

(vi) Governmental Authorizations and Consents. No consents, licenses, approvals or authorizations of, any governmental authority are required to be obtained or made by such Seller or Acquired Company or Fee Owner owned by such Seller in connection with the execution, delivery, performance, validity and enforceability of this Agreement or the consummation by such Sellers or Acquired Company or Fee Owner of the transactions contemplated herein. Notwithstanding the foregoing, while the parties intend for the transactions contemplated by this Agreement to comply with applicable securities laws, such Seller makes no representation or warranty with respect to such compliance.

(vii) No Condemnation. To such Seller's knowledge, as of the Effective Date, (a) there are no existing or pending condemnation proceedings or deeds in lieu of condemnation affecting its Parcels comprising part of the Real Property and (b) none of such Seller nor Acquired Company or Fee Owner owned by such Seller has received any written notices regarding any pending condemnation proceedings or deeds in lieu of condemnation affecting any of their Parcels comprising part of the Real Property.

(viii) FIRPTA. Such Seller is not a “foreign person” or “foreign corporation” as those terms are defined in the Code and the regulations promulgated thereunder.

(ix) Bankruptcy. None of such Seller nor Acquired Company or Fee Owner owned by such Seller has: (A) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (B) 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 proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (C) made an assignment for the benefit of creditors.

(x) Litigation. To such Seller’s knowledge, as of the Effective Date, except for those matters described in Exhibit J, none of such Seller nor the Acquired Company or Fee Owner owned by such Seller has received any written notice of any pending claims (for which legal proceedings have been commenced), actions, suits, audits, proceedings or governmental investigations (“**Litigation**”) against (1) such Acquired Company, (2) such Fee Owner, (3) any of the Real Property owned by such Fee Owner, (4) any interest (direct or indirect) of such Seller, Acquired Company or Fee Owner in the Real Property owned by such Fee Owner, and/or (5) any interest of such Seller in the Acquired Company owned by such Seller, or of such Acquired Company in the Fee Owner owned by such Acquired Company, in each case, other than Litigation which is covered in full by insurance (other than deductibles payable thereunder) or involves a sum in dispute which does not exceed \$20,000.00.

(xi) Seller not a “Prohibited Person”.

(A) Such Seller and Acquired Company and Fee Owner owned by such Seller are in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the “**Order**”) and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury (“**OFAC**”) and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order, such other rules, regulations, legislation, or orders are collectively called the “**Orders**”).

(B) None of such Seller or Acquired Company or Fee Owner owned by such Seller, or, to such Seller’s knowledge, any beneficial owner of such Seller, Acquired Company or Fee Owner (other than the holder of an interest in any publicly traded company):

a. is listed on any Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “**Lists**”);

b. is a person subject to the prohibitions contained in the Orders;



c. is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person subject to the prohibitions contained in the Orders;

d. is any of the governments of Cuba, Iran, North Korea, Myanmar, Syria or Sudan or any other country with whom a United States citizen or entity organized under the laws of the United States or its territories is prohibited from transacting business of the type contemplated by this Agreement (each, a “**Prohibited Country**”);

e. is established in, organized under or has their principal place of business in a Prohibited Country;

f. is a publicly traded company identified by an independent researcher specializing in global security as (1) owning or controlling material property or assets or having employees or facilities located in, (2) providing goods or services to or obtaining goods or services from, (3) having distribution agreements with, issuing credits or loans to or purchasing bonds or commercial paper issued by, or (4) investing in, any Prohibited Country or any company domiciled in any Prohibited Country; or

(C) is a person Affiliated with a person described in clauses (a) to (f) above.

(xii) ERISA. None of such Seller nor Acquired Company or Fee Owner owned by such Seller is (i) an “employee benefit plan” (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) that is subject to the provisions of Title I of ERISA, (ii) a “plan” that is subject to the prohibited transaction provisions of Section 4975 of the Code or (iii) an entity whose assets are treated as “plan assets” under ERISA by reason of an employee benefit plan’s or plan’s investment in such entity.

(xiii) Leases. (A) As of the Effective Date, there are no leases, subleases, ground leases, licenses or other occupancy agreements to which such Seller, or Acquired Company or Fee Owner owned by such Seller, is a party (including by assignment or other succession) affecting or relating to the Real Property owned thereby as of the Effective Date except for the Existing Leases (provided, however, that no representation or warranty is or will be made by such Seller that any Leases will be in effect as of the Closing Date and no representation or warranty is or will be made with respect to subleases to which none of such Seller, Acquired Company or Fee Owner is a party); and (B) Exhibit C contains a true, correct and complete in all material respects list of all of the Existing Leases; and, to such Seller’s knowledge, true, correct and complete in all material respects copies of the Existing Leases, including, without limitation, guaranties thereof and amendments thereto, have been made available via the Diligence Room to Buyer. As of the Effective Date, other than as set forth on Exhibit K, there are no outstanding Tenant Charge arrearages. No Fee Owner has undertaken any eviction with respect to any Parcel in violation of the eviction moratorium issued by the U.S. Centers for Disease Control and Prevention in response to COVID-19 (the “**CDC Eviction Moratorium**”), or in violation of any other state or local eviction moratorium applicable to any Parcels.

(xiv) Rent Roll. Attached hereto as Exhibit L are the current rent rolls as of a date no more than five (5) days prior to the date hereof with respect to the Parcels (the "**Rent Rolls**"), which are the Rent Rolls used by such Seller in the ordinary course of business in connection with the ownership and operation of the Parcels. The Rent Rolls set forth a list of all Security Deposits actually being held by the landlord under the respective Existing Leases with respect to each Parcel owned, indirectly, by such Seller as of the date of such Rent Roll.

(xv) Commission Agreements. Copies of all leasing commission agreements entered into by such Seller or Acquired Company or Fee Owner owned by such Seller (except for the Raymond James Agreement) affecting all of any portion of the Property owned thereby, other than the leasing commission provisions set forth in the Management Agreements, have been posted to the Diligence Room.

(xvi) Contracts. As of the Effective Date, except as set forth on Exhibit M-1, the Existing Leases and any Contracts identified on the Title Commitment, there are no existing Contracts to which such Seller, or Fee Owner or Acquired Company owned by such Seller, is a party or that will be binding upon such Seller, Fee Owner or Acquired Company or the Property of such Seller, Fee Owner or Acquired Company after Closing. Exhibit M-2 sets forth all agreements entered into by and between the Acquired Company or Fee Owner owned by such Seller and any manager in connection with the property management of any of the Property owned by such Fee Owner (the "**Management Agreements**").

(xvii) Financial Statements. To the extent available, copies of the audited financial statements, or to the extent audited financial statements have not been prepared, unaudited financial statements, of the Acquired Companies and Fee Owners as of December 31, 2020 and December 31, 2019 and for the periods January 1, 2019 to December 31, 2019 and from January 1, 2020 to December 31, 2020 consisting of the balance sheet and the related statements of income and retained earnings, members' equity and cash flow (the "**Annual Financial Statement**"), and unaudited financial statements consisting of the balance sheet of such Acquired Companies as of March 31, 2021 and the profit and loss statements for the three-month period then ended (the "**Interim Financial Statements**") and together with the Annual Financial Statement, the "**Financial Statements**") have been delivered or made available to Buyer. The Financial Statements have been prepared in accordance with tax basis, as customarily applied in the real estate industry, and applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which are not anticipated to be materially adverse). The Financial Statements are based on the Books and Records of the Sellers, Acquired Companies and Fee Owners and accurately reflect, in all material respects, the financial position of the respective Seller, Acquired Company and Fee Owner as of the date of such Financial Statements. Since the date of the most recent Financial Statements, each of such Acquired Companies has conducted its business in the ordinary course and in a manner consistent with past practice as a special purpose entity whose sole business is the ownership of the applicable Fee Owners or Parcels.

(xviii) Undisclosed Liabilities. The Acquired Company and Fee Owner owned by such Seller has no written or documented liabilities, obligations or commitments asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, that would be required by tax basis to be included in the Financial Statements (collectively, "**Liabilities**"), except (a) those which are adequately reflected or reserved against in the Financial Statements as of the date of such Financial Statements, and (b) those which have been incurred in the ordinary course of business consistent with past practice since the date of such Financial Statements and which are not, in the aggregate, material to the value of the Property owned by such Fee Owner as a whole.

(xix) Employment Matters.

(A) None of the Fee Owner or Acquired Company owned by such Seller has any employees.

(B) None of the Fee Owner or Acquired Company owned by such Seller is party to or bound by any collective bargaining agreement or other similar agreement with any union or other labor organization which affect the Property owned thereby or the Membership Interests which will survive the Closing.

(xx) Tax Matters.

(A) Each of the Tax Returns required to be filed by the Acquired Company and Fee Owner owned by such Seller with any Tax Authority on or before the Closing Date: (i) has been filed on or before the applicable due date (including any valid and timely extensions of such due date); and (ii) has been prepared in compliance with applicable laws, and is otherwise true, correct and complete in all material respects. All Taxes shown as due on such Tax Returns have been paid in full. There are no liens for Taxes on the assets of the Fee Owner or Acquired Company owned by such Seller or interests therein, other than liens for Taxes that are not yet due or payable. All Taxes that the Acquired Company or Fee Owner owned by such Seller have been required to collect or withhold have been duly collected or withheld and have been duly and timely paid to the proper Tax Authority.

(B) There has not been any audit, inquiry or investigation of the Fee Owner or Acquired Company's Tax Returns by any Tax Authority in the past three (3) years. None of such Seller, or any Acquired Company or Fee Owner owned by such Seller, has been notified in writing that any such audit is contemplated or pending.

(C) Each of the Acquired Company and Fee Owner owned by such Seller has at all times been treated as a "disregarded entity" within the meaning of Treasury Regulation 301.7701-3 (and none such entity has made any election to be treated as an association Taxable as a corporation for U.S. federal income Tax purposes).

(D) As used in this Agreement, (A) the term "**Tax**" (including, with correlative meanings, the terms "**Taxes**" and "**Taxable**") means all U.S. federal, state, local and foreign Taxes, levies, duties, assessments or other changes or withholdings of a similar nature, in each case that is imposed by a Tax Authority, together with all interest, penalties and additions imposed with respect thereto; (B) the term "**Tax Return**" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) relating to Taxes and any amendments thereto; and (D) "**Tax Authority**" means any U.S. federal, state or local governmental or regulatory with the authority to oversee, implement, collect or administer any Tax.

(xxi) Environmental Matters. Except as provided in Exhibit W, none of such Seller, nor any Fee Owner or Acquired Company owned by such Seller, has received written notice from any third party, including any governmental authority, that any Hazardous Materials exist on, under or about any of the Parcels in violation of any Environmental Laws which has not been cured. As used herein, the term “**Hazardous Materials**” shall mean any substance which is or contains (A) any “hazardous substance” as now or hereafter defined in CERCLA or any regulations promulgated under CERCLA; (B) any “hazardous waste” as now or hereafter defined in RCRA or regulations promulgated under RCRA; (C) any substance regulated by the TSCA; (D) gasoline, diesel fuel, or other petroleum hydrocarbons; (E) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (F) polychlorinated biphenyls; (G) radon gas; and (H) any additional substances or materials which are currently classified or considered to be hazardous or toxic under Environmental Requirements or the common law, or any other applicable laws relating to the Property. As used herein, the term “**Environmental Requirements**” shall mean all laws, ordinances, statutes, codes, rules, regulations, applicable binding judgments, applicable judicial or administrative orders, and applicable consent decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the applicable Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the Fee Owner of such Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

(xxii) Relationship with Affiliates. Except for the Management Agreements, none of such Seller nor any of its Affiliates (nor any officer or director of any of the foregoing) is a party to any Contract with the Acquired Company or Fee Owner owned by such Seller, including with respect to compensation or remuneration to be paid to such Seller or any of its Affiliates (nor any officer or director of any of the foregoing) in connection with this Agreement or the transactions contemplated herein.

(xxiii) Existing Title Policy Claims. Exhibit N contains a list of outstanding or pending claims against any Existing Title Policy.

(xxiv) Existing Casualty. To such Seller’s knowledge, no fire or other casualty has occurred with respect to any Parcel owned, indirectly, thereby which has not been restored and would have a material adverse effect on such Parcel, except as set forth on Exhibit X. With regard to any Parcels that were damaged by storms or hurricanes prior to the Effective Date, including, without limitation, those Parcels located in Pensacola, Florida (collectively, the “**Storm Damaged Parcels**”), Exhibit X attached hereto contains a complete and accurate list of all such storm or hurricane damaged Parcels, including, as to each such Parcel, (i) a description of all insurance claims (whether for property damage, business interruption, loss of income, etc.) made with respect to such Parcels, including the name and contact information of the applicable insurance company, (ii) the current status of such insurance claims, including any amounts paid by insurance companies with respect to such claims and details regarding any rejected or disputed claims, (iii) status and amounts of any deductibles paid or required to be paid in connection with such claims, and (iv) status of any construction, repairs or restoration work with respect to such Parcel.

(xxv) Special Purpose Entities. Other than the ownership of the membership interests in the Fee Owner or the leasing, financing, management and operation, directly or indirectly, of the Parcels owned thereby and other single family residential properties that have previously been sold or conveyed by the Fee Owner, the Acquired Company owned by such Seller (x) has not owned, developed, leased, managed or operated any asset or property, (y) has not engaged in any business, or (z) has no existing liabilities except those arising from or through such ownership, financing, leasing, management and operation.

(xxvi) Insurance. The Acquired Company and Fee Owner owned by such Seller maintains the insurance policies listed on Exhibit P, which insurance is in full force and effect. Except as detailed in Exhibit P, within the last three (3) years, none of the Acquired Company or Fee Owner owned by such Seller has made any material claim against an insurance policy as to which the insurer has or is denying coverage. To such Seller's knowledge, none of the Acquired Company or Fee Owner owned by such Seller is in default in any material respect under any insurance policy maintained by any of them.

(xxvii) Books and Records. The physical or electronic copies of the Acquired Company's and Fee Owner's Books and Records have been delivered or made available to Buyer and, to Seller's knowledge, are accurate in all material respects.

(xxviii) Indebtedness. Exhibit Q sets forth a true and complete list in all material respects as of the Effective Date of the Indebtedness of the Acquired Companies and Fee Owners, other than (i) trade debt and other similar liabilities incurred in the ordinary course of business and (ii) any expenses to the extent that Buyer receives a credit against the Purchase Price or are adjusted between the parties in accordance with Section 7 hereof.

(xxix) HOAs; HAP Payments. To such Seller's knowledge, as of the Effective Date, other than as set forth on Exhibit R, there are no HOA Fees or HAP payments due and payable and outstanding with respect to the Property owned, indirectly, by such Seller. None of the Parcels owned, indirectly, by such Seller consist of housing cooperatives or manufactured housing. To such Seller's knowledge, Exhibit S sets forth a true, accurate and complete in all material respects list of Parcels owned, indirectly, by such Seller which are subject to an HOA for which HOA Fees are paid on a regular basis.

(xxx) Anti-Bribery; Anti-Corruption. None of the Seller, or the Acquired Company or the Fee Owner owned by such Seller, (i) has offered, promised, given or agreed to give to any person or entity any bribe on behalf of Buyer or its Affiliates or otherwise pertaining to the Acquired Companies or the Property; or (ii) has engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* with respect to the transaction contemplated by this Agreement.

(xxxii) Current Use and Occupation Restriction Agreements. Other than the Leases or as set forth on the Title Commitments, none of Sellers, Acquired Companies or Fee Owners has entered, during its period of ownership of their respective Parcels, into an agreement which would restrict the current use and occupation of any Parcel after the Closing.

(xxxiii) Construction Projects. Exhibit O details construction, renovation, repair or development projects with respect to any Parcel with costs or expenses in excess of \$12,500 in the aggregate with respect to such Parcel or any tenant improvement funding obligations which are ongoing as of the Effective Date (the "Construction Projects").

(b) All references in this Section 10 or elsewhere in this Agreement and/or in any other document or instrument executed by any Seller in connection with or pursuant to this Agreement, to "Seller's knowledge" or "to the knowledge of Seller" and words of similar import shall refer solely to facts within the actual knowledge as of the Effective Date of Merck Shoob or Todd M. Terwilliger, without further investigation or inquiry and without any individual liability on their part, but shall not otherwise be construed to refer to the knowledge of any other past, present or future employee, officer, director, shareholder or agent of the Sellers, Acquired Companies, Fee Owners or any of their respective Affiliates and their respective officers, directors, agents, employees or representatives, and shall in no event be deemed to include imputed, implied or constructive knowledge. All references in this Agreement to "**Seller's Representations**" shall mean Seller's representations set forth in this Section 10 and in Section 20 of this Agreement.

(c) If any Seller or Buyer discovers any inaccuracy in any of the foregoing representations and warranties or if events occur or there is a change in facts or circumstances which would cause any of the foregoing representations and warranties to be inaccurate or cause any Seller to be unable to re-make such representations and warranties as of the Closing Date (an "**RW Change**"), such party shall bring such matter to the attention of the other party by written notice delivered within five (5) Business Days of obtaining actual knowledge thereof (a "**Representation Notice**"). Failure of Buyer to deliver a timely Representation Notice to Sellers upon obtaining actual knowledge of an RW Change shall be deemed a waiver of any such RW Change and the applicable representation or warranty shall be deemed updated by such RW Change. If a Representation Notice identifies an RW Change with respect to one or more Parcels which results in a material adverse effect on the Property, the Acquired Companies, the Fee Owners and the Companion Contract Property, as a whole, and if Sellers are unable to provide assurance reasonably satisfactory to Buyer that the substantive circumstance causing such material breach of a representation or warranty will be cured prior to Closing (an "**RW Change Cure Assurance**") (or if Sellers provide such assurance but thereafter is unable to cure such material breach, subject to Section 12(d), on or before the Closing Date), then Buyer shall have the right, as its sole remedy (which must be exercised by delivery of a written notice to Sellers on the date which is the earlier of (x) five (5) Business Days from Sellers' delivery of an RW Change Cure Assurance or (y) the then-scheduled Closing Date), to either (i) proceed to Closing hereunder without any reduction in Purchase Price, (or (ii) terminate this Agreement and receive back the Deposit (excluding the Non-Refundable Deposit unless such RW Change arose or resulted from Seller's default hereunder); provided, however, that if Buyer elects to terminate this Agreement in accordance with this Section 10(c), Sellers shall have the rights set forth in Section 5(b); and provided, further, that if such RW Change occurred as a result of a breach by any Seller of its covenants hereunder, then Buyer shall have the right to (1) pursue remedies set forth in Section 14(b), or (2) designate the affected Parcels as Excluded Parcels without counting against the Excluded Parcel Cap, and in such event Section 5(c) will apply. In the event of any termination of this entire Agreement by Buyer pursuant to and in accordance with this Section 10(c), then, except as provided in Section 14(b), upon the return of the Deposit (including the Non-Refundable Deposit, to the extent refundable hereunder) to Buyer, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Sellers that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement). If Buyer does not timely terminate the Agreement following the delivery by the applicable Sellers to Buyer of an RW Change Cure Assurance, then Buyer shall be deemed to have waived any objection to such matter, such matter thereafter shall not be construed as a breach of the representations and warranties of Sellers set forth herein, and at Closing, the applicable representation or warranty shall be deemed updated by such RW Change and Buyer shall be deemed to have acquired the Property subject to such information delivered by Sellers.

**11. Buyer Representations.** Buyer hereby represents to Sellers, as of the Effective Date and as of the Closing Date, as follows:

(a) Organization. Buyer is a corporation, duly organized and validly existing under the laws of the State of Delaware, and has all requisite corporate power and authority to carry on its business as now conducted.

(b) Authorization. Buyer has the corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Buyer has duly authorized the execution of this Agreement. Buyer has, or will have prior to Closing, obtained any consents from partners, members, shareholders, directors, managers and investment committees required to permit the transactions contemplated by this Agreement.

(c) Litigation. There is no Litigation pending and served upon Buyer, or to Buyer's knowledge, threatened against Buyer, which if adversely determined, would adversely affect Buyer's ability to consummate the transactions contemplated by this Agreement.

(d) ERISA. Buyer is not, and is not acquiring the Property with the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code, as amended) to which Section 4975 of said Code applies, or (iii) an entity whose underlying assets include "plan assets" of a plan described in (i) or (ii) by reason of such plan's investment in the entity.

(e) Bankruptcy. Buyer has not (i) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code 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 proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

(f) Buyer not a "Prohibited Person".

(i) Buyer is in compliance with the Order and other similar requirements contained in the rules and regulations of OFAC.

(ii) Neither Buyer, nor, to Buyer's actual knowledge, any beneficial owner of Buyer:

(A) is listed on the Lists;

(B) is a person subject to the prohibitions contained in the Orders;

(C) is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person subject to the prohibitions contained in the Orders;

(D) is any of the governments of a Prohibited Country;

(E) is established in, organized under or has its principal place of business in a Prohibited Country; or

(F) is a person owned and controlled by a person described in clauses (a) to (e) above;

provided, that in each case, the foregoing shall not apply to any direct or indirect holder of publicly traded shares in any person or any Affiliate thereof.

(g) Anti-Bribery; Anti-Corruption.

(i) None of Buyer nor any of its Affiliates (i) has offered, promised, given or agreed to give to any person or entity any bribe on behalf of Sellers or their Affiliates or otherwise pertaining to the Acquired Companies or the Property; or (ii) has engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* with respect to the transaction contemplated by this Agreement;

(ii) Buyer and its Affiliates (i) have in place, their own policies and procedures to address compliance with any applicable anti-corruption laws; and (ii) have in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable Buyer, Sellers and Sellers' Affiliates to readily identify Buyer's, and its Affiliates' financial and related records in connection with this Agreement.

(h) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, does or will conflict with or result in a breach of (i) the organizational documents applicable to Buyer, (ii) any law, regulation, order, writ, judgment or injunction applicable to Buyer, or any other determination of any court or governmental authority applicable to Buyer, or (iii) any agreements to which Buyer is a party or by which any of its assets are bound.



## 12. Conditions Precedent to Closing.

(a) Conditions to Buyer's Obligations. Buyer shall not be obligated to close under this Agreement unless each of the following conditions shall be satisfied or waived by Buyer on or prior to the Closing Date:

(i) Intentionally omitted.

(ii) No Prohibition. No governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order against Sellers which is in effect as of the Closing Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(iii) No Termination. Buyer shall have given a Continuation Notice to Sellers and Escrow Holder pursuant to the second sentence of Section 19(e) prior to the expiration of the Inspection Period.

(iv) Title Policies. The Title Company shall be prepared to issue (or to endorse the respective Acquired Companies' existing title insurance policies to the Closing Date), upon payment of the title premium and charges therefore, owner's Title Policies for each of the Parcels with face coverage in the amount of the allocated portion of the Purchase Price for each Parcel, and subject only to the Permitted Encumbrances and otherwise as described in and in accordance with Section 4(a) hereof.

(v) Loan Assumptions. All of the Loan Assumption Conditions for which Sellers are responsible shall have been duly satisfied by such Sellers concurrently with the Closing.

(vi) Prager Property Management. The consummation of the transactions (the "**Prager PM Acquisition**") set forth in that certain Asset Purchase Agreement, to be entered into prior to the Closing, by and between Buyer (or Buyer's Affiliate) (the "**Prager PM PSA Buyer**") and Prager Property Management LLC (the "**Prager PM PSA**") shall occur contemporaneously with the Closing.

(vii) Accuracy of Representations. Other than with respect to any Excluded Parcel, and except as qualified pursuant to Section 10(c), the representations and warranties made by Sellers in Section 10(a) of this Agreement shall be true and correct in all material respects as of the Closing Date; provided, that (x) those representations and warranties which address matters only as of a particular date shall only be required to be true and correct as of such particular date made, (y) Sellers' representations and warranties shall be deemed modified by the RW Changes subject to the conditions and in accordance with the terms of Section 10(c), and (z) if any loss or damage to Buyer arising out of any breach of the representations and warranties made by Sellers in Section 10(a) could be cured by the occurrence of the Closing or by the designation of one or more Parcels as Excluded Parcels in accordance with the terms of this Agreement, then the foregoing shall not be a condition to Buyer's obligation to close hereunder and Section 5(b) shall apply.

(viii) No Default. Sellers shall have performed in all material respects its obligations under this Agreement and shall not be in default hereunder, except that if Sellers are ready, willing and able to proceed to Closing hereunder, and any material loss or damage to Buyer arising out of such default would be cured by the occurrence of the Closing or by the designation of one or more Parcels as Excluded Parcels in accordance with the terms of this Agreement, then such Seller default shall not be a failure of a condition to Buyer's obligation to close hereunder.

(ix) Excluded Parcels. In the event that any Property has been designated an Excluded Parcel, Sellers shall have performed in all respects their obligations pursuant to Section 5(c)(ii).

(x) Occupancy. Subject to Section 5(e), no less than ninety percent (90%) of the Parcels selected to be acquired by Buyer shall be occupied by tenants on an arms-length basis in accordance with each tenant's respective Lease, free and clear of all encumbrances (other than Permitted Encumbrances), it being understood that Leases subject to Delinquent Tenant Charges shall be deemed occupied by tenants unless eviction proceedings have been commenced by Fee Owners in accordance with the eviction moratorium issued by the U.S. Centers for Disease Control and Prevention in response to COVID-19, if applicable, and all other applicable moratoriums, statutes, laws, rules, regulations, codes and other eviction related restrictions or requirements of any governmental authority (collectively, the "**Leased Properties**").

(xi) Companion Contract. The "Closing" (as defined in the Companion Contract) of the transactions set forth in the Companion Contract shall occur in accordance with the terms of the Companion Contract contemporaneously with the Closing

(xii) Indebtedness Repayment. Subject to Section 1(e) hereof, Sellers shall have paid off, or shall concurrently with Closing pay off, all Existing Loans (but excluding the Assumed Loans) of the Acquired Companies and Fee Owners.

(b) Conditions to Sellers' Obligations. Sellers shall not be obligated to close under this Agreement unless each of the following conditions shall be satisfied, or waived by Sellers, on or prior to the Closing Date:

(i) Intentionally omitted.

(ii) No Prohibition. No governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order against Buyer which is in effect as of the Closing Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(iii) Deposit. Buyer shall have delivered to Escrow Holder, in accordance with Section 2(a) of this Agreement, the Deposit.

(iv) Loan Assumptions. All of the Loan Assumption Conditions for which Buyer is responsible shall have been duly satisfied by Buyer concurrently with the Closing.

(v) Prager Property Management. The consummation of the Prager PM Acquisition contemporaneously with the Closing in accordance with the terms of the Prager PM PSA.

(vi) No Default. Buyer shall have performed in all material respects all of its obligations under this Agreement and shall not be in default hereunder.

(vii) Accuracy of Representations. The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the Closing Date.

(viii) Companion Contract. The “Closing” (as defined in the Companion Contract) of the transactions set forth in the Companion Contract shall occur in accordance with the terms of the Companion Contract contemporaneously with the Closing.

(c) Right to Terminate Due to Failure of Condition.

(i) In the event that a failure of a condition set forth in Section 12(a) (other than the Occupancy Condition) results in a material adverse effect on the Property, the Acquired Companies, the Fee Owners and the Companion Contract Property, as a whole, then, subject to Sections 5(b), 10(c) and 12(d), Buyer shall have the right, as its sole remedy, to either (A) proceed to Closing hereunder without any reduction in Purchase Price notwithstanding the non-satisfaction of such condition, in which event Buyer shall be deemed to have waived any such condition, or (B) terminate this Agreement and receive back the Deposit (excluding the Non-Refundable Deposit, except in the event (x) any condition set forth in Section 12(a) fails to be satisfied due to a Seller Default which has not been timely cured pursuant to and in accordance with Section 14(b) or (y) the Loan Assumption Conditions fail to be satisfied as a result of any reason other than a Buyer’s default under this Agreement which has not been timely cured in accordance with Section 14(a)); provided, however, that if the applicable failure of a condition was solely the result of a breach by any Seller of its covenants hereunder and/or a breach by Companion Contract Seller under the Companion Contract, and same has not been cured by such Seller in accordance with Section 14(b) (or by Companion Contract Seller under the Companion Contract) on or before the Closing Date, and Buyer elects to terminate this Agreement pursuant to subsection (B) above, in addition to the receipt of the Deposit (including the Non-Refundable Deposit), Buyer shall also be entitled to the reimbursement of the Pursuit Costs (without any duplication of amounts reimbursable to Buyer pursuant to Section 14(b)); provided that this sentence shall not apply to a termination by Buyer as a result of the failure of the Occupancy Condition. With respect to a failure of the Occupancy Condition, Buyer’s only remedies shall be as set forth in Section 5(e). For the avoidance of doubt, if the Companion Contract Buyer is entitled to the reimbursement of Pursuit Costs or return of the Deposit (including Non-Refundable Deposit) under the terms of the Companion Contract, then Buyer shall also be entitled to the reimbursement of Pursuit Costs (without duplication) and return of the Deposit (including Non-Refundable Deposit) hereunder following the termination of this Agreement by Buyer.

(ii) In the event of a failure of a condition set forth in Section 12(b), such failure shall be deemed to be a default by Buyer hereunder, and Sellers shall have the remedies pursuant to Section 14(a), provided that Sellers shall have the right to elect to close, notwithstanding the non-satisfaction of such condition, in which event Sellers shall be deemed to have waived any such condition.

(iii) The foregoing provisions, however, are not intended to limit the rights and obligations of the parties with respect to a default under Section 14 of this Agreement. Each party shall act in good faith and shall not voluntarily cause any of the conditions precedent hereunder to fail to be satisfied, or voluntarily cause any of its respective representations or warranties to fail to be true, as of the date scheduled for Closing.

(iv) Except for the conditions set out in Section 12(a)(vi) and Section 12(b)(v) (requiring the closing of the Prager PM Acquisition) and Section 12(a)(xi) and Section 12(b)(viii) (requiring the closing under the Companion Contract), neither Buyer nor Sellers may rely on the failure of any condition set forth in Section 12(a) or Section 12(b), respectively, to be satisfied if such failure was caused by such party's breach of their respective obligations to consummate the transactions contemplated by this Agreement as required by the provisions of this Agreement. The above notwithstanding, the failure of the condition set out in (x) Section 12(a)(vi) and Section 12(b)(v) requiring the Prager PM Acquisition to close or (y) Section 12(a)(xi) and Section 12(b)(viii) requiring the closing under the Companion Contract may be relied upon by Sellers or Buyer regardless of the fault of either party.

(v) For the purpose of clarity, a failure of (A)(I) Buyer to close under the Companion Contract in accordance with its obligations under the terms of the Companion Contract or (II) Buyer to cause the Prager PM PSA Buyer to close under the Prager PM PSA in accordance with its obligations under the terms of the Prager PM PSA, in each case, shall be deemed a default by Buyer under the terms of this Agreement, and (B)(I) P FIN I, LLC (the "**Companion Contract Seller**") to close under the Companion Contract in accordance with its obligations under the terms of the Companion Contract or (II) Sellers to cause the Prager Property Management LLC to close under the Prager PM PSA in accordance with its obligations under the terms of the Prager PM PSA, in each case, shall be deemed a default by the Sellers under the terms of this Agreement.

(d) Right to Cure Failure of Condition. In the event of a failure of a condition to Closing set forth in this Section 12 (including a breach of representation or warranty but other than (i) the Occupancy Condition, (ii) the condition set forth in Section 12(b)(iii) or (iii) the condition set forth in Section 12(b)(vi) with respect to Buyer's obligations set forth in Section 13(b)(v)) that is susceptible of cure and reasonably likely to be cured or satisfied by using commercially reasonable efforts (without being required to incur any material expense not otherwise required to be incurred hereunder or issue notices of default or commence legal proceedings), the party whose obligation to close is conditioned on such item shall give notice of such failure to the other party (the "**Failed Condition Party**") on or before the then-scheduled Closing Date, and the Failed Condition Party shall use commercially reasonable efforts to satisfy or cure such condition and the Closing Date automatically shall be extended to up to sixty (60) days after such notice to permit such cure by the Failed Condition Party (provided, if Buyer is the Failed Condition Party, then the Closing Date shall be extended to the earlier of (i) such sixty (60) days' period and (ii) the Outside Closing Date). In the event such condition(s) is/are not satisfied or cured within such sixty (60) days period (or the earlier Outside Closing Date, in the case Buyer is the Failed Condition Party), then the provisions of Section 12(c) shall apply. The foregoing provisions, however, are not intended to limit the rights and obligations of the parties with respect to a default under Section 14 of this Agreement.

**13. Deliveries at Closing: Mechanics of Closing.**

(a) Seller's Deliveries. On the Closing Date, Sellers shall deliver to the Escrow Holder, the following:

(i) Assignment of Membership Interests. An Assignment of Membership Interests in the form attached hereto as Exhibit T (the "**Assignment and Assumption of Membership Interests**").

(ii) Holdback Escrow. A Holdback Escrow Agreement in the form attached hereto as Exhibit U (the "**Holdback Escrow Agreement**").

(iii) Owner's Affidavits. If required by the Title Company in order to deliver title insurance required pursuant to Section 12(a)(iv), owner's affidavits from each of the Fee Owners in the forms as is reasonably required by the Title Company and reasonably acceptable to Sellers, for each jurisdiction in which the respective Parcels are located. In no event shall any individual be required to execute an owner's affidavit in his/her individual capacity or have personal liability under any owner's affidavits.

(iv) Authority Documents. If required by the Title Company, an authorizing resolution and an incumbency certificate, and such other documents as may be reasonably necessary to evidence the authority and capacity of Sellers and the authority of the signatory(ies) for Sellers.

(v) FIRPTA Certification. An affidavit in the form attached hereto as Exhibit V with respect to compliance with the Foreign Investment in Real Property Tax Act (Code Section 1445 and the Treasury Regulations thereunder).

(vi) Transfer Tax Returns. Such Transfer Tax Returns and other documents as are required in each jurisdiction where each Parcel is located in order to transfer the Membership Interests, together with the applicable Transfer Tax to be paid in connection therewith to the extent payable by Sellers under this Agreement.

(vii) Security Deposits. Security Deposits pursuant to Section 7(b).

(viii) Notices. Written notice from the applicable Seller (or the Fee Owners or the respective management agents, as applicable) to each Tenant of the Real Property under the Leases in a form mutually agreed upon by the parties.

(ix) Original Documents. The originals (to the extent in Sellers' possession or control) or, if unavailable, electronic copies (which may be delivered by posting to the Diligence Room), of all Leases (and Included Contracts).

(x) Closing Statement. A Closing Statement, mutually acceptable to Buyer and Sellers, duly executed by Sellers.

(xi) Other Documents. Any other documents which Sellers are obligated to deliver to Buyer pursuant to this Agreement, including, without limitation, any and all Transfer Tax affidavits, recordation Tax affidavits, Tax allocation affidavits, and similar forms or instruments as may be reasonably required in order for the Escrow Holder to close the transactions contemplated by this Agreement and as may be reasonably acceptable to Sellers.

(xii) Possession. Possession of the Property shall be delivered to Buyer as of the Closing subject to the Existing Leases, Approved Leases and the Permitted Encumbrances. The parties shall cooperate to cause the existing management companies to effectuate a smooth transition of the Property ownership.

(xiii) Books and Records. Physical or electronic copies of all Books and Records of the Acquired Companies and Fee Owners to the extent in the possession or control of Sellers or their Affiliates, or obtainable by them with reasonable efforts.

(xiv) Resignations of Directors and Officers. Written resignations, dated as of the Closing Date, of the directors and officers of each of the Acquired Companies and Fee Owners appointed by Sellers.

(xv) Loan Assumptions. Subject to Section 1(f) hereof, such documents as are reasonably required to be executed and delivered to the lenders by Sellers to effectuate the Loan Assumptions.

(xvi) Indebtedness Repayment. Subject to Section 1.1(e) hereof, evidence reasonably acceptable to Buyer of the repayment in full of the Existing Loans (save and except the Assumed Loans) in accordance with payoff letters, and an undertaking by such lenders to release all liens on the Membership Interests under the Existing Loans.

(b) Buyer's Deliveries. On the Closing Date, Buyer will deliver to Escrow Holder, each of the following:

(i) Assignment and Assumption of Membership Interests. The Assignment and Assumption of Membership Interests duly executed by Buyer.

(ii) Holdback Escrow Agreement. The Holdback Escrow Agreement, duly executed by Buyer.

(iii) Transfer Tax Returns. Such Transfer Tax returns and other documents as are required in each jurisdiction where each Parcel is located in order to transfer the Membership Interests (if any), together with the applicable Transfer Tax to be paid in connection therewith to the extent payable by Buyer under this Agreement.

(iv) Authority Documents. An authorizing resolution and an incumbency certificate, and such other documents as may be reasonably necessary to evidence the authority and capacity of Buyer and the authority of the signatory for Buyer.

(v) Cash. Such amounts in Cash as required pursuant to Section 2 hereof and pursuant to any other provision of this Agreement.

(vi) Closing Statement. A Closing Statement, mutually acceptable to Buyer and Sellers, duly executed by Buyer.

(vii) Other Documents. Any other documents which Buyer is obligated to deliver to Sellers pursuant to this Agreement or that may be requested by the Escrow Holder in order for the Escrow Holder to close the transactions contemplated by this Agreement.

(c) Closing Mechanics. When and only when (i) each of the conditions precedent set forth in Section 12(a) have been satisfied or waived by Buyer and (ii) each of the conditions precedent set forth in Section 12(b) have been satisfied or waived by Sellers, Escrow Holder shall effect the Closing contemplated hereunder by (A) releasing from escrow the closing documents, (B) transferring to Sellers an amount of funds equal to the Purchase Price, less the Holdback Escrow Amount, plus any other reimbursements or payments to be made to Sellers at Closing and any other adjustments in accordance with the terms of this Agreement, and (C) delivering one (1) set of each of the documents set forth in this Section 13 herein to each of the parties. The Closing shall be accomplished through an escrow closing with the Escrow Holder, such that Sellers' proceeds shall be received by Sellers on the Closing Date.

**14. Default.**

(a) Buyer Default. IF BUYER DEFAULTS IN (i) ITS OBLIGATIONS TO DELIVER THE BALANCE OF THE PURCHASE PRICE AND OTHER AMOUNTS DUE FROM BUYER AND ACQUIRE THE MEMBERSHIP INTERESTS AT CLOSING OR (ii) THE PERFORMANCE OF ANY OF ITS OTHER MATERIAL OBLIGATIONS UNDER THIS AGREEMENT (IT BEING UNDERSTOOD THAT BUYER'S OBLIGATIONS SET FORTH IN SECTION 1(f) ARE DEEMED MATERIAL) AND SUCH DEFAULT SET FORTH IN THIS SUBCLAUSE (ii) REMAINS UNCURED FOR A PERIOD OF FIFTEEN (15) DAYS FOLLOWING WRITTEN NOTICE THEREOF FROM SELLERS TO BUYER, THEN (I) SELLERS SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT, (II) SUBJECT TO THE TERMS, CONDITIONS AND PROCEDURES OF THE ESCROW AGREEMENT, SELLERS SHALL HAVE THE RIGHT TO IMMEDIATELY RECEIVE THE DEPOSIT (INCLUDING THE NON-REFUNDABLE DEPOSIT), AND THE DEPOSIT SHALL BE DEEMED LIQUIDATED DAMAGES, AND NOT A PENALTY, AS SELLERS' SOLE AND EXCLUSIVE REMEDY AGAINST BUYER (INCLUDING, WITHOUT LIMITATION, SELLERS' RIGHTS TO SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT AND TO RECEIVE DAMAGES) FOR BUYER'S DEFAULT, WHICH SUMS SHALL BE PRESUMED TO BE A REASONABLE ESTIMATE OF THE AMOUNT OF ACTUAL DAMAGES SUSTAINED BY SELLERS BECAUSE OF BUYER'S BREACH OF ITS OBLIGATIONS HEREUNDER, (III) BUYER SHALL BE RESPONSIBLE FOR ALL CANCELLATION CHARGES REQUIRED TO BE PAID TO ESCROW HOLDER AND ESCROW CHARGES. FROM THE NATURE OF THIS TRANSACTION, IT IS IMPRACTICABLE AND EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES THAT SELLERS WOULD SUSTAIN IF BUYER DEFAULTS HEREUNDER. THE IMPRACTICABILITY AND DIFFICULTY OF FIXING ACTUAL DAMAGES IS CAUSED BY, WITHOUT LIMITATION, THE FACT THAT THE MEMBERSHIP INTERESTS AND THE REAL PROPERTY ARE UNIQUE. GIVEN THE FOREGOING FACTS, AMONG OTHERS, BUYER AND SELLERS AGREE THAT LIQUIDATED DAMAGES ARE PARTICULARLY APPROPRIATE FOR THIS TRANSACTION AND AGREE THAT SAID LIQUIDATED DAMAGES SHALL BE PAID IN THE EVENT OF BUYER'S BREACH OF ITS OBLIGATIONS HEREUNDER, DESPITE ANY WORDS OR CHARACTERIZATIONS PREVIOUSLY USED OR CONTAINED IN THIS AGREEMENT IMPLYING ANY CONTRARY INTENT. NOTHING IN THIS AGREEMENT SHALL, HOWEVER, BE DEEMED TO LIMIT BUYER'S LIABILITY TO SELLERS FOR (AND SUCH LIQUIDATED DAMAGES SHALL NOT APPLY TO) DAMAGES OR INJUNCTIVE RELIEF FOR BREACH OF BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, FOR ATTORNEY FEES AND COSTS PROVIDED IN SECTION 28(a) HEREOF, AND FOR THE ESCROW CHARGES AND LENDER COSTS AS PROVIDED IN THIS SECTION 14(a), SUCH OBLIGATIONS TO SURVIVE THE TERMINATION OF THIS AGREEMENT.

WE ACKNOWLEDGE THIS LIQUIDATED DAMAGES PROVISION:

/s/ DB

/s/ DB

/s/ DB

/s/ MS

Seller's Initials

/s/ DS

Buyer's Initials

(b) Sellers' Default. In the event of a material default by Sellers of their material obligations under this Agreement that results in a material adverse effect to the Property, the Acquired Companies, the Fee Owners and the Companion Contract Property, as a whole, which default is not cured by Sellers within fifteen (15) days following written notice thereof from Buyer to Sellers, then Buyer may, as its sole and exclusive remedy, either (i) terminate this Agreement by delivery of a written notice of termination to Sellers, whereupon subject to Sellers' rights pursuant to Section 5(b) and the terms, conditions and procedures of the Escrow Agreement, the Deposit (including the Non-Refundable Deposit) shall be promptly returned to Buyer and, if such material default is due to the willful default (such as the conveyance of the Membership Interests or the Property by any Seller to a third party other than Buyer where the remedy of specific performance is unavailable), but in no event due to failure of any condition to Closing not caused by a default by any Seller, then Sellers shall also reimburse Buyer for the documented, reasonable, unaffiliated third party, out of pocket costs and expenses (but expressly excluding any consequential, special, incidental or punitive damages) actually incurred by Buyer in the negotiation of this Agreement, conducting its diligence activities and otherwise in preparation for the Closing up to the amount of ONE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/DOLLARS (\$1,250,000.00) in the aggregate for all such costs and expenses under this Agreement and the Companion Contract, without duplication ("**Pursuit Costs**"), or (ii) continue this Agreement and bring an action for specific performance hereunder, provided appropriate legal proceedings are promptly commenced by Buyer after the occurrence of Sellers' default and prosecuted in good faith with diligence and continuity. Notwithstanding anything herein to the contrary, in no event shall Buyer have the right to (and Buyer hereby waives any right to) file or assert any *lis pendens* against any Parcel of the Real Property. In the event of any termination of this entire Agreement by Buyer pursuant to this Section 14(a), then, upon the return of the Deposit (including the Non-Refundable Deposit) to Buyer and, if applicable, reimbursement to Buyer of its Pursuit Costs, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Sellers that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement). If the applicable material default pertains to a matter or condition that relates solely to one or more particular Parcels, then Buyer shall have the right, as its sole and exclusive remedy, to either (i) proceed to Closing with respect to the affected Parcel(s) without any reduction in Purchase Price, or (ii) designate the affected Parcel or Parcels as Excluded Parcels (and such Parcels shall not be subject to the Excluded Parcel Cap), and in such event, Section 5(c) shall apply. Nothing set forth in this Section 14(b) shall be deemed to limit Sellers' liability for Sellers' indemnification obligations hereunder, any attorney's fees payable by Sellers in accordance with Section 28(a), or in connection with fraud claims, such obligations to survive the termination of this Agreement.



**15. Notices; Computation of Periods.**

(a) Notices. All notices given by either party to the other shall be in writing and shall be sent either: (i) by prepaid nationally recognized overnight courier service for next Business Day delivery, addressed to the other party at the following addresses listed below or (ii) via e-mail to the e-mail address listed below; provided, however, that if such communication is given via e-mail, a counterpart of such communication shall concurrently be sent in the manner specified in Subsection (i) above. Addresses and e-mail addresses of the parties are set forth below.

As to Sellers:

The Prager Group, LLC  
3525 Piedmont Rd NE BLDG 5 STE 410  
Atlanta, GA 30305  
Attn: Merek Shoob  
Email: [mshoob@pragergroup.com](mailto:mshoob@pragergroup.com)

with a copy to:

c/o The Ardent Companies, LLC  
3565 Piedmont Road NE  
One Piedmont Center, Suite 200  
Atlanta, GA 30305  
Email: [dbezalel@theardentcompanies.com](mailto:dbezalel@theardentcompanies.com)

and a copy to:

Greenberg Traurig, LLP  
77 West Wacker Drive, Suite 3100  
Chicago, IL 60601  
Attn: Michael J. Baum, Esq.  
Email: [baumm@gtlaw.com](mailto:baumm@gtlaw.com)

As to Buyer:

c/o Nexpoint Real Estate Advisors  
2515 McKinney Ave, Suite 1100  
Dallas, Texas 75201  
Attn: Brian Mitts  
Email: [bmitts@nexpointadvisors.com](mailto:bmitts@nexpointadvisors.com)

c/o Vinebrook Homes Trust, Inc.  
3500 Park Center Drive, Suite 100  
Dayton, Ohio, 45414  
Attn: Dana Sprong  
Email: [dana.sprong@vinebrookhomes.com](mailto:dana.sprong@vinebrookhomes.com)

with a copy to:

Wick Phillips Gould & Martin LLP  
3131 McKinney Ave, Suite 500  
Dallas, Texas 75204  
Attn: Chris Fuller and Ryan Goins  
Email: [chris.fuller@wickphillips.com](mailto:chris.fuller@wickphillips.com) and [ryan.goins@wickphillips.com](mailto:ryan.goins@wickphillips.com)

Any notice may be given on behalf of any party by its counsel. Notices given in the manner aforesaid shall be deemed sufficiently served or given for all purposes under this Agreement upon the earliest of actual receipt or refusal of delivery (or, in the case of email delivery, at the date and time of such email delivery with no bounceback notice having been received), provided that any notice delivered on a day that is not a Business Day or after 5:00 p.m. on any day (in the time zone of the intended recipient), shall be deemed given on the next Business Day.

The parties acknowledge and agree that for purposes of this Agreement and notices sent by e-mail shall not be considered as having been effectively given, except to the extent also separately given through another means of notice contemplated hereby within one (1) Business Day of such email delivery.

A party may change its respective notice address by giving notice in writing in the manner specified above.

Attorneys for either party may give or receive notices as provided herein for the party such attorney represents.

(b) Computation of Periods. The term “**Business Day**” shall mean a date that is not a Saturday, Sunday or a holiday observed by federally insured banks in the State of South Carolina and/or the State of New York or by the United States Postal Service. If the final day of any period of time in any provision of this Agreement falls upon a day that is not a Business Day, then, the time of such period shall be extended to the next Business Day. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period is so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next Business Day.

**16. Fire or Other Casualty.**

(a) Casualty Insurance. Sellers agree to maintain in effect until the Closing Date the fire and extended coverage insurance policies now in effect on the Real Property (or substitute policies in equal or greater amounts).

(b) Casualty Damage. If any portion of any of the Parcels constituting part of the Real Property shall be damaged or destroyed by fire or other casualty between the Effective Date and the Closing Date, to the extent any Seller has actual knowledge of such event, such Seller shall give written notice thereof to Buyer. The proceeds of all fire and extended coverage insurance policies attributable to the damaged Parcel received by any Seller prior to the Closing Date and not used by such Seller for the protection or emergency repairs to the damaged Parcel (and Buyer hereby authorizes such Seller to use the proceeds for such purposes shall be disbursed by such Seller to Buyer at Closing, net of reasonable costs and expenses (including attorneys' fees and expenses) actually incurred by such Seller in collection of such proceeds; and all unpaid claims under such insurance policies attributable to the damaged Parcel (net of reasonable costs and expenses actually incurred by such Seller in collection of such proceeds) shall be assigned by such Seller to Buyer on the Closing Date and Sellers shall give a credit to Buyer at Closing for any unpaid deductibles thereunder. The obligation of Buyer to complete Closing under this Agreement shall in no way be voided or impaired, and Buyer shall not be excused from performing its obligations up to and at Closing without abatement of the Purchase Price. In addition, for clarity, the occurrence of a casualty with respect to any Parcel shall not give the Buyer the right to exclude such Parcel from the Property for purposes of Section 4(e) or Section 5.

(c) Claims Handling and Escrows. In the event that the Closing occurs following a fire or other casualty, Sellers agree to take such steps as Buyer reasonably may request in order to assure that any insurance proceeds available under Sellers' insurance policies are collected and made available to Buyer as contemplated hereby. Sellers and Buyer both agree to cooperate in order to facilitate the administration of claims under Sellers' insurance policies, it being agreed, however, that after the Closing Buyer shall have the right to manage the claims handling process.

(d) Storm Damaged Parcels. Buyer and Sellers agree that, subject to any requirements of the Assumed Loan Documents applicable to the Storm Damaged Parcels, any insurance proceeds received by Sellers, Fee Owners, and/or Acquired Companies with respect to the Storm Damaged Parcels that are not used to repair or restore such Parcels prior to Closing shall either remain in the applicable Fee Owner or Acquired Company and be available to Buyer following Closing in order for Buyer to make any necessary repairs, or be credited to Buyer at Closing.

(e) Survival. Sellers' obligations under this Section 16 shall survive the Closing.

**17. Condemnation**. If a Seller (or any Acquired Company or Fee Owner) receives any notice regarding any pending condemnation proceedings or deeds in lieu of condemnation or other similar proceedings affecting any of the Parcels, or if any part of any Parcel comprising part of the Real Property shall be taken after the Effective Date by exercise of the power of eminent domain, or deed in lieu of eminent domain (a "**Taking**"), then in any such case, Sellers shall notify Buyer of same within five (5) days of receipt of written notice thereof and then Buyer shall have the right to designate the applicable Parcel as an Excluded Parcel (any such Parcel(s) shall not be subject to the Excluded Parcel Cap), by written notice to Sellers within ten (10) days of Sellers' notice to Buyer of such Taking, and in such event, Section 5(c) shall apply. If Buyer does not timely give notice of termination, then Buyer's obligations under this Agreement with respect to such Parcel shall remain in effect notwithstanding such condemnation, this Agreement shall continue in full force and effect and there shall be no abatement of the Purchase Price. Sellers shall be relieved, however, of their duty to provide title to the portion of the Parcel so taken, but Sellers shall, on the Closing Date, assign to Buyer all rights and claims to any awards arising therefrom as well as any money theretofore received by Sellers on account thereof, net of any reasonable expenses actually incurred by Sellers, including attorney's fees, in collecting the same.

## 18. Assignability.

(a) Assignments Prohibited. Buyer may not assign or suffer an assignment of this Agreement and/or its rights under this Agreement, without the prior written consent of Sellers, which consent Sellers may deny in its sole and absolute discretion. Notwithstanding the foregoing, Sellers' consent shall not be required in respect to an assignment by Buyer of its interests herein to one or more Affiliates of Buyer, provided that (i) any such assignment shall not relieve the party originally designated as Buyer of its obligations hereunder, and (ii) on the date of such assignment, the assignee shall make the representations and warranties set forth in Sections 11 and 20 to Sellers. This Agreement will be binding upon and inure to the benefit of Sellers and Buyer and their respective successors and permitted assigns. Whenever a reference is made in this Agreement to Sellers or Buyer, such reference will include the successors and permitted assigns of such party under this Agreement.

(b) Prohibited Assignments. Notwithstanding the foregoing provisions of Section 18(a), Buyer shall have no right, under any circumstances, to assign this Agreement to any person that is unable to make Buyer representations set forth in Section 11(e), Section 11(f) and Section 11(g).

(c) Successors and Assigns. Subject to the foregoing limitations, this Agreement shall extend to, and shall bind, the respective heirs, executors, personal representatives, successors and assigns of Sellers and Buyer.

## 19. Inspections.

(a) Right to Inspect. Buyer, and Buyer's agents and representatives, shall have the right, from time to time, prior to the Closing Date or earlier termination of this Agreement, during normal business hours, to enter upon up to fifteen percent (15%) of the sum of (I) all of the Parcels and (II) all of the "Parcels" (as defined in the Companion Contract) under the Companion Contract, for the purpose of conducting interior physical inspections of the Property, non-invasive review of the environmental status (such as Phase I environmental inspection) and structural aspects of the Real Property, making of non-invasive surveys and generally for the reasonable ascertainment of matters relating to the Property; provided, however, that Buyer shall: (i) give Sellers reasonable prior written notice (which notice shall be delivered by email to Sellers at the following email addresses: Rachel Callaghan rcallaghan@pragergroup.com and Tyler Ellis tellis@pragergroup.com) of the Parcels Buyer elects to visit and shall include the proposed time and place of such entry, and none of Buyer nor its representatives or agents shall visit the Parcels without a Seller's representative present, unless waived by Sellers, provided that Sellers shall cause a representative of Sellers to accompany Buyer if so elected by Buyer, and in all cases, such visits and inspections shall be subject to the rights of the tenants in possession; (ii) use commercially reasonable efforts not to interfere with the operations of the Parcels or any Tenant thereof; (iii) restore any damage to the Property or any adjacent property caused by such actions; (iv) release, indemnify, defend and hold Sellers and Seller Parties (herein, collectively, the "**Indemnified Parties**") harmless of and from any and all liabilities, losses, claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses of any of the Indemnified Parties) which any of the Indemnified Parties suffers relating to such entry and such activities, including, without limitation, any claims by Tenants and/or invitees of the applicable Parcels; (v) not communicate with any Tenant, unless accompanied by Sellers in each instance; (vi) not conduct any environmental investigations or testing other than a standard "Phase I" investigation; (vii) prior to any access to any of the Parcels, deliver to Sellers evidence of compliance with Section 19(f); and (viii) carry out, and cause all Buyer Parties to carry out, Buyer's inspections in compliance with this Agreement and in compliance with all applicable federal, state and local laws, rules, regulations and ordinances relating to the Property. All inspection rights under this Section 19(a) shall be subject to the rights of Tenants under the Leases. Sellers agree to provide Buyer with a personal escort in connection with the interior inspection of any Parcels pursuant to this Section 19(a). All access to any Parcel will also be on such terms and conditions as the Sellers may reasonably prescribe, from time to time, including but not limited to rules and regulations for social distancing or other procedures adopted by the Sellers for contractors entering a Tenant's unit.

(b) Release and Indemnity With Respect to Buyer's Inspection.

(i) Buyer agrees to release, indemnify and hold harmless Sellers, their Affiliates, and their respective direct and indirect trustees, partners, stockholders, members, officers, directors, managers, employees, advisors, agents, independent contractors, lenders, investors, clients, attorneys and representatives (collectively, the "**Seller Parties**"), from and against any and all liability, losses, claims, costs and expenses (including, without limitation, attorneys' fees and expenses of any of the Indemnified Parties) arising from any injury or loss sustained by any of Buyer or any Buyer Party (defined below), while at any Parcel or otherwise in connection with performing Buyer's inspection of the Parcels pursuant to this Section 19, except to the extent caused by, and then to the extent of, Seller's negligence (other than, and to the extent of, Buyer's or any Buyer Party's negligence) or willful misconduct. Sellers make no representations or warranties regarding conditions at the Parcel relating to health or safety in connection with performance of Buyer's inspection of the Parcels.

(ii) Buyer agrees to indemnify and hold harmless the Indemnified Parties from and against all damage to the Parcels or otherwise sustained by any person or entity caused by Buyer's inspection of the Parcels (including without limitation damages caused by Buyer's employees, agents, advisors, partners, independent contractors, lenders, investors, clients and representatives and their respective Affiliates (collectively, the "**Buyer Parties**")), and shall restore each Parcel to its prior condition immediately upon notice from Sellers, except to the extent caused by Seller's negligence (other than, and to the extent of, Buyer's or any Buyer Party's negligence) or willful misconduct.

(iii) Notwithstanding any provision to the contrary in this Section 19, Buyer shall have no obligation to indemnify any Seller Parties from any damages, claims, expenses, liabilities or costs arising from (i) the negligent acts (other than, and to the extent of, Buyer's or Buyer Party's negligent acts) or willful misconduct of any Seller Parties or (ii) Buyer's or any Buyer Party's discovery of existing conditions of the Parcels (except to the extent such conditions are physically exacerbated by Buyer or any Buyer Party).

(iv) The releases and indemnities provided in this Section 19 shall survive the termination of this Agreement and the Closing indefinitely.

(c) Reports on Buyer's Inspection of the Parcels. Should Sellers provide Buyer with any information or reports with respect to the Parcels (herein, the "**Reports**"), Buyer acknowledges that (i) neither Sellers nor any of Seller Parties has made or makes any representations or warranties to Buyer concerning the accuracy or completeness of the Reports, the scope of work on which the Reports are based, or the reasonableness or validity of any conclusions or recommendations set forth therein or whether or not Sellers or any of the Seller Parties has undertaken or performed any action based upon any of the Reports, (ii) Sellers shall have no obligation to share any internal analysis or assessment of the Reports or any conclusions that Sellers may have drawn from its internal review of the Reports, and (iii) Sellers shall be under no obligation or responsibility, express or implied, to update or supplement any Reports. Further, Buyer understands such Reports would have been prepared solely for the benefit of the addressee or preparer of such Reports and Buyer is not entitled to rely on the Reports or the information they contain or distribute or disseminate the Reports or the information they contain to third parties. Buyer hereby agrees to waive and release Sellers from any and all claims relating to Buyer's review or other use of the Reports. Any Reports delivered or made available to Buyer shall be deemed Diligence Materials.

(d) No Liens Permitted. Nothing contained in this Agreement shall be deemed or construed in any way as constituting the consent or request of Sellers, express or implied by inference or otherwise, to any party for the performance of any labor or the furnishing of any materials to the Property or any part thereof, nor as giving Buyer any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any liens against the Property or any part thereof. Buyer agrees to promptly cause the removal of, and indemnify, defend and hold Sellers harmless with respect to, any mechanic's or similar lien filed against the Real Property or any part thereof by any party performing any labor or services at the Property or supplying any materials to the Property at Buyer's or Buyer Parties' request.

(e) Buyer's Right to Continue Prior to the End of the Inspection Period. Buyer shall have the right, in Buyer's sole discretion, to review and approve the Property and all matters related thereto. If Buyer determines, in its sole discretion, that it wishes to move forward with the transactions contemplated by this Agreement, Buyer shall provide to Sellers and Escrow Holder a notice (a "**Continuation Notice**") on or before the expiration of the Inspection Period. If Buyer determines, for any reason or no reason whatsoever, that it is not satisfied with the Property and all matters relating thereto as a result of Buyer's inspection of the Property and review of the Diligence Materials, or as a result of any other analysis, Buyer shall have the right to not provide a Continuation Notice to Sellers and Escrow Holder prior to the expiration of the Inspection Period.

(i) If Buyer provides a Continuation Notice to Sellers and Escrow Holder prior to the expiration of the Inspection Period, the Inspection Period shall terminate and Buyer shall be deemed to have waived any right to terminate this Agreement pursuant to Section 2(e) and this Section 19(e).

(ii) If Buyer does not provide a Continuation Notice to Sellers and Escrow Holder prior to the expiration of the Inspection Period, then this Agreement shall immediately terminate and neither party shall have any rights and obligations hereunder (except for (A) the obligations of Buyer and Sellers that expressly survive termination as set forth in this Agreement, and (B) the obligations of the parties under Section 14 of this Agreement, if any), and the Deposit shall be returned to Buyer (excluding the Non-Refundable Deposit, which shall be remitted to Sellers) pursuant to the Escrow Agreement, as Buyer's sole and exclusive remedy.

(f) Insurance. During the term of this Agreement, Buyer will carry and maintain in place and cause each agent who accesses any Property to carry and maintain in place (i) workers' compensation insurance in accordance with standard custom and practice within the respective industry but in no case less than the minimum requirements established by applicable laws for compliance with any state statute for such coverage, and (ii) commercial general liability insurance coverage for bodily injury and property damage, with a combined single limit of not less than One Million Dollars (\$1,000,000.00) per occurrence with a Two Million Dollar (\$2,000,000.00) per location or per project aggregate limit, commercial automobile insurance coverage for owned, non-owned and hired vehicles with a combined single limit of not less than One Million Dollars (\$1,000,000.00), and excess umbrella liability insurance in the amount of Five Million Dollars (\$5,000,000.00) (collectively, the "**Required Insurance**"). The above notwithstanding, Required Insurance will not be required to be separately carried by agents of Buyer which are Affiliates of Buyer to the extent covered under Buyer's insurance policies. Buyer shall deliver to Sellers a certificate evidencing the Required Insurance before conducting any physical inspection of any Parcel. Each such insurance policy shall be written by a reputable insurance company having a rating of at least "A-VIII" by Best's Rating Guide (or a comparable rating by a successor rating service) and that is qualified to do business in the state in which such Parcel is located. Such insurance policies shall list Sellers as additional insureds on a primary and non-contributory basis.

(g) Survival. The provisions of this Section 19 shall survive termination of this Agreement and/or the Closing.

**20. Brokers**. Each of Sellers and Buyer represents and warrants to the other that it has dealt with no broker or other intermediary in connection with this transaction other than Raymond James (the "**Disclosed Broker**"). If any broker or other intermediary other than the Disclosed Broker claims to be entitled to a fee or commission by reason of having dealt with Sellers or Buyer in connection with this transaction, or having introduced the Property (or any portion thereof) to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Sellers agree to pay, pursuant to a separate agreement between Sellers and the Disclosed Broker (the "**Raymond James Agreement**"), any commission payable to the Disclosed Broker in connection herewith if, as and when the Closing occurs, and shall indemnify, defend and hold Buyer harmless with respect thereto. This Section 20 shall survive the termination of this Agreement and the Closing.

**21. Condition of Property.**

(a) NO WARRANTIES. THE ENTIRE AGREEMENT BETWEEN SELLERS AND BUYER WITH RESPECT TO THE MEMBERSHIP INTERESTS AND THE PROPERTY IS EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS EXECUTED AND DELIVERED BY THE PARTIES AT CLOSING AS DESCRIBED IN SECTION 13, AND THE PARTIES ARE NOT BOUND BY ANY OTHER AGREEMENTS, UNDERSTANDINGS, PROVISIONS, CONDITIONS, REPRESENTATIONS OR WARRANTIES (WHETHER WRITTEN OR ORAL AND WHETHER MADE BY A PARTY HERETO, OR ANY AGENT, EMPLOYEE OR PRINCIPAL OF SUCH PARTY, OR ANY OTHER PARTY). WITHOUT IN ANY MANNER LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE “SELLER’S REPRESENTATIONS” (AS DEFINED IN THIS AGREEMENT), AND ANY EXPRESS REPRESENTATIONS OF SELLERS SET FORTH IN THE DOCUMENTS EXECUTED AND DELIVERED BY SELLERS AT CLOSING AS DESCRIBED IN SECTION 13(a) (COLLECTIVELY, THE “**EXPRESS REPRESENTATIONS**”), BUYER AND BUYER’S REPRESENTATIVES WILL BE AFFORDED AN ADEQUATE OPPORTUNITY TO INSPECT, SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, THE BOOKS AND RECORDS OF THE ACQUIRED COMPANIES, THE PROPERTY, THE LEASES AND THE CONTRACTS, WILL BE PROVIDED, SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, WITH AN ADEQUATE OPPORTUNITY TO BECOME FULLY FAMILIAR WITH THE FINANCIAL AND PHYSICAL (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL) CONDITION OF THE PROPERTY AND THE CONDITION OF THE ACQUIRED COMPANIES AND FEE OWNERS, AND THAT, AS A RESULT OF SUCH INSPECTIONS AND INVESTIGATIONS, THE MEMBERSHIP INTERESTS, THE ACQUIRED COMPANIES, THE FEE OWNERS, THE PROPERTY, THE LEASES, THE CONTRACTS, AND PERSONAL PROPERTY, IF ANY, WILL BE PURCHASED BY BUYER IN AN “AS IS” AND “WHERE IS” CONDITION (SUBJECT TO FURTHER WORK OR MODIFICATIONS PERMITTED TO BE PERFORMED PRIOR TO CLOSING PER THE TERMS OF THIS AGREEMENT) AND, SUBJECT TO THE EXPRESS REPRESENTATIONS, WITH ALL EXISTING DEFECTS (PATENT AND LATENT) AND NOT IN RELIANCE ON ANY AGREEMENT, UNDERSTANDING, CONDITION, WARRANTY (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) OR REPRESENTATION MADE BY SELLERS, ANY SELLER PARTY OR ANY OTHER PARTY (EXCEPT FOR THE EXPRESS REPRESENTATIONS) AS TO THE FINANCIAL OR PHYSICAL (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL) CONDITION OF THE FOREGOING, OR AS TO ANY OTHER MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO ANY PERMITTED USE THEREOF, THE ZONING CLASSIFICATION THEREOF OR COMPLIANCE THEREOF WITH FEDERAL, STATE OR LOCAL LAWS, THE ACTUAL OR PROJECTED INCOME OR EXPENSE ARISING FROM OWNING OR OPERATING THE PROPERTY, OR AS TO ANY OTHER MATTER IN CONNECTION THEREWITH. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS, NEITHER SELLERS NOR ANY AGENT, EMPLOYEE OR PRINCIPAL OF SELLER, NOR ANY OTHER PARTY ACTING ON BEHALF OF SELLERS HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY SUCH AGREEMENT, CONDITION, REPRESENTATION OR WARRANTY EITHER EXPRESSED OR IMPLIED. THIS SECTION SHALL SURVIVE CLOSING INDEFINITELY AND SHALL BE DEEMED INCORPORATED BY REFERENCE AND MADE A PART OF ALL DOCUMENTS DELIVERED BY SELLERS TO BUYER IN CONNECTION WITH THE CLOSING.



(b) CHANGE OF CONDITIONS. IN THE EVENT CLOSING OCCURS HEREUNDER, BUYER SHALL ACCEPT THE MEMBERSHIP INTERESTS, ACQUIRED COMPANIES, AND PROPERTY AT THE TIME OF CLOSING IN THE SAME CONDITION AS THE SAME ARE AS OF THE EFFECTIVE DATE, AS SUCH CONDITION SHALL HAVE CHANGED BY REASON OF (i) CHANGES OR MODIFICATIONS PERMITTED OR APPROVED BY THE TERMS OF THIS AGREEMENT, (ii) REASONABLE WEAR AND TEAR AND (iii) SUBJECT TO SECTION 16 HEREOF, DAMAGE BY FIRE OR OTHER CASUALTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER SPECIFICALLY ACKNOWLEDGES THAT, EXCEPT AS PROVIDED IN SECTION 16, THE FACT THAT ANY PORTION OF THE PROPERTY OR ANY EQUIPMENT OR MACHINERY THEREIN OR ANY PART THEREOF MAY NOT BE IN WORKING ORDER OR CONDITION AT THE CLOSING DATE BY REASON OF WEAR AND TEAR OR DAMAGE BY FIRE OR OTHER CASUALTY, OR BY REASON OF ITS PRESENT CONDITION, SHALL NOT RELIEVE BUYER OF ITS OBLIGATION TO COMPLETE CLOSING UNDER THIS AGREEMENT AND PAY THE FULL PURCHASE PRICE. EXCEPT AS PROVIDED IN SECTION 16 OR SUBSECTIONS (c) AND (e) BELOW OR AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLERS HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR REPLACEMENTS REQUIRED BY REASON OF WEAR AND TEAR OR FIRE OR OTHER CASUALTY, BUT MAY, AT THEIR OPTION AND THEIR COST, MAKE ANY SUCH REPAIRS AND REPLACEMENTS PRIOR TO THE CLOSING DATE.

(c) Condition of Delivery/Repairs. To the extent that the Tenants have the obligation to maintain, repair and/or restore their respective leased premises under their Leases, Buyer agrees to look solely to the Tenants to perform such maintenance and repairs and restoration, Sellers shall not be obligated to perform any such maintenance, repairs or restoration to the Real Property between the Effective Date and the Closing and Buyer shall accept the Real Property in its "as-is" condition as of the Closing. To the extent of Sellers' maintenance and repair obligations under the Leases, between the Effective Date and the Closing Date, Sellers shall perform all customary ordinary repairs to the Property as Sellers have customarily previously performed in the ordinary course of business of Sellers to maintain the Property in substantially the same condition as they are as of the Effective Date, as said condition shall be changed by (i) changes or modifications permitted or allowed by the terms of the Leases, (ii) changes or modifications permitted or approved by the terms of this Agreement, (iii) reasonable wear and tear, or (iv) damage by fire or other casualty, subject however to the provisions of Section 16 hereof. Without limiting the generality of the foregoing, Sellers shall have no obligation to make any structural or extraordinary repairs or capital improvements between the Effective Date and the Closing Date.

(d) Pre-Closing Notice Covenants. Provided this Agreement has not been terminated, if after the Effective Date but prior to the Closing Date, Sellers shall (i) receive written notice of any Litigation instituted against any Seller, Acquired Company, or Fee Owner and affecting the Property or any particular Parcel, or (ii) receive written notice from any governmental authority or third party of any violations of any Environmental Requirements affecting the Property or any particular Parcel, then Sellers shall deliver to Buyer a copy of any notice issued or received by Sellers within five (5) Business Days of delivery or receipt by Sellers of any such notice. Provided this Agreement has not been terminated, if after the Effective Date but prior to the Closing Date, Sellers shall receive formal written notices from a governmental authorities or agencies of any violation of laws which would be Seller's obligation to cure under the applicable Lease with respect to any Parcel, then Sellers shall use commercially reasonable efforts to deliver to Buyer a copy of any such notices within five (5) Business Days of receipt of same by Sellers.

(e) RELEASE.

(i) WITHOUT LIMITING THE PROVISIONS OF SUBSECTION (a) ABOVE AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OTHER THAN THE EXPRESS REPRESENTATIONS, BUYER HEREBY RELEASES SELLERS, AND SELLER'S PARENTS, AFFILIATES AND SUBSIDIARY ENTITIES AND ALL OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, SHAREHOLDERS, TRUSTEES, PARTNERS, EMPLOYEES, MANAGERS, ATTORNEYS, REPRESENTATIVES AND AGENTS FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTIONS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES WHETHER THE SUIT IS INSTITUTED OR NOT) WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT (HEREINAFTER COLLECTIVELY CALLED THE "CLAIMS") ARISING FROM OR RELATING TO (i) ANY DEFECTS (PATENT OR LATENT), ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE REAL PROPERTY, WHETHER THE SAME ARE THE RESULT OF NEGLIGENCE OR OTHERWISE, (ii) ANY PROVISIONS OF THE LEASES, (iii) ANY OTHER CONDITIONS, INCLUDING ENVIRONMENTAL AND OTHER PHYSICAL CONDITIONS, AFFECTING THE PROPERTY WHETHER THE SAME ARE A RESULT OF NEGLIGENCE OR OTHERWISE, AND (iv) SOLELY TO THE EXTENT ARISING FROM AND AFTER THE CLOSING DATE, ANY LIABILITIES, CLAIMS OR CONDITIONS OCCURRING WITH RESPECT TO THE ACQUIRED COMPANIES. THE RELEASE SET FORTH IN THIS SUBSECTION SPECIFICALLY INCLUDES, WITHOUT LIMITATION, ANY CLAIMS UNDER ANY ENVIRONMENTAL REQUIREMENTS OF THE UNITED STATES, THE STATE IN WHICH THE REAL PROPERTY IS LOCATED OR ANY POLITICAL SUBDIVISION THEREOF OR UNDER THE AMERICANS WITH DISABILITIES ACT OF 1990, AS ANY OF THOSE LAWS MAY BE AMENDED FROM TIME TO TIME AND ANY REGULATIONS, ORDERS, RULES OF PROCEDURES OR GUIDELINES PROMULGATED IN CONNECTION WITH SUCH LAWS, REGARDLESS OF WHETHER THEY ARE IN EXISTENCE ON THE EFFECTIVE DATE, AND ANY LOSSES, LIABILITIES OR CLAIMS OF ANY TYPE ARISING FROM AND AFTER THE CLOSING DATE. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF BUYER'S SELECTION AND BUYER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH BUYER'S COUNSEL. BUYER EXPRESSLY WAIVES ITS RIGHTS GRANTED UNDER ANY PROVISION OF LAW THAT PROVIDES THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT BUYER DOES NOT KNOW OR SUSPECT TO EXIST IN ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY IT MUST HAVE MATERIALLY AFFECTED ITS AGREEMENT TO RELEASE SELLERS. IN ORDER TO CONFIRM SUCH WAIVER, BUYER HAS INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW.

Buyer's Initials: /s/ DS

(ii) SELLERS AGREE THAT THEY DO NOT HAVE AND WILL NOT HAVE ANY CLAIMS AGAINST ANY BUYER PARTIES (OTHER THAN BUYER) ARISING OUT OF OR IN CONNECTION SUBJECT TO THE TERMS OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SUBJECT TO THE TERMS OF THIS AGREEMENT, SELLERS AGREE TO LOOK SOLELY TO BUYER AND ITS ASSETS FOR THE SATISFACTION OF ANY LIABILITY OR OBLIGATION ARISING UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR THE PERFORMANCE OF ANY OF THE COVENANTS, WARRANTIES OR OTHER AGREEMENTS CONTAINED HEREIN, AND FURTHER AGREE NOT TO SUE OR OTHERWISE SEEK TO ENFORCE ANY PERSONAL OBLIGATION AGAINST ANY OF BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN) WITH RESPECT TO ANY MATTERS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. WITHOUT LIMITING THE GENERALITY OF THE PROVISIONS OF THIS SECTION 21(e)(ii), SELLERS HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY NATURE WHATSOEVER THEY MAY NOW OR HEREAFTER HAVE AGAINST THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN), AND HEREBY UNCONDITIONALLY AND IRREVOCABLY RELEASE AND DISCHARGE THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN) FROM ANY AND ALL LIABILITY WHATSOEVER WHICH MAY NOW OR HEREAFTER ACCRUE IN FAVOR SELLERS AGAINST THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN), IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN ORDER TO CONFIRM SUCH WAIVER, SELLERS HAVE INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW.

Seller's Initials: /s/ DB  
/s/ DB  
/s/ DB  
/s/ MS

(iii) BUYER AGREES THAT IT DOES NOT HAVE AND WILL NOT HAVE ANY CLAIMS AGAINST ANY SELLER PARTIES (OTHER THAN SELLER) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SUBJECT TO THE TERMS OF THIS AGREEMENT, BUYER AGREES TO LOOK SOLELY TO SELLERS AND THEIR ASSETS FOR THE SATISFACTION OF ANY LIABILITY OR OBLIGATION ARISING UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR THE PERFORMANCE OF ANY OF THE COVENANTS, WARRANTIES OR OTHER AGREEMENTS CONTAINED HEREIN, AND FURTHER AGREE NOT TO SUE OR OTHERWISE SEEK TO ENFORCE ANY PERSONAL OBLIGATION AGAINST ANY OF SELLER PARTIES (OTHER THAN SELLERS AS PROVIDED HEREIN) WITH RESPECT TO ANY MATTERS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. WITHOUT LIMITING THE GENERALITY OF THE PROVISIONS OF THIS SECTION 21(e)(iii), BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY NATURE WHATSOEVER IT MAY NOW OR HEREAFTER HAVE AGAINST SELLER PARTIES (OTHER THAN SELLERS AS PROVIDED HEREIN), AND HEREBY UNCONDITIONALLY AND IRREVOCABLY RELEASES AND DISCHARGES SELLER PARTIES (OTHER THAN SELLERS AS PROVIDED HEREIN) FROM ANY AND ALL LIABILITY WHATSOEVER WHICH MAY NOW OR HEREAFTER ACCRUE IN FAVOR BUYER AGAINST SELLER PARTIES (OTHER THAN SELLERS AS PROVIDED HEREIN), IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN ORDER TO CONFIRM SUCH WAIVER, BUYER HAS INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW.

Buyer's Initials: /s/ DS

22. **Survival of Provisions; Indemnification.**

(a) Acceptance by Buyer at Closing of the Assignment and Assumption of Membership Interests shall constitute an acknowledgment by Buyer of full performance by Sellers of all of Sellers' obligations under this Agreement, except for the Express Representations and the obligations of Sellers that are expressly stated herein to survive Closing.

(b) Notwithstanding any provision to the contrary set forth in this Agreement (except as provided in this Section 22(b)), Sellers' Express Representations shall survive Closing under this Agreement for a period of six (6) months following the Closing (the "**Survival Period**"); provided that the representations and warranties set forth in Sections 10(a)(i), 10(a)(ii), 10(a)(iii), 10(a)(iv) and 10(a)(v)(a) (collectively, the "**Fundamental Representations**") shall survive indefinitely.

(c) Following the Closing, subject to the other provisions of this Section 22, Sellers shall indemnify and hold Buyer and Buyer Parties harmless from and against any and all actual out of pocket costs, losses, liabilities, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements, but excluding any consequential (including lost profits), punitive, special or speculative damages (collectively, "**Losses**"), actually incurred by Buyer and any such Buyer Party to the extent resulting from (i) any breach of any of Seller's Express Representations, (ii) any breach of any covenant of Sellers contained in this Agreement or in any document executed and delivered by Sellers at the Closing, in each case solely to the extent such covenant is expressly provided herein to survive the Closing, (iii) any Unresolved Litigation, and (iv) any Excluded Parcel, and the liabilities related to any Excluded Parcel.

(d) Following the Closing, Buyer shall indemnify and hold Sellers and Seller Parties harmless from and against any and all actual Losses actually incurred by Sellers and any such Seller Party to the extent resulting from (i) any breach of any representations or warranties by Buyer hereunder or in any of the documents executed and delivered by Buyer at Closing and (ii) any breach of any covenant of Buyer contained in this Agreement or in any document delivered by Buyer at Closing solely to the extent such covenant is expressly provided herein to survive the Closing.

(e) Sellers' liability under this Agreement or any of the documents executed and delivered by Sellers at the Closing pursuant hereto shall be subject to the following limitations:

(i) If Buyer has actual knowledge that any of the Express Representations are breached prior to the Closing Date and proceeds to close hereunder, Buyer shall be deemed to have waived such breach of Express Representation and any right or remedy by reason of such breach to the extent Buyer had actual knowledge of such breach prior to Closing. In addition, if Buyer issues a Continuation Notice during the Inspection Period pursuant to Section 19(e), Buyer shall be deemed to have waived any right or remedy (including, without limitation, any right under this Agreement to terminate this Agreement) by reason of any breach of the Express Representations to the extent Buyer had knowledge of such breach prior to the expiration of the Inspection Period. If Buyer shall notify Sellers of any breach of any representation prior to the Closing (other than a breach of representation or warranty deemed waived by Buyer during the Inspection Period pursuant to the immediately preceding sentence) and, subject to the terms and conditions set forth in this Agreement, exercises its right to terminate this Agreement by virtue thereof, Sellers shall have the right to extend the Closing to attempt to cure such breach as provided in (and subject to the limitations set forth in) Section 12(d) hereof. In the event of any termination by Buyer pursuant to this Section, then upon the return of the Deposit (including the Non-Refundable Deposit to the extent refundable hereunder) as provided for in this Agreement, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Sellers that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement) and all executed counterparts of this Agreement shall be returned to Sellers. "**Buyer has actual knowledge**" (or words of similar import), as used in this Agreement, shall mean that, as of Closing, Buyer is deemed to know all items and matters disclosed, on or before a date which is at least seven (7) days prior to the Closing Date or a later date to the extent set forth in or attached to a Representation Notice, in (a) the rent rolls and delinquency reports provided or made available to Buyer, (b) the surveys, the Existing Title Policies, the Title Commitments and exhibits thereto (or any subsequent update of such items received by Buyer prior to Closing), (c) the Reports and any third party reports procured by or at the direction of Buyer (including any Phase I environmental report and any property condition report), (d) this Agreement and all schedules and exhibits attached to this Agreement and any updates thereto delivered to Buyer, and (e) all Diligence Materials and any and all other agreements, documents, instruments, analyses, correspondence, reports, and exhibits and schedules thereto delivered or provided to Buyer or any Buyer Parties by Sellers, any Seller Parties or Sellers' counsel by email or posted to the Diligence Room, in each case, at least seven (7) days prior to the Closing Date or a later date to the extent set forth in or attached to a Representation Notice.

(ii) Sellers shall have no liability on account of any such breach or default unless Buyer shall have given to Sellers written notice ("**Warranty Notice**") describing such breach or default with reasonable specificity within the Survival Period, and shall have given to Sellers an opportunity to cure any such breach or default within thirty (30) days after Buyer's Warranty Notice.

(iii) No claim shall be actionable or payable unless the valid claims for all such breaches under this Agreement and the Companion Contract, collectively, aggregate more than ONE HUNDRED SEVENTY-FIVE THOUSAND AND NO/DOLLARS (\$175,000.00) (the “**Deductible**”) in which event the amount of such claims in excess of the Deductible shall be actionable. In no event shall the aggregate liability of Sellers and the Companion Contract Seller to Buyer under this Agreement, the Companion Contract Buyer under the Companion Contract and under all documents executed and delivered by Sellers at the Closing pursuant hereto and by Companion Contract Seller pursuant to the Companion Contract exceed, in the aggregate, ONE AND SEVENTY-FIVE HUNDREDTHS OF ONE PERCENT (1.75%) of the sum of the Purchase Price, plus the “Purchase Price” under the Companion Contract (the “**Liability Cap**”); provided, however, that (A) the Deductible and Liability Cap shall not apply to (x) any claims in connection with a breach of any Fundamental Representation, (y) Seller’s indemnification obligations pursuant to Section 20 hereof, or (z) subject to Section 27(a), reasonable, out-of-pocket, third party costs and expenses (including reasonable attorneys’ fees) actually incurred by Buyer in the enforcement of Buyer’s rights set forth in Section 22(c), and (B) in no event shall the aggregate liability of Sellers (and the Companion Contract Seller) to Buyer under this Agreement, the Companion Contract Buyer under the Companion Contract and all documents executed and delivered by Sellers at the Closing pursuant hereto and by Companion Contract Seller pursuant to the Companion Contract in connection with a breach of any Fundamental Representation hereunder or of any “Fundamental Representation” under the Companion Contract exceed, in the aggregate, the sum of the Purchase Price hereunder plus the “Purchase Price” under the Companion Contract (the “**FR Liability Cap**”). Sellers’ liability shall be limited to actual damages to the extent actually caused by Sellers’ breach, and in no event shall any Seller or any Seller Party be liable for any consequential (including lost profits), punitive, special or speculative damages under this Agreement. Any amounts paid by Companion Contract Seller toward the “Deductible”, the “Liability Cap” and/or the “FR Liability Cap” under the Companion Contract shall be deemed to reduce, on a dollar for dollar basis, the Deductible, the Liability Cap and the FR Liability Cap hereunder.

(iv) Following delivery of a Warranty Notice, the parties shall proceed for a period of thirty (30) days after Sellers’ receipt of the Warranty Notice to attempt to resolve and settle Buyer’s claim pursuant to such Warranty Notice, and if the parties are unable to resolve and settle such claim within such thirty (30) day period, then any litigation with respect to any Sellers’ Express Representations must be commenced within thirty (30) days after the date of the Warranty Notice (herein the “**Warranty Claim Period**”), and if not commenced within the Warranty Claim Period, then Buyer shall be deemed to have waived its claims for such breach or default. Any proceeding or litigation based upon a claim of fraud or similar theory shall be subject to Buyer similarly giving Sellers a Warranty Notice as provided above and an action commenced by Buyer within the Warranty Claim Period and, if appropriate proceedings are not commenced within such time period, Buyer shall be deemed to have waived any such claim.

(f) All indemnification payments shall be treated as adjustments to the Purchase Price for U.S. federal, state and local income Tax purposes.

(g) For the avoidance of doubt, any references to “fraud claims” in this Agreement does not include, and no claim may be made by any person in relation to this Agreement or the transactions contemplated hereby for constructive fraud or other claims based on constructive knowledge, negligence, or similar theories.

(h) Holdback Escrow Account. For the purpose of securing Sellers' obligations pursuant to this Agreement and Companion Contract Sellers pursuant to the Companion Contract, including with respect to Sellers' Representations and Companion Contract Sellers' Representations thereunder, and without limiting Sellers' obligations hereunder or Companion Contract Sellers' obligations under the Companion Contract, at the Closing, Buyer shall deliver to the Escrow Holder by wire transfer of immediately available funds to a non-interest-bearing account administered by the Escrow Holder the amount of ONE AND SEVENTY-FIVE HUNDREDTHS OF ONE PERCENT (1.75%) of the sum of the Purchase Price and the "Purchase Price" under the Companion Contract (the "**Holdback Escrow Amount**"), such Holdback Escrow Amount to be held in escrow until the expiration of the Survival Period and disbursed in accordance with the Holdback Escrow Agreement.

(i) Survival. The provisions of this Section 22 shall survive Closing.

### **23. Miscellaneous**

(a) Captions or Headings: Interpretation. The captions or headings of the Sections and Subsections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the terms or provisions of this Agreement. Wherever in this Agreement the singular number is used, the same shall include the plural and vice versa and the masculine gender shall include the feminine gender and vice versa as the context shall require.

(b) Entire Agreement: Binding Effect. This Agreement constitutes the entire agreement between the parties with respect to the sale of the Property, supersedes all other writings and communications between the parties and there are no other representations, warranties or agreements, written or oral, between Sellers and Buyer relating to the transactions contemplated herein. The parties acknowledge and affirm that they did not rely on any statement, oral or written, not contained in this Agreement in making their respective decisions to enter into this Agreement. Subject to the provisions of Section 18, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, representatives, successors and permitted assigns.

(c) Amendments and Waivers. No change, alteration, amendment, modification or waiver of any of the terms or provisions of this Agreement shall be valid, unless the same shall be in writing and signed by Buyer and Sellers.

(d) Counterparts: Electronic Signatures. This Agreement may be executed in multiple counterparts each of which shall be deemed an original but together shall constitute one agreement. This Agreement may be executed electronically, including by DocuSign or other electronic means, and may be transmitted by electronic mail or facsimile transmission. Signatures made electronically and/or transmitted by electronic mail or facsimile transmission shall be binding as though they were originals.

(f) Applicable Law. This Agreement shall be governed and construed according to the laws of the State of Delaware.

(g) Right to Waive Conditions. Either party may waive any of the terms and conditions of this Agreement made for its benefit provided such waiver is in writing and signed by the party waiving such term or condition.

(h) Partial Invalidity. If any term, covenant, condition or provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable, in whole or in part, at any time or to any extent, the remainder of this Agreement, or the applicable enforceable portion of such term or provision, shall not be affected thereby, unless such invalidity or unenforceability materially frustrates the intent of the parties as set forth herein. Each term, covenant, condition and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

(i) Confidentiality. Sellers and Buyer agree to treat all information received with respect to the Property or the other party, whether such information is obtained from Sellers or from Buyer's own due diligence investigations, in a confidential manner, except to the extent such information is in the public domain or readily available to the public. Sellers and Buyer shall not disclose any such information to any third parties, other than such disclosure to such party's counsel, consultants, accountants, lenders, investors, separate accounts and funds and advisers, in each case, as may be required in connection with the transactions contemplated hereby (such disclosure to be made expressly subject to this confidentiality requirement) and any such disclosure that is required by law but only to the extent so required by law. The foregoing shall not apply to Buyer following Closing in respect of information with respect to the Property. Sellers and Buyer agree to keep this Agreement confidential and not make any public announcements, press releases or disclosures with respect to the subject matter of this Agreement prior to Closing without the written consent of the other party; provided, however, that Buyer or any of its Affiliates may make disclosures of this Agreement and information regarding the same to the extent required by applicable law, including Securities and Exchange Commission rules and regulations, without any consent from Sellers. Notwithstanding anything to the contrary set forth herein, Buyer may only make disclosures with respect to the subject matter of this Agreement, the information regarding the same or any confidential information to the extent required by law after Buyer provides Sellers with prompt written notice of such request(s) and at least four (4) days written notice prior to such disclosure so that Sellers may seek an appropriate protective order and/or waive compliance by such person or entity with the provisions of this Agreement; provided, however, Buyer will not be required to withhold such disclosure for such four (4) day period to the extent such disclosure is required prior thereto by law.

(j) Agreement Not To Be Recorded. This Agreement shall not be filed of record by or on behalf of Buyer in any office or place of public record. If Buyer fails to comply with the terms hereof by recording or attempting to record this Agreement or a notice thereof, such act shall not operate to bind or cloud the title to the Property. Sellers shall, nevertheless, have the right forthwith to institute appropriate legal proceedings to have the same removed from record. If Buyer shall cause or permit this Agreement or a copy thereof to be filed in an office or place of public record, Seller, at its option, and in addition to Seller's other rights and remedies, may treat such act as a material default of this Agreement on the part of Buyer entitling Sellers to retain the Deposit. However, the filing of this Agreement in any lawsuit or other proceedings between the parties in which such document is relevant or material shall not be deemed to be a violation of this Section. Notwithstanding anything else in this Agreement, Buyer or its Affiliates may file this Agreement in any office or place of public record to the extent required by law, including Securities and Exchange Commission rules and regulations, and the Sellers shall not have the right to institute proceedings to remove the same from record and such filing will not be treated as a default, material or otherwise, under this Agreement.



(k) **Further Assurances.** Sellers and Buyer each agree to take such further steps, and deliver such further documents, as are reasonably necessary in order to implement the transactions contemplated hereby, including the execution and delivery of supplemental escrow instructions to the extent reasonably requested by the Escrow Holder. Notwithstanding the foregoing, neither party shall have any obligation to take and such steps or execute or deliver any such further documents if the same would be inconsistent in any material respect with the rights and obligations of the parties contemplated by this Agreement.

**24. Sophistication of the Parties.** Each party hereto hereby acknowledges and agrees that it is experienced in the consummation of transactions of the type governed by this Agreement, that it has consulted legal counsel in connection with the negotiation of this Agreement and that it has bargaining power equal to that of the other parties hereto in connection with the negotiation and execution of this Agreement. Accordingly, the parties hereto agree the rule of contract construction to the effect that an agreement shall be construed against the draftsman shall have no application in the construction or interpretation of this Agreement.

**25. Limited Liability.** The obligations of Sellers under this Agreement or directly or indirectly arising out of this Agreement shall be limited solely to Sellers' collective interest in the Membership Interests and the Property, and neither Buyer nor anyone else claiming by or through Buyer shall have any claim against any other asset of Seller, any of Seller Parties or any other person. The provisions of this Section 25 are in addition to, and not in substitution of, any other limitations on the liability of Sellers set forth in this Agreement.

**26. Joint and Several Obligations.** If Buyer consists of more than one person or entity, each such person and entity shall have joint and several liability for the obligations of Buyer hereunder.

**27. Enforcement.**

(a) If either party hereto fails to perform any of its obligations under this Agreement or if a dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment.

(b) Each of the Indemnified Parties shall be deemed intended third-party beneficiaries of those provisions of this Agreement and all agreements delivered pursuant to this Agreement which may provide that Buyer shall release and/or indemnify Sellers and/or other Indemnified Parties against any obligation set forth herein. Each of the Indemnified Parties may enforce such provisions directly against Buyer. The provisions of Section 25, Section 24, and Section 26 shall similarly inure to the benefit of each of the Indemnified Parties.

**28. Force Majeure.** In the event Buyer is subject to any delays in performing its due diligence as a result of any of the following causes: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, natural catastrophes, governmental acts or omissions, changes in laws, rules, or regulations at the local, state, or federal level limiting or prohibiting travel, national strikes, fire, or explosion, then so long as Buyer, within three (3) days after learning of such delay(s), provides written notice to Sellers detailing the cause of the delay and the amount of days for which Buyer is delayed, then the Inspection Period and Closing Outside Date each shall be extended on a day for basis for each day of the delay.

**29. Schedules and Exhibits.** This Exhibits identified on the List of Exhibits on the Table of Contents annexed hereto (or otherwise referenced in this Agreement) are a material part of this Agreement and are incorporated in this Agreement by reference.

**30. Rule 3.14 Audit.** For a period of one hundred twenty (120) days following the Closing Date, Sellers agree to provide to Buyer and Buyer's accountants existing non-confidential and non-proprietary accounting and financial materials relating to Seller's operation of the Property reasonably requested by Buyer for the purpose of preparing a property-level Statement of Revenues and Certain Expenses ("**Rule 3-14 Financials**") as required by Rule 3-14 of Securities and Exchange Commission Regulation S-X and sufficient to support an audit opinion by an independent accounting firm with respect to the Rule 3-14 Financials. As a material inducement for Sellers to agree to the foregoing provision, the parties acknowledge and agree that: (i) all costs incurred in connection with such audit shall be borne exclusively by Buyer, (ii) such books and records may only be utilized by Buyer for informational purposes and shall not be admissible in any litigation against Sellers nor shall Buyer have any claim against Sellers with respect to any information contained in such books and records, (iii) Sellers shall not be required to make any representations or warranties with respect to the information contained in such books and records, nor shall such information in any way increase the scope of the express representations of Sellers contained in this Agreement nor in any way expand the limitation of liability contained this Agreement, and (iv) Buyer hereby releases Sellers from any claim, cause of action or demand relating to the information contained in such books and records. All such audit activities shall be conducted at Seller's place of business (or such other location reasonably designated by Seller), in a commercially reasonable fashion during normal business hours and upon ten (10) business days prior written notice from Buyer to Sellers. Sellers are only required to produce documents in Sellers' actual possession and Sellers shall not be required to prepare or compile any materials. Buyer agrees to indemnify, defend and hold harmless Seller, Seller's affiliates, and their respective legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Seller, Seller's affiliates, or their respective legal representatives, successors and assigns or any of them resulting from Buyer's use of any information that has been furnished by Sellers to Buyer in accordance with this Section 30 in any filing with the Securities and Exchange Commission (including the incorporation by reference of any such filing in any other filing). The provisions of this Section 30 shall survive Closing.

**31. Companion Contract.** Concurrently herewith, Buyer or an Affiliate of Buyer (the “**Companion Contract Buyer**”) is entering into that certain Agreement for Purchase and Sale with the Companion Contract Seller (the “**Companion Contract**”), pursuant to which the Companion Contract Seller has agreed to sell, transfer and assign to Buyer, and Buyer has agreed to acquire, accept and assume from the Companion Contract Seller, the properties set forth on Exhibit H (the “**Companion Contract Properties**”). The obligations of Sellers and Buyer to proceed to Closing under this Agreement shall also be subject to the condition that the closings of the purchase and sale of the Companion Contract Properties under the Companion Contract is being consummated simultaneously with the Closing hereunder in accordance with the terms of the Companion Contract as set forth in Section 12(a)(x) and Section 12(b)(viii). The termination of the Companion Contract prior to Closing (including, without limitation, prior to the expiration of the “**Inspection Period**” (as defined in the Companion Contract) thereunder) shall automatically operate as a termination of this Agreement without any further action of any of the parties hereto, whereupon this Agreement shall be null and void and of no further force and effect (except for those matters which expressly survive such termination). Except as expressly set forth herein with respect to Excluded Properties or in the Companion Contract with respect to “**Excluded Properties**” (as defined in the Companion Contract), none of Sellers, Companion Contract Seller nor Buyer shall have the right to “cherry pick” or exclude any one or more of the sites comprising the Property or the Companion Contract Properties and/or the membership interests comprising the Membership Interests.

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**IN WITNESS WHEREOF**, the parties hereto, intending legally to be bound hereby, have executed this Agreement for Purchase and Sale of Membership Interests as of the date first above written.

**SELLERS:**

**TAC P FIN II JV, LLC**, a Delaware limited liability company

By: /s/ Dror Bezalel

Name: Dror Bezalel

Title: Authorized Signatory

**TAC P FIN VII JV, LLC**, a Delaware limited liability company

By: /s/ Dror Bezalel

Name: Dror Bezalel

Title: Authorized Signatory

**TAC P FIN V JV, LLC**, a Delaware limited liability company

By: /s/ Dror Bezalel

Name: Dror Bezalel

Title: Authorized Signatory

**P FIN VI JV, LLC**, a Delaware limited liability company

By: /s/ Merek Shoob

Name: Merek Shoob

Title: Managing Member

*[Signatures continued on following page]*

*Signature Page to MIPA*

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**BUYER:**

**VineBrook Homes Operating Partnership, L.P**  
a Delaware limited partnership

By: /s/ Dana Sprong\_\_\_\_\_

Name: Dana Sprong  
Title: Authorized Signatory

*Signature Page to MIPA*

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**AGREEMENT OF ESCROW HOLDER**

The undersigned, WESTCOR LAND TITLE INSURANCE COMPANY, INC., whose address is as set forth in Section 2(a) of the Agreement, hereby agrees to act as the "Escrow Holder" under and in accordance with the terms of the above Agreement.\*

**WESTCOR LAND TITLE INSURANCE  
COMPANY, INC.**

By: /s/ Anthony Spangler

Name: Anthony Spangler

Title: Senior Vice President

\*Westcor Land Title Insurance Company reserves the right to collaborate with a licensed title agent and/or attorney to assist with its duties hereunder so as to remain compliant with applicable state laws.

Signature Page to  
Agreement of Purchase and Sale  
of Membership Interests

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EXHIBIT A  
FEE OWNERS AND PROPERTIES

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EXHIBIT B  
LIST OF ASSUMED LOAN DOCUMENTS

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EXHIBIT C  
LIST OF EXISTING LEASES

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EXHIBIT D  
LIST OF EXISTING LOANS

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FORM OF ESCROW AGREEMENT

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EXHIBIT G  
ALLOCATION OF PURCHASE PRICE

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EXHIBIT H  
COMPANION CONTRACT PROPERTIES

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EXHIBIT I  
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EXHIBIT J  
LIST OF PENDING LITIGATION

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EXHIBIT K  
LIST OF TENANT CHARGE ARREARAGES

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EXHIBIT L  
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EXHIBIT M-1  
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EXHIBIT N  
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EXHIBIT U  
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EXHIBIT V  
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EXHIBIT W  
ENVIRONMENTAL MATTERS

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EXHIBIT X  
STORM DAMAGED PARCELS

**AGREEMENT FOR PURCHASE AND SALE**

**BY AND BETWEEN**

**P FIN I, LLC**

**as Seller**

**AND**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

**as Buyer**

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## AGREEMENT FOR PURCHASE AND SALE

**THIS AGREEMENT FOR PURCHASE AND SALE** (this “**Agreement**”), dated as of October 1, 2021 (the “**Effective Date**”), is entered into by and between **P FIN I, LLC**, a Delaware limited liability company (“**Seller**”), and VineBrook Homes Operating Partnership, L.P., a Delaware limited partnership (“**Buyer**”). In addition to this Agreement, Buyer (or an Affiliate (as hereinafter defined) of Buyer) is also entering into (i) the Prager PM PSA (as defined below) to acquire the assets of Prager Property Management, LLC (an Affiliate of Seller), and (ii) the Companion Contract (as defined below) with TAC P FIN II JV, LLC, TAC P FIN VII JV, LLC, TAC P FIN V JV, LLC, and TAC P FIN VI LLC (each, an Affiliate of Seller, and collectively hereinafter referred to as the “**Companion Contract Seller**”) to acquire the Companion Contract Property (as defined below), and the Closing under this Agreement is intended to occur contemporaneously with the closings under the Prager PM PSA and the Companion Contract.

### Recitals

- A. Seller owns a fee interest in the single-family residential properties listed on Exhibit A attached hereto.
- B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Property (as defined below) in accordance with and subject to the terms and conditions of this Agreement.

### Agreement

NOW, therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

DEFINITIONS. The following terms shall have the meanings given to them in the referenced Section or other portion of this Agreement:

<u>Definition</u>	<u>Section</u>
Acquired Company	As defined in the Companion Contract
Advanced Rents	Section 1(a)(ii)
Affiliate	Section 2(c)(ii)
Agreement	Preamble
Approved Lease	Section 6(b)
Assumed Loans	As defined in the Companion Contract
Buyer	Preamble
Buyer CapEx Credit	Section 5(a)(i)
Buyer Parties	Section 19(b)(B)
Cash	Section 2(a)(i)
Claims	Section 21(e)(i)

<b><u>Definition</u></b>	<b><u>Section</u></b>
Closing	Section 3
Closing Date	Section 3(a)
Closing Outside Date	Section 3
Closing Statement	Section 7(a)(xi)
Companion Contract	Section 31
Companion Contract Buyer	Section 31
Companion Contract Properties	Section 31
Companion Contract Seller	Preamble
Code	Section 2(c)(i)
Construction Projects	Section 10(a)(xxii)(C)
Continuation Notice	Section 19(e)
Contract	Section 6(c)(ii)(D)
Control	Section 6(e)
Deductible	Section 22(e)(iii)
Deposit	Section 2(a)(i)
Diligence Materials	Section 2(d)
Diligence Room	Section 2(d)
Disclosed Broker	Section 20
Effective Date	Preamble
Environmental Requirements	Section 10(a)(xx)(E)
ERISA	Section 10(a)(xii)
Escrow Holder	Section 2(a)(i)
Excluded Parcel	Section 5(a)
Excluded Parcel Cap	Section 5(a)(i)
Existing Leases	Section 1(a)(ii)
Existing Title Policies	Section 2(d)(v)
Express Representations	Section 21(d)
Failed Condition Party	Section 12(d)
Fee Owner	As defined in the Companion Contract
Financing Liens	Section 1(e)
HAP	Section 2(d)(xi)
HAP Payments	Section 2(d)(xi)
Hazardous Materials	Section 10(a)(xx)(E)
HOA	Section 2(d)(xv)
HOA Fees	Section 7(a)(vii)
Improvements	Section 2(a)(i)
Included Contract	Section 6(e)
Indemnified Parties	Section 19(a)

<b>Definition</b>	<b>Section</b>
Inspection Period	Section 2(e)
IRS	Section 2(a)(i)
Leased Properties	Section 12(a)(ix)
Leases	Section 1(a)(ii)
Liability Cap	Section 22(c)(iii)
Lists	Section 10(a)(xi)(B)a
Litigation	Section 10(a)(x)
Loan Assumption Conditions	As defined in the Companion Contract
Losses	Section 22(c)
Management Agreements	Section 10(a)(xvi)
Mandatory Cure Exceptions	Section 4(f)
Material Defect	Section 5(a)(ii)
Material Defect Notice	Section 5(a)(ii)
Non-Refundable Deposit	Section 2(a)(i)
Occupancy Condition	Section 5(e)
OFAC	Section 10(a)(xi)(A)
Order	Section 10(a)(xi)(A)
Parcel	Section 1(a)
Permits	Section 1(a)(iii)
Permitted Encumbrances	Section 4(a)
Prager PM Acquisition	Section 12(a)(vi)
Prager PM PSA	Section 12(a)(vi)
Prager PM PSA Buyer	Section 12(a)(vi)
Personal Property	Section 1(c)
Pre-Closing Period	Section 20(g)
Pre-Closing Tax Period	Section 7(a)(v)
Prohibited Country	Section 10(a)(xi)(B)d
Property	Section 1(a)
Purchase Price	Section 2(b)
Pursuit Costs	Section 14(b)
Real Property	Section 1(a)(i)
Release Claims	Section 6(e)
Released Parties	Section 6(e)
Releasing Parties	Section 6(e)
Rent Rolls	Section 10(a)(xiv)
Reports	Section 19(c)
Representation Notice	Section 10(c)
Security Deposits	Section 1(a)(ii)

<b>Definition</b>	<b>Section</b>
Seller	Preamble
Seller Cure Matter	Section 4(c)(iv)(A)
Seller Parties	Section 19(b)(A)
Seller's Representations	Section 10(b)
Survival Period	Section 22(b)
Taking	Section 17
Tenant Charges	Section 7(a)(i)
Tenant Inducement Costs	Section 7(a)(iii)
Tenant Liens	Section 1(c)
Tenants	Section 1(a)(ii)
Title Company	Section 4(c)(iv)(A)
Transfer Taxes	Section 8(c)
Treasury Regulations	Section 2(c)(i)
Warranties	Section 1(a)(iv)
Warranty Claim Period	Section 22(e)(iv)
Warranty Notice	Section 22(e)(ii)

1. **Purchase and Sale; Property.**

(a) At the Closing, Buyer hereby agrees to purchase, and Seller hereby agrees to sell, upon the terms and conditions hereinafter set forth, free and clear of all liens and encumbrances other than the Permitted Encumbrances, the parcels of real property listed on Exhibit A attached hereto (each a "**Parcel**," or collectively, the "**Parcels**"), including, indirectly, all right, title and interest of, and obligations with respect to, the Seller in and to the following property (collectively, the "**Property**"):

(i) The real property constituting each of the Parcels, and all of Seller's right, title and interest, if any, in and to the buildings and improvements located thereon ("**Improvements**"), together with any right, title and interest of the Seller (if any) in and to adjacent streets, rights-of-way, development rights, easements and interests appurtenant thereto, including, but not limited to, any streets or other public ways adjacent thereto and any water or mineral rights appurtenant thereto (collectively, the "**Real Property**");

(ii) Seller's interest as landlord under any leases, ground leases, licenses or other occupancy agreements affecting or relating to the Real Property existing as of the Effective Date and listed on Exhibit C attached hereto (collectively, the "**Existing Leases**") (as the same may be amended, modified, renewed, extended or terminated in compliance with the terms of this Agreement) and the Approved Leases (the Existing Leases together with the Approved Leases, collectively, the "**Leases**"), to the extent the Leases do not expire by their terms, or are not terminated pursuant to a tenant termination right set forth in a Lease or pursuant to a default by the applicable Tenant, prior to the Closing Date, in accordance with the terms of this Agreement, and Seller's interest in all security deposits actually held by Seller with respect to any such Leases (collectively, the "**Security Deposits**") and advance payments actually made to Seller with respect to any such Leases ("**Advanced Rents**") to occupy all or any portion of, or use facilities within, the Real Property made by tenants or licensees ("**Tenants**") under the Leases, but excluding the Seller's rights to rents received prior to Closing;

(iii) To the extent assignable by Seller, and to the extent of Seller's interests therein, Seller's interest, if any, in any licenses, permits, encroachment maintenance and removal agreements, certificates, approvals, authorizations, variances and consents (but excluding therefrom licenses to the extent included in the definition of Leases) which are transferable without consent (collectively, the "Permits") issued or granted by governmental and quasi-governmental bodies, officers, agencies, officials, tribunals and authorities in respect of the ownership, occupancy, use and operation of the respective Parcels;

(iv) To the extent assignable by Seller, and to the extent of Seller's interests therein, Seller's interest, if any, in any guaranties and warranties received by Seller from any contractor, manufacturer or other person in connection with the construction or operation of any portion of the Real Property (the "Warranties"); and

(v) Accounts receivable relating to any Parcel.

Notwithstanding anything herein to the contrary, to the extent any Parcel described in Exhibit A hereto is or becomes an Excluded Parcel, such Parcel, and all of the above appurtenant rights and any Personal Property solely relating to such Parcel, shall be excluded from the definition of "Property" hereunder.

(b) Intentionally Omitted.

(c) As used herein, "**Personal Property**" shall mean, collectively, the Leases, Security Deposits, Permits, Warranties, and Seller's interest, if any, in any furniture, trade fixtures, equipment and other tangible personal property located on and used in connection with each Parcel, free and clear of any monetary liens other than liens arising out of the acts or omissions of any Tenants or for which any Tenants are responsible pursuant to the Leases (collectively, "**Tenant Liens**"). To the extent the Personal Property is owned by any third parties that are not Affiliated with Seller (including Tenants), then such Personal Property is expressly excluded from this Agreement and is not part of the Property.

(d) Notwithstanding anything in this Agreement to the contrary, the Property shall not include, and Seller shall not be required to sell, transfer or convey to Buyer, any Confidential or proprietary information (including attorney-client communications).

(e) In the event that the Companion Contract Buyer makes the efforts required pursuant to the Companion Contract but the Loan Assumption Conditions (as defined in the Companion Contract) are not satisfied prior to the Closing Outside Date, Buyer may terminate this Agreement pursuant to Section 12(c) in which event: (i) the Deposit (including the Non-Refundable Deposit) shall be returned to Buyer, (ii) intentionally omitted, and (iii) thereafter, the parties shall be relieved from any and all further obligations hereunder other than those which expressly survive termination; provided, however, that if the Loan Assumption Conditions are met as to some of the Assumed Loans (as defined in the Companion Contract), but not all of the Assumed Loans, then, provided that such Loan Assumption Conditions do not fail to be satisfied due to a breach by the Companion Contract Buyer of its obligations under the Companion Contract, Buyer shall have the right and option to choose to move forward with the Closing pursuant to the terms of this Agreement.



2. **Deposit; Purchase Price; Inspection Period.**

(a) Delivery of Deposit.

(i) Not later than five (5) Business Days after the Effective Date, Buyer shall deposit with Westcor Land Title Insurance Company, Inc., 600 West Germantown Pike, Ste. 450, Plymouth Meeting, PA 19462, Attn: Anthony Spangler, 321-214-6860, aspangler@wltic.com (the “**Escrow Holder**”) by wire transfer in immediately available good funds in United States dollars (“**Cash**”) the amount of TWO MILLION SEVEN HUNDRED FORTY-ONE THOUSAND NINE HUNDRED TWELVE AND NO/100 DOLLARS (\$2,741,912.00) (the “**Deposit**”), of which SIX HUNDRED SEVENTY-FIVE THOUSAND EIGHT HUNDRED TWENTY-EIGHT AND 21/100 DOLLARS (\$675,828.21) (the “**Non-Refundable Deposit**”) shall be non-refundable to Buyer other than in the event of (i) a Seller Default which has not been timely cured pursuant to and in accordance with Section 14(b) or (ii) the failure of the Loan Assumption Conditions to be satisfied as a result of any reason other than the Companion Contract Buyer’s default under the Companion Contract which has not been timely cured in accordance with Section 14(a) thereof, in either of which events, the Deposit (including the Non-Refundable Deposit) shall be fully refundable to Buyer. In the event Buyer fails to deliver the Deposit in accordance with the terms herein, then this Agreement shall automatically be deemed null and void and of no further effect without the necessity of confirmation by either party, except Buyer and Seller shall have such rights and obligations as are set forth herein to survive termination hereof.

(ii) Concurrently with the execution and delivery of this Agreement, Buyer and Seller shall execute and deliver an Escrow Agreement in the form of Exhibit F attached hereto (the “**Escrow Agreement**”).

(iii) Buyer and Seller agree to execute such further or supplemental escrow instructions as Escrow Holder reasonably may request in connection with its performance under this Agreement, provided that the same are consistent with the terms and conditions of this Agreement and the Escrow Agreement.

(b) Purchase Price. The purchase price for the Property shall be SIXTY EIGHT MILLION FIVE HUNDRED FORTY-SEVEN THOUSAND EIGHT HUNDRED ONE AND NO/100 DOLLARS (\$68,547,801.00) (the “**Purchase Price**”), subject to adjustment in accordance with the provisions hereof. The Purchase Price shall be paid as follows:

(i) At Closing, the Deposit shall be disbursed to Seller and applied against the Purchase Price; and

(ii) At Closing, Buyer shall pay the balance of the Purchase Price, as adjusted in accordance with Section 4 and Section 5, plus the costs to be paid by Buyer pursuant to Section 7 and any other applicable provision of this Agreement, to Escrow Holder, and such amount, less the Holdback Escrow Amount, shall be disbursed to Seller in accordance with separate instructions provided by Seller and Buyer (separately) to Escrow Holder, which instructions shall be consistent with this Agreement; and

(iii) At Closing, the Holdback Escrow Amount shall be retained by the Escrow Holder and, such amount, or portion thereon, shall be released following Closing in accordance with the Escrow Holdback Agreement.

(c) Withholding and Allocation.

(i) Each of Buyer and the Escrow Holder shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payments under the Internal Revenue Code of 1986, as amended (the “Code”), the U.S. Treasury regulations promulgated thereunder (the “Treasury Regulations”), and/or any other applicable state, local or non-U.S. Law. To the extent that amounts are so deducted or withheld by Buyer or the Escrow Holder, as the case may be, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. In the event that Buyer determines that it or the Escrow Holder is required to so deduct and withhold amounts under the Code, the Treasury Regulations and/or other applicable state, local or non-U.S. law, it shall use best efforts to notify Seller not later than five (5) days prior to Closing, and shall cooperate with Seller with respect to any available means to avoid or mitigate such withholdings. Absent a change in law, each of Buyer and Escrow Holder agrees that no such deduction or withholding of U.S. federal tax shall be made if Seller, including the sole member of Seller, provides a duly completed and executed IRS Form W-9.

(ii) Seller and Buyer hereby agree that for all purposes hereunder, the Purchase Price shall be allocated among the Parcels as set forth on the allocation schedule attached hereto as Exhibit G (the “Allocation Schedule”). Seller, Buyer, and their respective Affiliates shall not take a position in any tax return, examination, or administrative or judicial proceeding relating to any tax return inconsistent with the Allocation Schedule. Any subsequent adjustments or additions to the Purchase Price shall be reflected in amendment to the Allocation Schedule made in accordance with the principles set forth in Treasury Regulation Section 1.1060-1. In the event that the Allocation Schedule is disputed by any tax authority, the party (including for such purposes a party’s Affiliates) receiving notice of such dispute will promptly notify the other party, and the parties will consult and cooperate in good faith how to resolve such dispute in a manner consistent with the Allocation Schedule. This Section 2(c) shall survive the Closing. The term “Affiliate” shall mean, with respect to any entity, any other entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first entity, as the case may be, where “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise; provided that the Companion Contract Seller and the Seller shall be deemed to be Affiliates of each other for all purposes hereunder, and the Companion Contract Buyer and Buyer shall be deemed to be Affiliates of each other for all purposes hereunder.

(d) Diligence Materials. Within ten (10) days after the Effective Date, Seller shall place, or shall cause to be placed, the following materials (collectively, the “**Diligence Materials**”) into a link at a website or data room (the “**Diligence Room**”):

(i) Monthly rent rolls at and since December 31, 2020 (including a delinquency report of Tenant Charge arrearages for each month beginning January 2021), dated no later than five (5) Business Days prior to the Effective Date;

(ii) a copy of the form of lease utilized by Seller at the Parcels as of the Effective Date;

(iii) copies of all executed leases and any addendums, amendments, supplements, renewals and/or assignments thereto for current tenants, schedule of leases including lease renewal and expiration data, and to the extent in the possession of Seller or its Affiliates or obtainable by them with reasonable efforts, lease concessions and uncollectable/bad debt expense and screening criteria;

(iv) any and all management agreements and service contracts relating to the operations of the Property to which Seller is a party, as the same are in existence as of the Effective Date;

(v) copies of existing title insurance policies for each of the Parcels (the “**Existing Title Policies**”);

(vi) disclosure of any Parcels located in a flood zone and HOA documentation to the extent in the possession or control of Seller or its Affiliates;

(vii) to the extent in the possession of Seller or its Affiliates or obtainable by them with reasonable efforts, disclosure of any Parcels with the presence of oil tanks, septic, cistern or well water systems;

(viii) information related to any rental restrictions affecting the Parcels;

(ix) intentionally omitted;

(x) to the extent in the possession of Seller or its Affiliates or obtainable by them with reasonable efforts, municipal occupancy certifications and certificates of occupancy, inspection reports, one year of work order history (including current open work orders), open and unresolved violations, eviction filing reports by unit (from January 1, 2020 to present) including current open filings, threatened or pending litigation and insurance claims (notices of claim or filed suits including condemnations);

(xi) intentionally omitted;

(xii) copies of documentation relating to any outstanding and unresolved Litigation with respect to Seller, to the extent such Litigation involves the Parcels or any Property, any Tenant (in connection with the Property) or the Property other than, in each case, Litigation that is covered by insurance;

(xiii) information related to mold at any Parcel to the extent confirmed by testing and remains unremediated;

(xiv) documentation relating to on-going capital expenditure projects in excess of twenty percent (20%) of the value for each respective Parcel to the extent in possession or control of Seller or any of its Affiliates;

(xv) intentionally omitted;

(xvi) intentionally omitted;

(xvii) intentionally omitted;

(xviii) a list of all Parcels for which Seller is receiving Section 8 housing choice voucher payments or other tenant-based rental subsidies benefitting Tenants (“**HAP Payments**”) pursuant to any Housing Assistance Program (“**HAP**”), including providing (A) true and correct copies of any Contracts related thereto. Upon Buyer’s request, Seller further shall provide Buyer access, in the Diligence Room, to any other material documents, reports or financial information material to the Property in the possession or control of Seller or its Affiliates, which are not proprietary or attorney-client privileged and which are not Seller’s own work product, which materials shall, upon Buyer’s request, be posted to the Diligence Room, or, if such posting is not reasonably feasible at nominal cost, shall remain subject to access at Seller’s office; and

(xix) copies of any and all surveys (including ALTA surveys), geotechnical reports, engineering reports, environmental reports, wetland reports, soil reports, and other physical inspections and property condition reports with respect to each of the Parcels, solely to the extent in possession or control of Seller or any of its Affiliates or property manager without undue effort.

(e) Inspection Period. Buyer shall have the right, from the Effective Date through 5:00 p.m. Eastern Time on the last day of the sixty (60) day period commencing on the later of the Effective Date or the date upon which Seller have provided to Buyer all Diligence Materials required under Section 2(d) above as well as the Rent Rolls (Exhibit L) (the “**Inspection Period**”), to assess Buyer’s decision as to whether to proceed to purchase the Property. Unless Buyer has delivered to Seller and Escrow Holder, prior to the expiration of the Inspection Period, a Continuation Notice pursuant to Section 19(e), this Agreement shall terminate promptly upon the expiration of the Inspection Period without further action by Seller or Buyer, it being understood that Buyer shall have no obligation to deliver a Continuation Notice hereunder. Prior to the termination of this Agreement, Buyer shall have access to the Diligence Room to assess the materials placed into the Diligence Room and Buyer shall have access to inspect certain of the Parcels pursuant to Section 19 hereof on the terms and conditions contained in this Agreement.

(f) Intentionally Omitted.

(g) Delivery of Exhibits. Exhibit L (Rent Roll) shall be delivered to Buyer by Seller within ten (10) days after the Effective Date.

3. **Closing.**

(a) The closing of the conveyances of the Property contemplated hereby (the “**Closing**”) shall be held and completed on the date which is fifteen (15) days after the later of (i) the expiration of the Inspection Period, or (ii) the date upon which all of the Loan Assumption Conditions have been satisfied; provided, however, that the Closing shall not take place until each of the conditions to Closing set forth in Section 12 has been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date); provided, further, that the Closing shall be subject to extension in accordance with the express provisions of this Agreement or the mutual agreement of Buyer and Seller. Notwithstanding anything to the contrary set forth in this Agreement, in the event that the Closing fails to occur on or before the date that is four (4) months after the Effective Date (the “**Closing Outside Date**”) (x) due to Buyer’s default or the failure of the conditions to Closing set forth in Section 12(b) to have been satisfied, in each case, on or before the Closing Outside Date, Seller shall have the right to terminate this Agreement and exercise such other remedies as expressly provided in Sections 12 and 14(a), as applicable; provided, however, that if the Loan Assumption Condition is the condition not met, and Buyer default is not the reason for such failure to meet the Loan Assumption Condition, and there is a reasonable likelihood that the Loan Assumption Condition can be met in the next fifteen (15) days, then Buyer or Seller may elect, by written notice to the other party delivered by not later than three (3) Business Days prior to the Closing Outside Date, to extend the Closing Outside Date by up to fifteen (15) days as the parties work to satisfy the Loan Assumption Condition, or (y) due to Seller’s default or any failure to satisfy the conditions to Closing set forth in Section 12(a) not caused by a Buyer default, but subject to Seller’s extension rights in accordance with this Agreement, Buyer shall have the remedies set forth in Sections 12 and 14(b), as applicable.

(b) Closing Date. The date that Closing actually occurs shall be referred to herein as the “**Closing Date**.”

(c) Designation of Reporting Person. In order to assure compliance with the requirements of Section 6045 and any related reporting requirements of the Code, Seller and Buyer agree as follows:

(i) The Escrow Holder is designated as the person to be responsible for all information reporting under Section 6045(e) of the Code.

(ii) Seller and Buyer shall provide, or cause to be provided, to the Escrow Holder all information and certifications, as reasonably requested by the Escrow Holder or otherwise required to be provided by Seller, Buyer, or any Affiliate of Seller or Buyer under Section 6045 of the Code.

(iii) Buyer and Seller shall provide, or cause to be provided, to the Escrow Holder IRS Form W-9 or an acceptable substitute form, signed under penalties of perjury, stating that the taxpayer identification number supplied by Buyer, or any Affiliate of Buyer, or Seller or any Affiliates of Seller, to the Escrow Holder is correct.

4. **Condition of Title.**

(a) Title to the Real Property shall be subject only to the Permitted Encumbrances. The term “**Permitted Encumbrances**” shall mean:

(i) rights of Tenants under any Existing Leases and under any Approved Leases (in each case, as the same may be modified prior to the Closing in accordance with the terms of this Agreement);

(ii) taxes, assessments and other governmental charges or fees, or water or sewer charges not yet due and payable;

(iii) all covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Real Property which are either (i) presently existing or (ii) granted to a public utility in the ordinary course (provided that same do not prohibit the use of the relevant Real Property for its current use);

(iv) any matters affecting the Property set forth in the Existing Title Policies as to which Buyer does not timely object in accordance with this Section 4;

(v) any matters set forth in the Title Commitments obtained by Buyer (if any) as to which Buyer does not timely object in accordance with this Section 4;

(vi) any exceptions to title set forth in the Title Commitments to which Buyer timely objects in accordance with Section 4 but which are not cured or caused to be insured by Seller and which Buyer accepts or waives as exceptions to title to the Real Property;

(vii) any matters which would be disclosed by an accurate survey of each Real Property;

(viii) obligations which are to be performed by the Tenants under the Leases, including Tenant Liens;

(ix) any matters pertaining to the organization or authority of Buyer or created by, through, under, at the direction of or with the consent of Buyer, including any liens referred to in Section 19(d);

(x) all present and future zoning, building, land use, environmental and other Laws, including, without limitation, landmark designations and all zoning variance and special exceptions, if any;

(xi) immaterial variations between tax lot lines and lines of record;

(xii) minor possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under or above any street or highway, the Improvements, or any adjoining property, provided that the same shall not prevent the use of the relevant Real Property for its current use;

- (xiii) any and all prior reservations or conveyances of oil, gas and other minerals in, on or under the Real Property;
- (xiv) title standard exclusions from coverage contained in the form of title policy or “marked-up” title commitment employed by the Title Company; and
- (xv) any matters deemed to constitute additional Permitted Encumbrances under Section 4.

(b) Title Review. Buyer, at its expense, has or will review the Existing Title Policies and, at Buyer’s option, may order updates to the Existing Title Policies (herein, the “**Title Commitments**”).

(c) Title Defects.

(i) Buyer shall be deemed to have waived its right to object to any encumbrance or other title exception or matter pertaining to the Real Property unless Buyer shall have given Seller a specific written notice of its objection in Buyer’s reasonable discretion (based solely on a title or survey matter that would cause the applicable Parcel to not be rentable in the ordinary course of business) to any such matter (an “**Initial Title Objection Notice**”) by not later than ten (10) Business Days prior to the expiration of the Inspection Period (the “**Initial Title Objection Deadline**”). Notwithstanding the foregoing, if an update to a Title Commitment for any Parcel received after the expiration of the Inspection Period and prior to the Closing Date references a new exception to title that (A) is not a Permitted Encumbrance, (B) was not previously reflected or referenced on the Title Commitment, any existing survey or an updated survey delivered or made available to Buyer prior to the expiration of the Inspection Period, (C) was not created by Buyer or Buyer Parties and (D) has a material adverse effect on the Property, Companion Property, the Acquired Companies (as defined in the Companion Contract) and the Fee Owner (as defined in the Companion Contract), as a whole, then Buyer shall have the right to object to such matter, by delivery of a written notice (a “**Subsequent Title Objection Notice**”) to Seller within two (2) Business Days (but not later than the then-scheduled Closing Date) from receipt of such update to a Title Commitment. Seller shall have no obligation to remove or cure any alleged defects, objections or survey matters raised in an Initial Title Objection Notice or a Subsequent Title Objection Notice (each, a “**Title Objection**”), except for the Mandatory Cure Exceptions.

(ii) Upon Buyer’s failure to timely deliver an Initial Title Objection Notice or a Subsequent Title Objection Notice with respect to any encumbrance or other title exception or matter in accordance with clause (i) above, all liens, encumbrances and other title exceptions or matters shall thereafter be deemed Permitted Encumbrances, except for the Mandatory Cure Exceptions.

(iii) Should Buyer timely deliver an Initial Title Objection Notice or a Subsequent Title Objection Notice to Seller as above provided, Seller shall have the right, at its sole option, upon written notice (each, a “**Title Objection Response Notice**”) to Buyer within (x) with respect to a response to an Initial Title Objection Notice, eight (8) Business Days of receipt of Buyer’s Initial Title Objection Notice, if any, or (y) with respect to a response to a Subsequent Title Objection Notice, two (2) Business Days of receipt of Buyer’s Subsequent Title Objection Notice (and the then-scheduled Closing Date shall be automatically extended to allow for such response period, if necessary), if any, to elect either of the following:

(A) to (1) use commercially reasonable efforts to remove or cure any Title Objection; or (2) deliver to Westcor Land Title Insurance Company, Inc., 600 West Germantown Pike, Ste. 450, Plymouth Meeting, PA 19462, Attn: Anthony Spangler, 321-214-6860, [aspangler@wltic.com](mailto:aspangler@wltic.com) (the “**Title Company**”) such assurances as the Title Company requires to insure Buyer against any loss arising from such Title Objection (in either of which events, such matter shall be a “**Seller Cure Matter**”), or

(B) to elect neither of the elections referenced in Section 4(c)(iii)(A). Failure by Seller to deliver a Title Objection Response Notice within the applicable time period set forth in clause (iii) above shall be deemed an election by Seller to proceed under this clause (B). If Seller makes or is deemed to make the election described in this clause (B) and Buyer delivers a Continuation Notice prior to the expiration of the Inspection Period, then such Title Objections shall be deemed Permitted Encumbrances.

(iv) In the event Seller elects to use commercially reasonable efforts to cure a Title Objection pursuant to Section 4(c)(iii)(A)(1), and Seller is unable to cure such Title Objection on or before the date originally scheduled for Closing, then Seller shall have the right to defer the Closing from time to time (but in no event for more than thirty (30) days after the then-scheduled Closing Date) in order to provide Seller an opportunity to cure such Title Objection or to proceed under Section 4(c)(iii)(A)(2) (provided that the extension(s) of the Closing Date pursuant to this clause shall not cause the Closing Date to extend more than fifteen (15) days beyond the Closing Outside Date unless Buyer consents in writing). In the event Seller is unable to cure any Title Objection which Seller elected to attempt to cure pursuant to Section 4(c)(iii)(A)(1) or Section 4(c)(iii)(A)(2) on or before the date scheduled for Closing (as such date may be extended as set forth above) or Seller elects or is deemed to elect to proceed under Section 4(c)(iii)(B), then Buyer shall have the election set forth in Section 4(d).

(d) Failure of Title.

(i) If, prior to the expiration of the Inspection Period, title to any particular Parcel is not insurable and Seller does not elect to cure the same as provided in Section 4(c)(iii)(A) above, Buyer may elect, as its sole right and remedy by reason thereof (other than with respect to Buyer’s rights and remedies under Section 4(f)), within five (5) Business Days of Seller’s election in accordance with Section 4(c)(iii) above, either to (A) retain such affected Parcel as part of the transaction based on the existing title that can be conveyed, with no abatement of the Purchase Price, or (B) subject to the provisions of Section 5 (including, without limitation, the Excluded Parcel Cap), designate the applicable affected Parcel as an Excluded Parcel, in which event Section 5(c) shall apply. Failure by Buyer to timely make the election described in clause (B) of this Section 4(d) shall be deemed an election by Buyer to proceed under clause (A) of this Section 4(d).



(ii) If, following the expiration of the Inspection Period, but on or before the Closing Date, Buyer delivers a Subsequent Title Objection Notice in accordance with Section 4(c)(i) and Seller makes, or is deemed to make, the election under Section 4(c)(iii)(B), or Seller is unable to cure any Title Objection raised in a timely delivered Subsequent Title Objection Notice which Seller elected to attempt to cure pursuant to Section 4(c)(iii)(A)(1) or Section 4(c)(iii)(A)(2) on or before the date scheduled for Closing, then Buyer shall have the right to terminate this Agreement by written notice to Seller delivered on or before the date scheduled for Closing and, in such case, the Deposit (other than the Non-Refundable Deposit) shall be returned to Buyer and the parties shall have no further rights or obligations hereunder, except as expressly set forth herein to survive the termination of this Agreement, unless Seller shall notify Buyer in writing, within two (2) Business Days from receipt of Buyer's termination notice pursuant to this Section 4(d)(ii), that Seller elects (in lieu of Buyer's termination of this Agreement) to treat the Parcel impacted by the applicable Title Objection as an Excluded Parcel (without counting against the Excluded Parcel Cap), and in such case the provisions of Section 5(c) shall apply.

(e) Intentionally Omitted.

(f) Removal of Monetary Liens. Notwithstanding the foregoing provisions of this Section 4, Seller shall cause the removal, at or prior to the Closing Date, of all of the following, but only to the extent that the same have not been created, caused by or consented to by Buyer or any Buyer Parties ("**Mandatory Cure Exceptions**"): (i) mortgages, deeds of trust or other security interests for any financing incurred by Seller which encumber the Real Property, (ii) mechanics' liens filed against the Real Property by third parties in connection with any work contracted by or at the written direction of (or with the written approval of) Seller and performed on the Real Property prior to the Closing Date, (iii) delinquent real estate tax liens encumbering the Real Property (but excluding inchoate tax liens for taxes not yet delinquent), if any, (iv) judgment liens against Seller and any monetary liens imposed against Seller by any Governmental Authority having jurisdiction over the Real Property and arising from violations of law not exceeding, in the aggregate as to all matters in this clause (iv), \$250,000, and (v) liens, covenants and other encumbrances which Seller has knowingly and intentionally placed or knowingly and intentionally allowed to be placed on the Real Property after the date which ten (10) days prior to the expiration of the Inspection Period without the consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Seller instead may cause the Title Company to insure title to the Property free of any exception for any such Mandatory Cure Exception.

(g) Search Reports. Buyer, with expenses being split 50/50 between Buyer and Seller, shall obtain (and deliver copies to Seller) within thirty (30) days after the Effective Date, state and local UCC searches, fixture searches, federal and state tax liens searches, local and federal litigation searches, judgment liens searches and bankruptcy searches with respect to Seller and the Property in such jurisdictions as Buyer deems necessary and appropriate.

5. **Right to Exclude Parcels.**

(a) **Buyer Exclusion Rights.** Buyer shall have the right to designate any individual Parcel as an “Excluded Parcel” (“**Excluded Parcel**”) in accordance with the following (or any other applicable provisions of this Agreement):

(i) Prior to the expiration of the Inspection Period, Buyer shall have the right, in its sole and absolute discretion, to designate up to four percent (4%) of the aggregate number of the Parcels listed on (x) Exhibit A to this Agreement and (y) Exhibit A to the Companion Contract as Excluded Parcels (“**Excluded Parcel Cap**”).

(ii) Subject to the Excluded Parcel Cap, at any time prior to the expiration of the Inspection Period, without terminating this entire Agreement, Buyer shall have the right to designate any Parcel as an Excluded Parcel in the event such Parcel has a Material Defect by giving notice of such exclusion (a “**Material Defect Notice**”). A “**Material Defect**” shall mean any one of the following: (1) Buyer has made a Title Objection in accordance with Section 4(c) that (A) has more than an insignificant adverse effect on the value of the particular Parcel as a single family home or the ability to lease the particular Parcel in the ordinary course of business, (B) is not a Permitted Encumbrance, (C) is not a Mandatory Cure Exception (it being understood that Seller shall be required to remove Mandatory Cure Exceptions pursuant to Section 4 hereof), and (D) Seller has not elected to cure or remove such Title Objection pursuant to Section 4(c)(iii)(A); (2) a governmental authority having applicable jurisdiction over the applicable Parcel has alleged that Hazardous Materials have been released at, under or on such Parcel in violation of the applicable Environmental Requirements that have not been cured and remediated and which would cost over Fifteen Thousand and No/Dollars (\$15,000.00) to remediate unless, within five (5) Business Days following delivery of the applicable Material Defect Notice to Seller, Seller elects, in its sole discretion, to remediate such Hazardous Materials prior to Closing or give Buyer credit at Closing for the amount of such costs to the extent such costs exceed Twenty Thousand and No/Dollars (\$20,000.00) (a “**Buyer Hazmat Credit**”), (3) such Parcel requires a capital expense infusion of more than Fifteen Thousand and No/Dollars (\$15,000.00) in order to cause such Parcel to be in rentable condition in the ordinary course of business assuming similar standards as currently being used on the applicable Property by Seller prior to Closing, unless (i) such damage is covered by insurance that is available to Buyer following Closing (including by assignment of Seller’s right to collect such insurance proceeds to Buyer at Closing along with a credit for any applicable deductibles), or (ii) within five (5) Business Days following delivery of the applicable Material Defect Notice to Seller, Seller elects, in its sole discretion, to repair such Property prior to Closing or give Buyer credit at Closing for the amount of such costs to the extent such costs exceed Fifteen Thousand and No/Dollars (\$15,000.00) (a “**Buyer CapEx Credit**”), or (4) such Parcel is subject to an HOA or other recorded restriction that imposes limitations on leasing that would not allow the leasing of the Parcel in the ordinary course of business. In the event that Buyer would be entitled to receive a Buyer Hazmat Credit or Buyer CapEx Credit with respect to any Parcel, Seller may instead elect to exclude such Parcel in which case (x) Seller’s Excluded Parcel Ceiling would not apply to such excluded Parcel, and (y) the provisions of Section 5(c) shall apply with respect to such excluded Parcel.

(b) Seller Exclusion Rights. In the event that Buyer has elected to terminate this Agreement pursuant to any provision of this Agreement and the condition, matter or breach (including, without limitation, the Occupancy Condition) giving rise to such termination relates to one or more specific Parcels or the attributes of the aggregate group or sub-group of Parcels, then, if designating such affected Parcel or Parcels as an Excluded Parcel would cure or eliminate the applicable condition, matter or default that gave rise to such termination, Seller shall have the right, by delivery of written notice to Buyer within five (5) Business Days following receipt of a termination notice from Buyer, to designate such affected Parcel or Parcels as Excluded Parcels, and in such event, (i) this Agreement shall continue in full force and effect with respect to all Parcels, other than with respect to such Parcels designated as Excluded Parcels by Seller pursuant to this Section 5(b) and any other Excluded Parcels, as elected by Buyer in accordance with this Agreement, and (ii) the provisions of Section 5(c) shall apply with respect to all such Excluded Parcels; provided, however, that in no event shall Seller have the right to designate more than twenty-five (25) Parcels as Excluded Parcels under this Section 5(b) and Section 5(e), together with the Companion Contract Property designated under Section 5(b) and Section 5(e) of the Companion Contract, in the aggregate (the “**Seller’s Excluded Parcel Ceiling**”).

(c) Excluded Parcels. In the event that any Parcels are designated as Excluded Parcels pursuant to Section 5(a) or Section 5(b) or any other applicable provision of this Agreement or by mutual agreement of the parties, then (i) Buyer shall no longer be obligated to acquire, and Seller shall no longer be obligated to sell, such Excluded Parcels, (ii) other than as set forth in Section 21(c)(iv), this Agreement shall be terminated with respect to such Excluded Parcels and Buyer’s and Seller’s obligations hereunder with respect to such Excluded Parcels shall be null and void, except as expressly set forth herein to survive the termination of this Agreement, (iii) Buyer and Seller shall be obligated to proceed to Closing with respect to all Parcels other than the Excluded Parcels (subject to the terms hereof), (iv) Seller’s Representations shall be deemed modified to exclude any such Excluded Parcels, (v) at Closing, the portion of the Deposit allocated to such Excluded Parcels shall be applied toward the Purchase Price, and (vi) the Purchase Price will be reduced by the sum of the amounts set forth in the Allocation Schedule in Exhibit G allocated to such Excluded Parcels.

(d) Failure to Exclude Parcels. If, on or before the expiration of the Inspection Period, Buyer is aware that any Parcel has a Material Defect, and even if Buyer has delivered to Seller a Title Objection Notice in accordance with Section 4(c)(ii), but Buyer does not designate such Parcel as an Excluded Parcel prior to the expiration of the Inspection Period, Buyer shall have waived the right to subsequently designate such Parcel as an Excluded Parcel or to terminate this Agreement as a result of such Material Defect.

(e) Occupancy Condition. Notwithstanding anything to the contrary contained herein, in the event the pool of Parcels remaining after the Excluded Parcels are removed results in a failure of the condition set forth in Section 12(a)(ix) below (the “**Occupancy Condition**”), Buyer shall have the right to elect, by written notice to Seller delivered by not later than one (1) Business Day prior to the Closing Date (the “**Occupancy Election Notice**”), to proceed to Closing and the Occupancy Condition shall no longer be a condition to Closing; provided, in such event, Seller shall provide a credit to Buyer at Closing equal to the product of (the “**Occupancy Condition Credit**”): (i) the difference between the actual occupancy rate at Closing and the occupancy rate set forth in the Occupancy Condition, multiplied by (ii) the average Rent Roll for Leased Properties, multiplied by (iii) 3; provided, further, however, that, in lieu of providing Buyer with any Occupancy Condition Credit at Closing, Seller shall have the right to elect to designate additional Excluded Parcels if they are unoccupied in order to satisfy the Occupancy Condition and any Parcels designated by Seller as Excluded Parcels pursuant to this Section 5(e) shall be subject to the Seller’s Excluded Parcel Ceiling. In no event shall Buyer have the right to terminate this Agreement as a result of the failure of the Occupancy Condition to be satisfied.

(f) Intentionally Omitted.

(g) No Cherry Picking. Except as otherwise expressly set forth in this Agreement with respect to the Excluded Parcels, Buyer shall have no right to buy, and Seller shall have no obligation to sell, less than all of the Property, it being the express agreement and understanding of Buyer and Seller that, as a material inducement to Seller and Buyer to enter into this Agreement, Buyer has agreed to buy, and Seller has agreed to sell, all of the Property other than Excluded Parcels.

6. **Interim Operating Covenants**.

(a) Leases. During the period from the date following the expiration of the Inspection Period to the Closing (or earlier termination of this Agreement), Seller shall not enter into new leases for Parcels now vacant or for Parcels which may become vacant, or enter into any amendments of any Existing Leases or consent to any renewals, extensions, expansions or terminations of any Leases (other than those to which the Tenant is entitled pursuant to the terms of the Existing Lease) unless such actions are in the ordinary course of business and on similar lease forms, rental rates and other terms as is consistent in all material respects with the past practices of Seller.

(b) Approved Leases. Any new lease entered into by Seller after the Effective Date in accordance with Section 6(a), and any Existing Lease extended or otherwise amended or modified after the Effective Date in accordance with Section 6(a), shall be referred to herein as an “**Approved Lease**” and collectively, the “**Approved Leases**”. Buyer expressly acknowledges that the termination of any of the Existing Leases or Approved Leases prior to Closing by reason of the expiration of their respective terms or the default of the Tenants thereunder (so long as such termination is in compliance with the provisions of Section 6(a)), or a failure of a proposed tenant to follow through with the execution thereof, shall not excuse Buyer from its obligation to complete Closing and to pay the full Purchase Price. Upon Buyer’s written request, Seller shall post to the Data Room updated Rent Rolls for the Parcels, provided same shall not be requested more than once per month prior to Closing (but up to twice during the final month before Closing Date), and the final Rent Roll shall be delivered to Buyer by posting same to the Data Site no sooner than three (3) days prior to Closing.

(c) Conduct of Seller.

(i) Except (1) to the extent compelled or required by applicable law or HOA, (2) as otherwise permitted by this Agreement, or (3) as consented to in writing by Buyer, during the period from Effective Date to the Closing Date, Seller shall: (A) conduct its respective business and operations and operate, manage and maintain the Parcels in all material respects in the ordinary course, consistent in all material respects with past practice and applicable law; (B) maintain its respective assets and properties consistent with past practice and applicable law in all material respects, provided in no event shall Seller be required to make any improvements to the Property other than as necessary to maintain the Improvements in their present condition, ordinary wear and tear excluded, but only to the extent that Seller would otherwise make such expenditure in the ordinary course of business consistent in all material respects with past practices; (C) perform, in all material respects, all of its material obligations under the Leases and Contracts to which Seller is a party to the extent same could result in any liability to Buyer after the Closing; (D) intentionally omitted; and (E) maintain in full force and effect the insurance policies currently in effect with respect to the Parcels (or replacements continuing substantially similar coverage).

(ii) Without limiting the generality of the foregoing, except (1) to the extent compelled or required by applicable law or HOA, (2) as otherwise permitted by this Agreement, or (3) as consented to in writing by Buyer, which consent shall be in Buyer's sole discretion (except if such actions are necessary or are in response to any emergency with respect to any Parcel, then such consent shall not be unreasonably withheld, conditioned or delayed), during the period from Effective Date (except as otherwise set forth below) to the Closing Date, Seller shall not:

(A) intentionally omitted;

(B) intentionally omitted;

(C) intentionally omitted;

(D) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Seller shall disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), enter into new contracts or agreements relating to the construction, management, service, utility operation, maintenance, repair or improvement of the Property, or otherwise imposing obligations on or affecting the Property, including management agreements, easement agreements, brokerage agreements for the leasing of the Property, equipment leases, maintenance agreements, warranties, Management Agreements, and parking agreements (each, a "**Contract**"), in each case, to the extent same would be binding on Buyer (directly or indirectly) following the Closing, other than (i) as necessary to conduct its business and operations and operate, manage and maintain the Parcels in all material respects in the ordinary course, consistent in all material respects with past practice and applicable law, (ii) Contracts that are terminable upon thirty (30) days prior notice at no cost to Buyer and (iii) the Leases;

(E) other than Leases, sell or transfer all or any portion of the Real Property or any interest therein or otherwise dispose of the Real Property or any part thereof or interest therein (except in connection with any condemnation), or alter or amend the zoning classification of the Real Property;

(F) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Seller disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), other than Leases, further encumber all or any portion of the Real Property or any interest therein without Buyer's prior consent, not to be unreasonably withheld, conditioned or delayed;

(G) intentionally omitted;

(H) intentionally omitted;

(I) intentionally omitted;

(J) intentionally omitted;

(K) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Seller disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), settle or compromise any pending or threatened in writing Litigation affecting the Real Property which is not paid by insurance and which settlement is in excess of Twenty Thousand and 00/100 Dollars (\$20,000.00); provided, however, that if Seller is served with process or receives written notice that Litigation affecting the Real Property has been commenced against it which is not covered in full by insurance (other than deductibles payable thereunder) and is in excess of \$20,000.00, Seller shall notify Buyer within five (5) days of receipt of such service of process or written notice; and provided, further, that Seller shall diligently pursue a resolution or settlement, at Seller's sole cost and expense, of any outstanding and unresolved Litigation affecting the Real Property that is not covered in full by insurance (other than deductibles payable thereunder) that exists as of the Closing Date, but expressly excluding any Tenant eviction proceedings ("**Unresolved Litigation**"), and Seller shall, upon written request from Buyer from time to time, update Buyer as to the status of such Unresolved Litigation. The foregoing obligation shall survive the Closing;

(L) during the period from and after the date that is ten (10) days prior to the expiration of the Inspection Period until the Closing (provided that Seller shall disclose to Buyer in writing, at least two (2) days prior to the expiration of the Inspection Period, all of the following that take place during such period), agree to incur any new Tenant Inducement Costs without Buyer's prior written consent, not to be unreasonably withheld, conditioned or delayed; or

(M) authorize, agree, resolve or consent to any of the foregoing.

(d) Efforts. Upon the terms and conditions set forth herein, each of the parties shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things, necessary, proper or advisable to make effective as promptly as practicable, but in no event later than the Closing Date, the transactions contemplated herein; provided that (i) Seller shall not be required to waive or reduce any rights or increase its obligations or liabilities under this Agreement and (ii) in no event shall any Seller Parties (other than Seller) be required to incur any obligations or liabilities. If requested by Buyer, Seller shall reasonably cooperate with Buyer (at no cost to Seller) with respect to any financing to be obtained by Buyer at Closing by any lender, provided that (i) Seller shall not be required to waive or reduce any rights or increase its obligations or liabilities under this Agreement and (ii) in no event shall any Seller Parties (other than Seller) be required to incur any obligations or liabilities.

(e) Included Contracts. At any time prior to the expiration of the Inspection Period, Buyer may deliver written notice (“**Contracts Election Notice**”) to Seller electing to (A) not terminate any Contracts identified in such notice entered into by Seller and (B) cause the assignment to Buyer at Closing of any Contracts identified in such notice entered into by Seller (all such Contracts which Buyer elects to assume at Closing, collectively, the “**Included Contracts**”). At Closing, Seller shall terminate, at no cost to Seller (it being agreed that Buyer shall not be responsible for the termination costs of any Contracts Buyer does not elect to assume at Closing which are entered into by Seller after the Effective Date without Buyer’s prior written approval; provided that Buyer’s prior written approval of any Contracts shall be deemed Buyer’s election to assume same at Closing and such Contracts shall be deemed Included Contracts), all Contracts other than the Included Contracts (and other than the Raymond James Agreement (as hereinafter defined)), and to cause the assignment at Closing of such Included Contracts to be assigned to Buyer (or Buyer’s designee) as contemplated pursuant to clause (B) above. In the event that Buyer does not timely deliver the Contracts Election Notice, Buyer shall be deemed to have elected not to assume any Contracts (other than the Contracts Buyer approves in writing after the Effective Date, all of such Contracts to be deemed Included Contracts). Notwithstanding the foregoing, Seller shall be solely responsible for, and in no event shall Buyer be responsible for, any fees, costs or expenses associated with the termination of any property management agreement with Prager Property Management, LLC or its Affiliates.

(f) No-Shop. Between the Effective Date and ending on the earlier of (i) the Closing Date or (ii) the termination of this Agreement, neither Seller nor any of its Affiliates shall solicit, encourage or facilitate (including by way of providing information regarding the Property to any person or providing access to any person) any inquiries, discussions or proposals regarding, continue or enter into discussions or negotiations with respect to, or enter into or consummate any agreement or understanding in connection with any proposal regarding, any purchase or other acquisition of all or any portion of the Property (other than the sale of products or services in the ordinary course of business consistent with past practices), and Seller its Affiliates’ directors, officers, employees, agents, representatives shall refrain from any of the foregoing; provided, that Seller shall not be required to initiate litigation against any such directors, officers, employees, agents or representatives.

7. Apportionments.

(a) Generally. Apportionments under this Section 7 shall be made as of 11:59 p.m. on the day immediately preceding the Closing Date (the “**Cut-Off Time**”), as if Buyer was vested with title to the Property during the entire day upon which the Closing occurs. Seller shall be entitled to all income produced from the operation of the Property which is allocable to the period prior to the Cut-Off Time and shall be responsible for all expenses allocable to that period.

(i) Rent. Rent (including any prepaid rent but excluding any Deferred Rents) under each Lease will be apportioned as of the Cut-Off Time (collectively, “**Tenant Charges**”). All Tenant Charges which are attributable to the period of time prior to the Cut-Off Time will accrue to Seller. All Tenant Charges which are attributable to the period of time from and after the Cut-Off Time will accrue to Buyer. If Closing occurs on a day other than the first day of a calendar month, then Buyer will receive a credit at such Closing for the portion of the Tenant Charges actually received by Seller for the month of such Closing relating to the period of time from and after the Cut-Off Time through the remaining portion of the month. All Tenant Charges collected by Buyer after the Closing shall be Buyer’s sole and exclusive property and shall not be prorated at the Closing. After the Closing, Seller may not commence any action to collect delinquent Tenant Charges with respect to the Properties (collectively, the “**Delinquent Tenant Charges**”). Any Tenant Charges prepaid and applicable to the period following the Closing Date shall be credited (without any duplication under Section 1(a)(vii)) by Seller to the Buyer on the Closing Date.

(ii) Leasing Commissions. Seller agrees that Seller shall be responsible for payment of, and Seller shall pay the same on or prior to Closing or give Buyer a credit at Closing for, any unpaid installments of any leasing or brokerage commissions due on account of the existing term and the existing leased premises of the Existing Leases, whether such installments of leasing or brokerage commissions are payable before or after the Effective Date or before or after the Closing Date. Except as provided below in this Section 7(a)(ii), if Seller enters into any Approved Lease or amends an Existing Lease prior to Closing in accordance with Section 6 of this Agreement, then any commission payable with respect thereto shall be apportioned between Seller and Buyer as of the Closing Date based on the period of the initial lease term or amended lease term, as applicable.

(iii) Tenant Inducement Costs; Free Rent Periods. In the event there are any Tenant Inducement Costs associated with the Leases, there shall be an apportionment of such Tenant Inducement Costs. For purposes of this Agreement, the term “**Tenant Inducement Costs**” means tenant improvement costs, moving costs, improvement allowances and similar tenant inducement costs which are to be borne by the landlord per the terms of the Lease, including any reduced Tenant Charges on account of free or reduced rent periods.

(iv) Prorations Under Included Contracts. Except as otherwise provided herein (e.g., in Section 7(a)(ii) with respect to leasing commissions), amounts payable under any Included Contracts and other operating and maintenance expenses and other recurring costs relating to the Property shall be apportioned as of the Cut-Off Time.



(v) Taxes and Assessments. Real estate taxes, ad valorem taxes, taxes in lieu, pilot payments, assessments and similar property taxes (“**Real Property Taxes**”) shall be apportioned as of the Cut-Off Time as follows:(A) Seller shall be allocated and bear all liability for Real Property Taxes relating to the period ending prior to the Closing Date and (B) Buyer shall be allocated and bear all liability for Real Property Taxes relating to the periods on and after the Closing Date. If the Real Property Tax bill for the Real Property Tax year in which the Closing occurs has not been issued on or before the Closing Date, the apportionment of Real Property Taxes shall be computed based upon the most recent Real Estate Tax bill available. If, on the Closing Date, bills for the Real Property Taxes imposed upon the Real Property for the Real Property Tax year in which Closing occurs have been issued and are due and payable but shall not have been paid by Seller, such real property Taxes shall be paid at the time of Closing pursuant to the apportionment provided by this Section 7(a)(v). For the avoidance of doubt, any refunds of Real Property Taxes (including in the form of a direct credit or estimated Tax payments) with respect to the period up to the Cut-Off Time (any such refund, a “**Pre-Closing Tax Refund**”) shall be for the account of Seller, and Buyer shall pay over to Seller any such Pre-Closing Tax Refund (including any interest received with respect thereto) within ten (10) Business Days after receipt, or if the Pre-Closing Tax Refund is in the form of a direct credit, within ten (10) Business Days after the date on which the Tax Return claiming such credit is filed. Buyer shall cooperate with Seller in obtaining such Pre-Closing Tax Refunds, including through the filing of amended Tax Returns or refund claims, provided Seller shall reimburse Buyer for all reasonable and actual third party associated costs and expenses incurred in connection with the collection of any Pre-Closing Tax Refunds related to the period prior to the Cut-Off Time. Notwithstanding anything to the contrary set forth in this clause (v), for U.S. federal income Tax purposes (and any comparable provision of state and local income Tax Law), the parties agree to treat the transactions contemplated by this Agreement as purchases and sales of the assets owned by Seller and no income Taxes shall be prorated between the parties.

(vi) HAP Payments. HAP Payments and all dues, fees, assessments and impositions with respect to a Parcel shall be apportioned as of the Cut-Off Time.

(vii) HOA Fees. Charges levied or assessed or imposed against a Parcel, by an HOA (“**HOA Fees**”) shall be apportioned as of the Cut-Off Time.

(viii) Utilities. Utilities, including water, sewer, electric and gas, which are not paid by tenants under the Leases shall be prorated on a per diem basis as of the Cut-Off Time based upon last available invoices therefor and, if necessary, such prorations will be adjusted pursuant to and in accordance with Section 7(a)(xiii).

(ix) Credits. Subject to the terms and conditions of Section 5, Buyer shall receive a credit at Closing in the amount of all credits related to the failure of the Occupancy Condition, the HazMat Credits and the Buyer CapEx Credits, if any.

(x) Other Income and Expenses. All other income or revenue of the Property, and all other operating expenses of the Property, shall be prorated as of the Cut-Off Time to the extent received prior to Closing.

(xi) Accounting. Upon the request of Seller (which request may be made from time to time but shall not be made more than once in any calendar quarter), Buyer shall provide Seller an accounting of all sums received and/or paid by Buyer or any of its subsidiaries under any of the Leases.

(xii) Preliminary Closing Adjustment. Seller and Buyer shall jointly prepare a preliminary closing statement within five (5) days prior to the Closing Date (the “**Closing Statement**”), and shall deliver such a final Closing Statement to the Escrow Holder at least 24-hours prior to the Closing Date. The preliminary Closing Statement and the apportionments and/or proration allocations reflected therein shall be based upon actual figures to the extent available. If any of the apportionments and/or prorations cannot be calculated accurately based on actual figures on the Closing Date, they shall be calculated based on Seller’s and Buyer’s good faith estimates thereof, subject to reconciliation as hereinafter provided.

(xiii) Post-Closing Reconciliation. If there is an error on the preliminary Closing Statement or, if after the actual figures are available as to any items that were estimated on the preliminary Closing Statement, it is determined that any actual proration or apportionment varies from the amount thereof reflected on the preliminary Closing Statement, the pro ration or apportionment shall be adjusted based on the actual figures as soon as feasible. Either party owing the other party a sum of money based on such subsequent proration(s) shall promptly pay said sum to the other party, which payment shall be treated as an adjustment to the Purchase Price, including for Tax purposes. The parties shall seek to complete all such reconciliations within one hundred twenty (120) days after the Closing Date, after which time such reconciliations shall be deemed final (and neither party shall have any further right to dispute the same), except for (i) Taxes, which shall be reconciled within forty-five (45) days after the date the actual Taxes are finalized based on receipt of the actual tax bills, and (ii) any specific matters for which either party has given notice of dispute to the other party and is actively pursuing resolution of such dispute in good faith. Seller and Buyer and Buyer's property manager shall maintain and make reasonably available to each other any books or records necessary for the adjustment of any items hereunder.

(b) Tenant Security Deposits. At Closing, Seller shall give Buyer a credit for all Security Deposits then held by Seller as of the Closing Date by or for tenants under the Leases, to the extent not previously applied in accordance with the Leases, including any accrued interest. Buyer will cause all Security Deposits to be maintained after Closing in accordance with the requirements of applicable law and shall indemnify and defend Seller and the other Indemnified Parties from and against all Claims of Tenants with respect to the Security Deposits for which Buyer received a credit at Closing, which indemnity shall survive Closing indefinitely.

#### 8. Closing Costs.

(a) Buyer's Costs. Buyer shall pay: (i) the costs of its counsel, architect, engineers and other professionals and consultants, (ii) the cost of obtaining any surveys, (iii) any mortgage recording Tax on any mortgage financing which Buyer may obtain in connection with its acquisition of the Property, (iv) one-half of the escrow fee and closing fees charged by the Escrow Holder, and (v) the premiums and other fees payable at Closing in connection with the binding of a R&W Insurance Policy, if any.

(b) Seller's Costs. Seller shall pay: (i) the costs of its counsel and other professionals and consultants; and (ii) one-half of the escrow fee and closing fees charged by the Escrow Holder.

(c) Other Taxes and Charges. Seller shall pay one-half and Buyer shall pay one-half of (i) the costs associated with the provision of a standard owner's title insurance policy and any endorsements to the standard owner's title insurance policy requested by Buyer to be issued at Closing and any coinsurance or reinsurance costs, if any; (ii) any and all transfer, sales (including bulk sales), use, documentary, stamp and other similar taxes, and all conveyance fees, recording charges and other similar fees and charges (including interest, penalties and/or additional amounts with respect thereto) incurred in connection with the consummation of the Transactions (item (ii) hereinafter referred to as "**Transfer Taxes**"); and (iii) all other closing costs not specifically set forth herein. Any tax returns that must be filed in connection with Transfer Taxes shall be prepared and filed by the party primarily or customarily responsible under applicable local law for filing such tax returns, and such party shall make reasonable efforts to provide a draft of such tax returns to the other party at least five (5) Business Days prior to the date such tax returns are due to be filed for such other party's review and consent (not to be unreasonably withheld, delayed or conditioned). Buyer and Seller shall cooperate in the timely completion and filing of all such tax returns. To the extent that a party makes a payment of a Transfer Tax (or portion thereof) for which the other party should have paid, such other party shall promptly reimburse the party that paid the Transfer Taxes in the amount of such payment.

9. **Municipal Violations/Notices.**

To the extent the Tenants under their respective Leases are to comply with laws, ordinances, public regulations or statutes applicable to their respective leased premises, Buyer shall look solely to the Tenants under the Leases to comply with any notices concerning the existence of an uncorrected violation issued by any public authority (including any fines, interest or penalties thereon due to non-compliance therewith) in respect of the Real Property, and Seller shall not be responsible to comply with any such notices or the conditions referred to therein, nor shall the issuance or existence of any such notices relieve Buyer of its obligations to consummate the transactions contemplated herein. The provisions of this Section 9 shall survive Closing indefinitely.

10. **Seller's Representations.** Seller hereby represents and warrants to Buyer, as of the Effective Date and as of the Closing Date (as may be updated or modified in accordance with this Agreement), except for such representations and warranties that are expressly provided as of another specific date, as follows:

(i) **Organization.** Seller is a limited liability company, duly organized and validly existing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted.

(ii) **Authorization.** Seller has the limited liability company power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Seller has duly authorized the execution and performance of this Agreement. Seller has, or will have prior to Closing, obtained any consents from partners, members, and/or shareholders required to permit the transactions contemplated by this Agreement.

(iii) Intentionally Omitted.

(iv) Intentionally Omitted.

(v) **No Conflicts; Consents.** Except as set forth on Exhibit I, the execution, delivery and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of Seller; (b) conflict with or result in a violation or breach of any law or governmental order binding upon Seller (subject to the second sentence of Section 10(a)(vi) below); or (c) require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any material Included Contract to which Seller is a party, by which Seller is bound, or to which the Property is subject.

(vi) Governmental Authorizations and Consents. No consents, licenses, approvals or authorizations of, any governmental authority are required to be obtained or made by Seller in connection with the execution, delivery, performance, validity and enforceability of this Agreement or the consummation by Seller of the transactions contemplated herein. Notwithstanding the foregoing, while the parties intend for the transactions contemplated by this Agreement to comply with applicable securities laws, Seller makes no representation or warranty with respect to such compliance.

(vii) No Condemnation. To Seller's knowledge, as of the Effective Date, (a) there are no existing or pending condemnation proceedings or deeds in lieu of condemnation affecting any Parcels comprising part of the Real Property and (b) Seller has not received any written notices regarding any pending condemnation proceedings or deeds in lieu of condemnation affecting any Parcels comprising part of the Real Property.

(viii) FIRPTA. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Code and the regulations promulgated thereunder.

(ix) Bankruptcy. Seller has not: (A) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (B) 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 proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (C) made an assignment for the benefit of creditors.

(x) Litigation. To Seller's knowledge, as of the Effective Date, except for those matters described in Exhibit J, Seller has not received any written notice of any pending claims (for which legal proceedings have been commenced), actions, suits, audits, proceedings or governmental investigations ("**Litigation**") against (i) Seller which affects the Real Property or (ii) any of the Real Property, in each case, other than Litigation which is covered in full by insurance (other than deductibles payable thereunder) or involves a sum in dispute which does not exceed \$20,000.00.

(xi) Seller not a "Prohibited Person".

(A) Seller is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "**Order**") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order, such other rules, regulations, legislation, or orders are collectively called the "**Orders**").

(B) Neither Seller, nor to Seller's knowledge, any beneficial owner of Seller (other than the holder of an interest in any publicly traded company):

a. is listed on any Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists");

b. is a person subject to the prohibitions contained in the Orders;

c. is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person subject to the prohibitions contained in the Orders;

d. is any of the governments of Cuba, Iran, North Korea, Myanmar, Syria or Sudan or any other country with whom a United States citizen or entity organized under the laws of the United States or its territories is prohibited from transacting business of the type contemplated by this Agreement (each, a "Prohibited Country");

e. is established in, organized under or has their principal place of business in a Prohibited Country;

f. is a publicly traded company identified by an independent researcher specializing in global security as (1) owning or controlling material property or assets or having employees or facilities located in, (2) providing goods or services to or obtaining goods or services from, (3) having distribution agreements with, issuing credits or loans to or purchasing bonds or commercial paper issued by, or (4) investing in, any Prohibited Country or any company domiciled in any Prohibited Country; or

(C) is a person Affiliated with a person described in clauses (a) to (f) above.

(xii) ERISA. Seller is not (i) an "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the provisions of Title I of ERISA, (ii) a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code or (iii) an entity whose assets are treated as "plan assets" under ERISA by reason of an employee benefit plan's or plan's investment in such entity.

(xiii) Leases. (A) As of the Effective Date, there are no leases, subleases, ground leases, licenses or other occupancy agreements to which Seller is a party (including by assignment or other succession) affecting or relating to the Real Property as of the Effective Date except for the Existing Leases (provided, however, that no representation or warranty is or will be made by Seller that any Leases will be in effect as of the Closing Date and no representation or warranty is or will be made with respect to subleases to which Seller is a party); and (B) Exhibit C contains a true, correct and complete in all material respects list of all of the Existing Leases; and, to Seller's knowledge, true, correct and complete in all material respects copies of the Existing Leases, including, without limitation, guaranties thereof and amendments thereto, have been made available via the Diligence Room to Buyer. As of the Effective Date, other than as set forth on Exhibit K, there are no outstanding Tenant Charge arrearages. Seller has not undertaken any eviction with respect to any Parcel in violation of the eviction moratorium issued by the U.S. Centers for Disease Control and Prevention in response to COVID-19 (the "CDC Eviction Moratorium"), or in violation of any other state or local eviction moratorium applicable to any Parcels.

(xiv) Rent Roll. Attached hereto as Exhibit L are the current rent rolls as of a date no more than five (5) days prior to the date hereof with respect to the Parcels (the “**Rent Rolls**”), which are the Rent Rolls used by Seller in the ordinary course of business in connection with the ownership and operation of the Parcels. The Rent Rolls set forth a list of all Security Deposits actually being held by Seller under the respective Existing Leases with respect to each Parcel as of the date of such Rent Roll.

(xv) Commission Agreements. Copies of all leasing commission agreements entered into by Seller (except for the Raymond James Agreement) affecting all of any portion of the Property, other than the leasing commission provisions set forth in the Management Agreements, have been posted to the Diligence Room.

(xvi) Contracts. As of the Effective Date, except as set forth on Exhibit M-1, the Existing Leases and any Contracts identified on the Title Commitment, there are no existing Contracts to which Seller is a party or that will be binding upon Seller or the Property after Closing. Exhibit M-2 sets forth all agreements entered into by and between Seller and any manager in connection with the property management of any of the Property (the “**Management Agreements**”).

(xvii) Intentionally Omitted.

(xviii) Intentionally Omitted.

(xix) Intentionally Omitted.

(xx) Intentionally Omitted.

(xxi) Environmental Matters. Except as provided in Exhibit W, Seller has not received written notice from any third party, including any governmental authority, that any Hazardous Materials exist on, under or about any of the Parcels in violation of any Environmental Laws which has not been cured. As used herein, the term “**Hazardous Materials**” shall mean any substance which is or contains (A) any “hazardous substance” as now or hereafter defined in CERCLA or any regulations promulgated under CERCLA; (B) any “hazardous waste” as now or hereafter defined in RCRA or regulations promulgated under RCRA; (C) any substance regulated by the TSCA; (D) gasoline, diesel fuel, or other petroleum hydrocarbons; (E) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (F) polychlorinated biphenyls; (G) radon gas; and (H) any additional substances or materials which are currently classified or considered to be hazardous or toxic under Environmental Requirements or the common law, or any other applicable laws relating to the Property. As used herein, the term “**Environmental Requirements**” shall mean all laws, ordinances, statutes, codes, rules, regulations, applicable binding judgments, applicable judicial or administrative orders, and applicable consent decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the applicable Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over Seller with respect to such Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

(xxii) Intentionally Omitted.

(xxiii) Existing Title Policy Claims. Exhibit N contains a list of outstanding or pending claims against any Existing Title Policy.

(xxiv) Existing Casualty. To Seller's knowledge, no fire or other casualty has occurred with respect to any Parcel which has not been restored and would have a material adverse effect on such Parcel, except as set forth on Exhibit X (collectively, the "**Existing Casualty Parcels**").

(xxv) Intentionally Omitted.

(xxvi) Insurance. Seller maintains the insurance policies listed on Exhibit P, which insurance is in full force and effect. Except as detailed in Exhibit P, within the last three (3) years, Seller has not made any material claim against an insurance policy as to which the insurer has or is denying coverage. To Seller's knowledge, Seller is not in default in any material respect under any insurance policy maintained by any of them.

(xxvii) Intentionally Omitted.

(xxviii) Intentionally Omitted.

(xxix) HOAs; HAP Payments. To Seller's knowledge, as of the Effective Date, other than as set forth on Exhibit R, there are no HOA Fees or HAP payments due and payable and outstanding with respect to the Property. None of the Parcels consist of housing cooperatives or manufactured housing. To Seller's knowledge, Exhibit S sets forth a true, accurate and complete in all material respects list of Parcels which are subject to an HOA for which HOA Fees are paid on a regular basis.

(xxx) Anti-Bribery; Anti-Corruption. Seller has not (i) offered, promised, given or agreed to give to any person or entity any bribe on behalf of Buyer or its Affiliates or otherwise pertaining to the Property; or (ii) engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* with respect to the transaction contemplated by this Agreement.

(xxxi) Current Use and Occupation Restriction Agreements. Other than the Leases or as set forth on the Title Commitments, Seller has not entered, during its period of ownership of the Parcels, into an agreement which would restrict the current use and occupation of any Parcel after the Closing

(xxxii) Construction Projects. Exhibit Q details construction, renovation, repair or development projects with respect to any Parcel with costs or expenses in excess of \$12,500 in the aggregate with respect to such Parcel or any tenant improvement funding obligations, which are ongoing as of the Effective Date (the “**Construction Projects**”).

(b) All references in this Section 10 or elsewhere in this Agreement and/or in any other document or instrument executed by Seller in connection with or pursuant to this Agreement, to “Seller’s knowledge” or “to the knowledge of Seller” and words of similar import shall refer solely to facts within the actual knowledge as of the Effective Date of Merek Shoob or Todd M. Terwilliger, without further investigation or inquiry and without any individual liability on their part, but shall not otherwise be construed to refer to the knowledge of any other past, present or future employee, officer, director, shareholder or agent of Seller, or any of its respective Affiliates and their respective officers, directors, agents, employees or representatives, and shall in no event be deemed to include imputed, implied or constructive knowledge. All references in this Agreement to “**Seller’s Representations**” shall mean Seller’s representations set forth in this Section 10 and in Section 20 of this Agreement.

(c) If Seller or Buyer discovers any inaccuracy in any of the foregoing representations and warranties or if events occur or there is a change in facts or circumstances which would cause any of the foregoing representations and warranties to be inaccurate or cause Seller to be unable to re-make such representations and warranties as of the Closing Date (an “**RW Change**”), such party shall bring such matter to the attention of the other party by written notice delivered within five (5) Business Days of obtaining actual knowledge thereof (a “**Representation Notice**”). Failure of Buyer to deliver a timely Representation Notice to Seller upon obtaining actual knowledge of an RW Change shall be deemed a waiver of any such RW Change and the applicable representation or warranty shall be deemed updated by such RW Change. If a Representation Notice identifies an RW Change with respect to one or more Parcels which results in a material adverse effect on the Property, the Companion Contract Property, the Acquired Companies and the Fee Owners (as defined in the Companion Contract), as a whole, and if Seller is unable to provide assurance reasonably satisfactory to Buyer that the substantive circumstance causing such material breach of a representation or warranty will be cured prior to Closing (an “**RW Change Cure Assurance**”) (or if Seller provides such assurance but thereafter is unable to cure such material breach, subject to Section 12(d), on or before the Closing Date), then Buyer shall have the right, as its sole remedy (which must be exercised by delivery of a written notice to Seller on the date which is the earlier of (x) five (5) Business Days from Seller’s delivery of an RW Change Cure Assurance or (y) the then-scheduled Closing Date), to either (i) proceed to Closing hereunder without any reduction in Purchase Price, (or (ii) terminate this Agreement and receive back the Deposit (excluding the Non-Refundable Deposit unless such RW Change arose or resulted from Seller’s default hereunder); provided, however, that if Buyer elects to terminate this Agreement in accordance with this Section 10(c), Seller shall have the rights set forth in Section 5(b); and provided, further, that if such RW Change occurred as a result of a breach by Seller of its covenants hereunder, then Buyer shall have the right to (1) pursue remedies set forth in Section 14(b), or (2) designate the affected Parcels as Excluded Parcels without counting against the Excluded Parcel Cap, and in such event Section 5(c) will apply. In the event of any termination of this entire Agreement by Buyer pursuant to and in accordance with this Section 10(c), then, except as provided in Section 14(b), upon the return of the Deposit (including the Non-Refundable Deposit, to the extent refundable hereunder) to Buyer, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Seller that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement). If Buyer does not timely terminate the Agreement following the delivery by Seller to Buyer of an RW Change Cure Assurance, then Buyer shall be deemed to have waived any objection to such matter, such matter thereafter shall not be construed as a breach of the representations and warranties of Seller set forth herein, and at Closing, the applicable representation or warranty shall be deemed updated by such RW Change and Buyer shall be deemed to have acquired the Property subject to such information delivered by Seller.



11. **Buyer Representations.**

Buyer hereby represents to Seller, as of the Effective Date and as of the Closing Date, as follows:

(a) **Organization.** Buyer is a corporation, duly organized and validly existing under the laws of the State of Delaware, and has all requisite corporate power and authority to carry on its business as now conducted.

(b) **Authorization.** Buyer has the corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Buyer has duly authorized the execution of this Agreement. Buyer has, or will have prior to Closing, obtained any consents from partners, members, shareholders, directors, managers and investment committees required to permit the transactions contemplated by this Agreement.

(c) **Litigation.** There is no Litigation pending and served upon Buyer, or to Buyer's knowledge, threatened against Buyer, which if adversely determined, would adversely affect Buyer's ability to consummate the transactions contemplated by this Agreement.

(d) **ERISA.** Buyer is not, and is not acquiring the Property with the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code, as amended) to which Section 4975 of said Code applies, or (iii) an entity whose underlying assets include "plan assets" of a plan described in (i) or (ii) by reason of such plan's investment in the entity.

(e) **Bankruptcy.** Buyer has not (i) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code 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 proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

(f) Buyer not a “Prohibited Person”.

(i) Buyer is in compliance with the Order and other similar requirements contained in the rules and regulations of OFAC.

(ii) Neither Buyer, nor, to Buyer’s actual knowledge, any beneficial owner of Buyer:

(A) is listed on the Lists;

(B) is a person subject to the prohibitions contained in the Orders;

(C) is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person subject to the prohibitions contained in the Orders;

(D) is any of the governments of a Prohibited Country;

(E) is established in, organized under or has its principal place of business in a Prohibited Country; or

(F) is a person owned and controlled by a person described in clauses (a) to (e) above;

provided, that in each case, the foregoing shall not apply to any direct or indirect holder of publicly traded shares in any person or any Affiliate thereof.

(g) Anti-Bribery; Anti-Corruption.

(i) None of Buyer nor any of its Affiliates (i) has offered, promised, given or agreed to give to any person or entity any bribe on behalf of Seller or its Affiliates or otherwise pertaining to the Property; or (ii) has engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* with respect to the transaction contemplated by this Agreement;

(ii) Buyer and its Affiliates (i) have in place, their own policies and procedures to address compliance with any applicable anti-corruption laws; and (ii) have in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable Buyer, Seller and Seller’s Affiliates to readily identify Buyer’s, and its Affiliates’ financial and related records in connection with this Agreement.

(h) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, does or will conflict with or result in a breach of (i) the organizational documents applicable to Buyer, (ii) any law, regulation, order, writ, judgment or injunction applicable to Buyer, or any other determination of any court or governmental authority applicable to Buyer, or (iii) any agreements to which Buyer is a party or by which any of its assets are bound.

12. **Conditions Precedent to Closing.**

(a) **Conditions to Buyer's Obligations.** Buyer shall not be obligated to close under this Agreement unless each of the following conditions shall be satisfied or waived by Buyer on or prior to the Closing Date:

(i) Intentionally Omitted.

(ii) **No Prohibition.** No governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order against Seller which is in effect as of the Closing Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(iii) **No Termination.** Buyer shall have given a Continuation Notice to Seller and Escrow Holder pursuant to the second sentence of **Section 19(e)** prior to the expiration of the Inspection Period.

(iv) **Title Policies.** The Title Company shall be prepared to issue, upon payment of the title premium and charges therefore, owner's Title Policies for each of the Parcels with face coverage in the amount of the allocated portion of the Purchase Price for each Parcel, and subject only to the Permitted Encumbrances and otherwise as described in and in accordance with **Section 4(a)** hereof.

(v) Intentionally Omitted.

(vi) **Prager Property Management.** The consummation of the transactions (the "**Prager PM Acquisition**") set forth in that certain Asset Purchase Agreement, to be entered into prior to the Closing, by and between Buyer (or Buyer's Affiliate) (the "**Prager PM PSA Buyer**") and Prager Property Management LLC (the "**Prager PM PSA**") shall occur contemporaneously with the Closing.

(vii) **Accuracy of Representations.** Other than with respect to any Excluded Parcel, and except as qualified pursuant to **Section 10(c)**, the representations and warranties made by Seller in **Section 10(a)** of this Agreement shall be true and correct in all material respects as of the Closing Date; provided, that (x) those representations and warranties which address matters only as of a particular date shall only be required to be true and correct as of such particular date made, (y) Seller's representations and warranties shall be deemed modified by the RW Changes subject to the conditions and in accordance with the terms of **Section 10(c)**, and (z) if any loss or damage to Buyer arising out of any breach of the representations and warranties made by Seller in **Section 10(a)** could be cured by the occurrence of the Closing or by the designation of one or more Parcels as Excluded Parcels in accordance with the terms of this Agreement, then the foregoing shall not be a condition to Buyer's obligation to close hereunder and **Section 5(b)** shall apply.

(viii) **No Default.** Seller shall have performed in all material respects its obligations under this Agreement and shall not be in default hereunder, except that if Seller is ready, willing and able to proceed to Closing hereunder, and any material loss or damage to Buyer arising out of such default would be cured by the occurrence of the Closing or by the designation of one or more Parcels as Excluded Parcels in accordance with the terms of this Agreement, then such Seller default shall not be a failure of a condition to Buyer's obligation to close hereunder.

(ix) Intentionally Omitted.

(x) Occupancy. Subject to Section 5(e), no less than ninety percent (90%) of the Parcels selected to be acquired by Buyer shall be occupied by tenants on an arms-length basis in accordance with each tenant's respective Lease, free and clear of all encumbrances (other than Permitted Encumbrances), it being understood that Leases subject to Delinquent Tenant Charges shall be deemed occupied by tenants unless eviction proceedings have been commenced by Seller in accordance with the eviction moratorium issued by the U.S. Centers for Disease Control and Prevention in response to COVID-19, if applicable, and all other applicable moratoriums, statutes, laws, rules, regulations, codes and other eviction related restrictions or requirements of any governmental authority (collectively, the "**Leased Properties**").

(xi) Companion Contract. The "Closing" (as defined in the Companion Contract) of the transactions set forth in the Companion Contract shall occur in accordance with the terms of the Companion Contract contemporaneously with the Closing

(b) Conditions to Seller's Obligations. Seller shall not be obligated to close under this Agreement unless each of the following conditions shall be satisfied, or waived by Seller, on or prior to the Closing Date:

(i) Intentionally Omitted.

(ii) No Prohibition. No governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order against Buyer which is in effect as of the Closing Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(iii) Deposit. Buyer shall have delivered to Escrow Holder, in accordance with Section 2(a) of this Agreement, the Deposit.

(iv) Intentionally Omitted.

(v) Prager Property Management. The consummation of the Prager PM Acquisition contemporaneously with the Closing in accordance with the terms of the Prager PM PSA.

(vi) No Default. Buyer shall have performed in all material respects all of its obligations under this Agreement and shall not be in default hereunder.

(vii) Accuracy of Representations. The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the Closing Date.

(viii) Companion Contract. The “Closing” (as defined in the Companion Contract) of the transactions set forth in the Companion Contract shall occur in accordance with the terms of the Companion Contract contemporaneously with the Closing.

(c) Right to Terminate Due to Failure of Condition.

(i) In the event that a failure of a condition set forth in Section 12(a) (other than the Occupancy Condition) results in a material adverse effect on the Property, the Companion Contract Property, the Acquired Companies and the Fee Owners, as a whole, then, subject to Sections 5(b), 10(c) and 12(d), Buyer shall have the right, as its sole remedy, to either (A) proceed to Closing hereunder without any reduction in Purchase Price notwithstanding the non-satisfaction of such condition, in which event Buyer shall be deemed to have waived any such condition, or (B) terminate this Agreement and receive back the Deposit (excluding the Non-Refundable Deposit, except in the event (x) any condition set forth in Section 12(a) fails to be satisfied due to a Seller Default which has not been timely cured pursuant to and in accordance with Section 14(b) or (y) the Loan Assumption Conditions fail to be satisfied as a result of any reason other than the Companion Contract Buyer’s default under the Companion Contract which has not been timely cured in accordance with Section 14(a) thereof); provided, however, that if the applicable failure of a condition was solely the result of a breach by Seller of its covenants hereunder and/or a breach by Companion Contract Seller under the Companion Contract, and same has not been cured by Seller in accordance with Section 14(b) (or by Companion Contract Seller under the Companion Contract) on or before the Closing Date, and Buyer elects to terminate this Agreement pursuant to subsection (B) above, in addition to the receipt of the Deposit (including the Non-Refundable Deposit), Buyer shall also be entitled to the reimbursement of the Pursuit Costs (without any duplication of amounts reimbursable to Buyer pursuant to Section 14(b)); provided that this sentence shall not apply to a termination by Buyer as a result of the failure of the Occupancy Condition. With respect to a failure of the Occupancy Condition, Buyer’s only remedies shall be as set forth in Section 5(e). For the avoidance of doubt, if the Companion Contract Buyer is entitled to the reimbursement of Pursuit Costs (without duplication) or return of the Deposit (including Non-Refundable Deposit) under the terms of the Companion Contract, then Buyer shall also be entitled to the reimbursement of Pursuit Costs and return of the Deposit (including Non-Refundable Deposit) hereunder following the termination of this Agreement by Buyer.

(ii) In the event of a failure of a condition set forth in Section 12(b), such failure shall be deemed to be a default by Buyer hereunder, and Seller shall have the remedies pursuant to Section 14(a), provided that Seller shall have the right to elect to close, notwithstanding the non-satisfaction of such condition, in which event Seller shall be deemed to have waived any such condition.

(iii) The foregoing provisions, however, are not intended to limit the rights and obligations of the parties with respect to a default under Section 14 of this Agreement. Each party shall act in good faith and shall not voluntarily cause any of the conditions precedent hereunder to fail to be satisfied, or voluntarily cause any of its respective representations or warranties to fail to be true, as of the date scheduled for Closing.

(iv) Except for the conditions set out in Section 12(a)(vi) and Section 12(b)(v) (requiring the closing of the Prager PM Acquisition) and Section 12(a)(xi) and Section 12(b)(viii) (requiring the closing under the Companion Contract), neither Buyer nor Seller may rely on the failure of any condition set forth in Section 12(a) or Section 12(b), respectively, to be satisfied if such failure was caused by such party's breach of their respective obligations to consummate the transactions contemplated by this Agreement as required by the provisions of this Agreement. The above notwithstanding, the failure of the condition set out in (x) Section 12(a)(vi) and Section 12(b)(v) requiring the Prager PM Acquisition to close or (y) Section 12(a)(xi) and Section 12(b)(viii) requiring the closing under the Companion Contract may be relied upon by Seller or Buyer regardless of the fault of either party.

(v) For the purpose of clarity, a failure of (A)(I) Buyer to close under the Companion Contract in accordance with its obligations under the terms of the Companion Contract or (II) Buyer to cause the Prager PM PSA Buyer to close under the Prager PM PSA in accordance with its obligations under the terms of the Prager PM PSA, in each case, shall be deemed a default by Buyer under the terms of this Agreement, and (B)(I) the Companion Contract Seller to close under the Companion Contract in accordance with its obligations under the terms of the Companion Contract or (II) Seller to cause Prager Property Management, LLC, to close under the Prager PM PSA in accordance with its obligations under the terms of the Prager PM PSA, in each case, shall be deemed a default by Seller under the terms of this Agreement.

(d) Right to Cure Failure of Condition. In the event of a failure of a condition to Closing set forth in this Section 12 (including a breach of representation or warranty but other than (i) the Occupancy Condition, (ii) the condition set forth in Section 12(b)(iii) or (iii) the condition set forth in Section 12(b)(vi) with respect to Buyer's obligations set forth in Section 13(b)(v)) that is susceptible of cure and reasonably likely to be cured or satisfied by using commercially reasonable efforts (without being required to incur any material expense not otherwise required to be incurred hereunder or issue notices of default or commence legal proceedings), the party whose obligation to close is conditioned on such item shall give notice of such failure to the other party (the "**Failed Condition Party**") on or before the then-scheduled Closing Date, and the Failed Condition Party shall use commercially reasonable efforts to satisfy or cure such condition and the Closing Date automatically shall be extended to up to sixty (60) days after such notice to permit such cure by the Failed Condition Party (provided, if Buyer is the Failed Condition Party, then the Closing Date shall be extended to the earlier of (i) such sixty (60) days' period and (ii) the Outside Closing Date). In the event such condition(s) is/are not satisfied or cured within such sixty (60) days period (or the earlier Outside Closing Date, in the case Buyer is the Failed Condition Party), then the provisions of Section 12(c) shall apply. The foregoing provisions, however, are not intended to limit the rights and obligations of the parties with respect to a default under Section 14 of this Agreement.

13. **Deliveries at Closing: Mechanics of Closing**

(a) Seller's Deliveries. On the Closing Date, Seller shall deliver to the Escrow Holder, the following:

(i) Deeds. Duly executed deeds, each in form attached hereto as Exhibit O with respect to the applicable jurisdiction, conveying the Real Property, free and clear of all liens, claims and encumbrances other than the Permitted Encumbrances (each, a "**Deed**" and collectively, the "**Deeds**").

(ii) Holdback Escrow. A Holdback Escrow Agreement in the form attached hereto as Exhibit U (the "**Holdback Escrow Agreement**").

(iii) Owner's Affidavits. If required by the Title Company in order to deliver title insurance required pursuant to Section 12(a)(iv), owner's affidavit from Seller in the form as is reasonably required by the Title Company and reasonably acceptable to Seller, for each jurisdiction in which the respective Parcels are located (the "**Title Affidavit**"). In no event shall any individual be required to execute an owner's affidavit in his/her individual capacity or have personal liability under any owner's affidavits.

(iv) Authority Documents. If required by the Title Company, an authorizing resolution and an incumbency certificate, and such other documents as may be reasonably necessary to evidence the authority and capacity of Seller and the authority of the signatory(ies) for Seller.

(v) FIRPTA Certification. An affidavit in the form attached hereto as Exhibit V with respect to compliance with the Foreign Investment in Real Property Tax Act (Code Section 1445 and the Treasury Regulations thereunder).

(vi) Transfer Tax Returns. Such Transfer Tax returns and other documents as are required in each jurisdiction where each Parcel is located in order to transfer such Parcel, together with the applicable Transfer Tax to be paid in connection therewith to the extent payable by Seller under this Agreement.

(vii) Security Deposits. Security Deposits pursuant to Section 7(b).

(viii) Notices. Written notice from Seller (or the respective management agents, as applicable) to each Tenant of the Real Property under the Leases in a form mutually agreed upon by the parties.

(ix) Original Documents. The originals (to the extent in Seller's or its Affiliates' possession or control) or, if unavailable, electronic copies (which may be delivered by posting to the Diligence Room), of all Leases.

(x) Closing Statement. A Closing Statement, mutually acceptable to Buyer and Seller, duly executed by Seller.

(xi) Other Documents. Any other documents which Seller is obligated to deliver to Buyer pursuant to this Agreement, including, without limitation, any and all Transfer Tax affidavits, recordation tax affidavits, tax allocation affidavits, and similar forms or instruments as may be reasonably required in order for the Escrow Holder to close the transactions contemplated by this Agreement and as may be reasonably acceptable to Seller.

(xii) Possession. Possession of the Property shall be delivered to Buyer as of the Closing subject to the Existing Leases, Approved Leases and the Permitted Encumbrances. The parties shall cooperate to cause the existing management companies to effectuate a smooth transition of the Property ownership.

(xiii) Broker Documents for Mississippi. A Broker's Lien Certification and a Broker's Affidavit signed by any broker representing Seller regarding any portion of the Real Property located in Mississippi.

(xiv) Withholding. An affidavit confirming that Seller is a resident of Mississippi and will continue to be authorized to do business in the State of Mississippi for at least one (1) year after the Closing in a form consistent with the requirements Mississippi Department of Revenue Form 62-454.

(b) Buyer's Deliveries. On the Closing Date, Buyer will deliver to Escrow Holder, each of the following:

(i) Holdback Escrow Agreement. The Holdback Escrow Agreement, duly executed by Buyer.

(ii) Transfer Tax Returns. Such Transfer Tax returns and other documents as are required in each jurisdiction where each Parcel is located in order to transfer such Parcel, together with the applicable Transfer Tax to be paid in connection therewith to the extent payable by Buyer under this Agreement.

(iii) Authority Documents. An authorizing resolution and an incumbency certificate, and such other documents as may be reasonably necessary to evidence the authority and capacity of Buyer and the authority of the signatory for Buyer.

(iv) Cash. Such amounts in Cash as required pursuant to Section 2 hereof and pursuant to any other provision of this Agreement.

(v) Closing Statement. A Closing Statement, mutually acceptable to Buyer and Seller, duly executed by Buyer.

(vi) Broker Documents for Mississippi. A Broker's Lien Certification and a Broker's Affidavit signed by any broker representing Buyer regarding any portion of the Real Property located in Mississippi.

(vii) Georgia Property: Specific Deliveries. With respect to all of the Parcels located in the State of Georgia, such affidavit from Buyer that the Title Company may reasonably require to permit a title policy to be issued without exception for any possible lien arising from the Commercial Real Estate Broker Lien Act O.C.G.A. § 44-14-600., et seq;

(viii) Other Documents. Any other documents which Buyer is obligated to deliver to Seller pursuant to this Agreement or that may be requested by the Escrow Holder in order for the Escrow Holder to close the transactions contemplated by this Agreement.



(c) Closing Mechanics. When and only when (i) each of the conditions precedent set forth in Section 12(a) have been satisfied or waived by Buyer and (ii) each of the conditions precedent set forth in Section 12(b) have been satisfied or waived by Seller, Escrow Holder shall effect the Closing contemplated hereunder by (A) releasing from escrow the closing documents, (B) transferring to Seller an amount of funds equal to the Purchase Price, less the Holdback Escrow Amount, plus any other reimbursements or payments to be made to Seller at Closing and any other adjustments in accordance with the terms of this Agreement, and (C) delivering one (1) set of each of the documents set forth in this Section 13 herein to each of the parties. The Closing shall be accomplished through an escrow closing with the Escrow Holder, such that Seller's proceeds shall be received by Seller on the Closing Date.

14. **Default.**

(a) Buyer Default. IF BUYER DEFAULTS IN (i) ITS OBLIGATIONS TO DELIVER THE BALANCE OF THE PURCHASE PRICE AND OTHER AMOUNTS DUE FROM BUYER AND ACQUIRE THE PROPERTY AT CLOSING OR (ii) THE PERFORMANCE OF ANY OF ITS OTHER MATERIAL OBLIGATIONS UNDER THIS AGREEMENT (IT BEING UNDERSTOOD THAT BUYER'S OBLIGATIONS SET FORTH IN SECTION 1(f) ARE DEEMED MATERIAL) AND SUCH DEFAULT SET FORTH IN THIS SUBCLAUSE (ii) REMAINS UNCURED FOR A PERIOD OF FIFTEEN (15) DAYS FOLLOWING WRITTEN NOTICE THEREOF FROM SELLER TO BUYER, THEN (I) SELLER SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT, (II) SUBJECT TO THE TERMS, CONDITIONS AND PROCEDURES OF THE ESCROW AGREEMENT, SELLER SHALL HAVE THE RIGHT TO IMMEDIATELY RECEIVE THE DEPOSIT (INCLUDING THE NON-REFUNDABLE DEPOSIT), AND THE DEPOSIT SHALL BE DEEMED LIQUIDATED DAMAGES, AND NOT A PENALTY, AS SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST BUYER (INCLUDING, WITHOUT LIMITATION, SELLER'S RIGHTS TO SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT AND TO RECEIVE DAMAGES) FOR BUYER'S DEFAULT, WHICH SUMS SHALL BE PRESUMED TO BE A REASONABLE ESTIMATE OF THE AMOUNT OF ACTUAL DAMAGES SUSTAINED BY SELLER BECAUSE OF BUYER'S BREACH OF ITS OBLIGATIONS HEREUNDER, (III) BUYER SHALL BE RESPONSIBLE FOR ALL CANCELLATION CHARGES REQUIRED TO BE PAID TO ESCROW HOLDER AND ESCROW CHARGES. FROM THE NATURE OF THIS TRANSACTION, IT IS IMPRACTICABLE AND EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES THAT SELLER WOULD SUSTAIN IF BUYER DEFAULTS HEREUNDER. THE IMPRACTICABILITY AND DIFFICULTY OF FIXING ACTUAL DAMAGES IS CAUSED BY, WITHOUT LIMITATION, THE FACT THAT THE PROPERTY IS UNIQUE. GIVEN THE FOREGOING FACTS, AMONG OTHERS, BUYER AND SELLER AGREE THAT LIQUIDATED DAMAGES ARE PARTICULARLY APPROPRIATE FOR THIS TRANSACTION AND AGREE THAT SAID LIQUIDATED DAMAGES SHALL BE PAID IN THE EVENT OF BUYER'S BREACH OF ITS OBLIGATIONS HEREUNDER, DESPITE ANY WORDS OR CHARACTERIZATIONS PREVIOUSLY USED OR CONTAINED IN THIS AGREEMENT IMPLYING ANY CONTRARY INTENT. NOTHING IN THIS AGREEMENT SHALL, HOWEVER, BE DEEMED TO LIMIT BUYER'S LIABILITY TO SELLER FOR (AND SUCH LIQUIDATED DAMAGES SHALL NOT APPLY TO) DAMAGES OR INJUNCTIVE RELIEF FOR BREACH OF BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, FOR ATTORNEY FEES AND COSTS PROVIDED IN SECTION 28(a) HEREOF, AND FOR THE ESCROW CHARGES AS PROVIDED IN THIS SECTION 14(a), SUCH OBLIGATIONS TO SURVIVE THE TERMINATION OF THIS AGREEMENT.

WE ACKNOWLEDGE THIS LIQUIDATED DAMAGES PROVISION:

/s/ MS  
Seller's Initials

/s/ DS  
Buyer's Initials

(b) Seller's Default. In the event of a material default by Seller of its material obligations under this Agreement that results in a material adverse effect to the Property, the Companion Contract Property, the Acquired Companies and the Fee Owners, as a whole, which default is not cured by Seller within fifteen (15) days following written notice thereof from Buyer to Seller, then Buyer may, as its sole and exclusive remedy, either (i) terminate this Agreement by delivery of a written notice of termination to Seller, whereupon subject to Seller's rights pursuant to Section 5(b) and the terms, conditions and procedures of the Escrow Agreement, the Deposit (including the Non-Refundable Deposit) shall be promptly returned to Buyer and, if such material default is due to the willful default (such as the conveyance of the Property by Seller to a third party other than Buyer where the remedy of specific performance is unavailable), but in no event due to failure of any condition to Closing not caused by a default by Seller, then Seller shall also reimburse Buyer for the documented, reasonable, unaffiliated third party, out of pocket costs and expenses (but expressly excluding any consequential, special, incidental or punitive damages) actually incurred by Buyer in the negotiation of this Agreement, conducting its diligence activities and otherwise in preparation for the Closing up to the amount of ONE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/DOLLARS (\$1,250,000.00) in the aggregate for all such costs and expenses under this Agreement and the Companion Contract, without duplication ("**Pursuit Costs**"), or (ii) continue this Agreement and bring an action for specific performance hereunder, provided appropriate legal proceedings are promptly commenced by Buyer after the occurrence of Seller's default and prosecuted in good faith with diligence and continuity. Notwithstanding anything herein to the contrary, in no event shall Buyer have the right to (and Buyer hereby waives any right to) file or assert any *lis pendens* against any Parcel of the Real Property. In the event of any termination of this entire Agreement by Buyer pursuant to this Section 14(a), then, upon the return of the Deposit (including the Non-Refundable Deposit) to Buyer and, if applicable, reimbursement to Buyer of its Pursuit Costs, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Seller that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement). If the applicable material default pertains to a matter or condition that relates solely to one or more particular Parcels, then Buyer shall have the right, as its sole and exclusive remedy, to either (i) proceed to Closing with respect to the affected Parcel(s) without any reduction in Purchase Price, or (ii) designate the affected Parcel or Parcels as Excluded Parcels (and such Parcels shall not be subject to the Excluded Parcel Cap), and in such event, Section 5(c) shall apply. Nothing set forth in this Section 14(b) shall be deemed to limit Seller's liability for Seller's indemnification obligations hereunder, any attorney's fees payable by Seller in accordance with Section 28(a), or in connection with fraud claims, such obligations to survive the termination of this Agreement.

15. **Notices; Computation of Periods.**

(a) **Notices.** All notices given by either party to the other shall be in writing and shall be sent either: (i) by prepaid nationally recognized overnight courier service for next Business Day delivery, addressed to the other party at the following addresses listed below or (ii) via e-mail to the e-mail address listed below; provided, however, that if such communication is given via e-mail, a counterpart of such communication shall concurrently be sent in the manner specified in **Subsection (i)** above. Addresses and e-mail addresses of the parties are set forth below.

As to Seller:

The Prager Group, LLC  
3525 Piedmont Rd NE BLDG 5 STE 410  
Atlanta, GA 30305  
Attn: Merek Shoob  
Email: [mshoob@pragergroup.com](mailto:mshoob@pragergroup.com)

with a copy to:

c/o The Ardent Companies, LLC  
3565 Piedmont Road NE  
One Piedmont Center, Suite 200  
Atlanta, GA 30305  
Email: [dbezalel@theardentcompanies.com](mailto:dbezalel@theardentcompanies.com)

and a copy to:

Greenberg Traurig, LLP  
77 West Wacker Drive, Suite 3100  
Chicago, IL 60601  
Attn: Michael J. Baum, Esq.  
Email: [baumm@gtlaw.com](mailto:baumm@gtlaw.com)

As to Buyer:

c/o Nexpoint Real Estate Advisors  
2515 McKinney Ave, Suite 1100  
Dallas, Texas 75201  
Attn: Brian Mitts  
Email: [bmitts@nexpointadvisors.com](mailto:bmitts@nexpointadvisors.com)

with a copy to:

c/o Vinebrook Homes Trust, Inc.  
3500 Park Center Drive, Suite 100  
Dayton, Ohio, 45414  
Attn: Dana Sprong  
Email: [dana.sprong@vinebrookhomes.com](mailto:dana.sprong@vinebrookhomes.com)

with a copy to:

Wick Phillips Gould & Martin LLP  
3131 McKinney Ave, Suite 500  
Dallas, Texas 75204  
Attn: Chris Fuller and Ryan Goins  
Email: [chris.fuller@wickphillips.com](mailto:chris.fuller@wickphillips.com) and [ryan.goins@wickphillips.com](mailto:ryan.goins@wickphillips.com)

Any notice may be given on behalf of any party by its counsel. Notices given in the manner aforesaid shall be deemed sufficiently served or given for all purposes under this Agreement upon the earliest of actual receipt or refusal of delivery (or, in the case of email delivery, at the date and time of such email delivery with no bounceback notice having been received), provided that any notice delivered on a day that is not a Business Day or after 5:00 p.m. on any day (in the time zone of the intended recipient), shall be deemed given on the next Business Day.

The parties acknowledge and agree that for purposes of this Agreement and notices sent by e-mail shall not be considered as having been effectively given, except to the extent also separately given through another means of notice contemplated hereby within one (1) Business Day of such email delivery.

A party may change its respective notice address by giving notice in writing in the manner specified above.

Attorneys for either party may give or receive notices as provided herein for the party such attorney represents.

(b) Computation of Periods. The term “**Business Day**” shall mean a date that is not a Saturday, Sunday or a holiday observed by federally insured banks in the State of South Carolina and/or the State of New York or by the United States Postal Service. If the final day of any period of time in any provision of this Agreement falls upon a day that is not a Business Day, then, the time of such period shall be extended to the next Business Day. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period is so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next Business Day.

16. **Fire or Other Casualty**.

(a) Casualty Insurance. Seller agrees to maintain in effect until the Closing Date the fire and extended coverage insurance policies now in effect on the Real Property (or substitute policies in equal or greater amounts).

(b) Casualty Damage. If any portion of any of the Parcels constituting part of the Real Property shall be damaged or destroyed by fire or other casualty between the Effective Date and the Closing Date, to the extent Seller has actual knowledge of such event, Seller shall give written notice thereof to Buyer. The proceeds of all fire and extended coverage insurance policies attributable to the damaged Parcel received by Seller prior to the Closing Date and not used by Seller for the protection or emergency repairs to the damaged Parcel (and Buyer hereby authorizes Seller to use the proceeds for such purposes shall be disbursed by Seller to Buyer at Closing, net of reasonable costs and expenses (including attorneys' fees and expenses) actually incurred by Seller in collection of such proceeds; and all unpaid claims under such insurance policies attributable to the damaged Parcel (net of reasonable costs and expenses actually incurred by Seller in collection of such proceeds) shall be assigned by Seller to Buyer on the Closing Date and Seller shall give a credit to Buyer at Closing for any unpaid deductibles thereunder. The obligation of Buyer to complete Closing under this Agreement shall in no way be voided or impaired, and Buyer shall not be excused from performing its obligations up to and at Closing without abatement of the Purchase Price. In addition, for clarity, the occurrence of a casualty with respect to any Parcel shall not give the Buyer the right to exclude such Parcel from the Property for purposes of Section 4(e) or Section 5.

(c) Claims Handling and Escrows. In the event that the Closing occurs following a fire or other casualty, Seller agrees to take such steps as Buyer reasonably may request in order to assure that any insurance proceeds available under Seller's insurance policies are collected and made available to Buyer as contemplated hereby. Seller and Buyer both agree to cooperate in order to facilitate the administration of claims under Seller's insurance policies, it being agreed, however, that after the Closing Buyer shall have the right to manage the claims handling process.

(d) Survival. Seller's obligations under this Section 16 shall survive the Closing.

17. Condemnation. If Seller receives any notice regarding any pending condemnation proceedings or deeds in lieu of condemnation or other similar proceedings affecting any of the Parcels, or if any part of any Parcel comprising part of the Real Property shall be taken after the Effective Date by exercise of the power of eminent domain, or deed in lieu of eminent domain (a "**Taking**"), then in any such case, Seller shall notify Buyer of same within five (5) days of receipt of written notice thereof and then Buyer shall have the right to designate the applicable Parcel as an Excluded Parcel (any such Parcel(s) shall not be subject to the Excluded Parcel Cap), by written notice to Seller within ten (10) days of Seller's notice to Buyer of such Taking, and in such event, Section 5(c) shall apply. If Buyer does not timely give notice of termination, then Buyer's obligations under this Agreement with respect to such Parcel shall remain in effect notwithstanding such condemnation, this Agreement shall continue in full force and effect and there shall be no abatement of the Purchase Price. Seller shall be relieved, however, of its duty to provide title to the portion of the Parcel so taken, but Seller shall, on the Closing Date, assign to Buyer all rights and claims to any awards arising therefrom as well as any money theretofore received by Seller on account thereof, net of any reasonable expenses actually incurred by Seller, including attorney's fees, in collecting the same.

18. Assignability.

(a) Assignments Prohibited. Buyer may not assign or suffer an assignment of this Agreement and/or its rights under this Agreement, without the prior written consent of Seller, which consent Seller may deny in its sole and absolute discretion. Notwithstanding the foregoing, Seller's consent shall not be required in respect to an assignment by Buyer of its interests herein to one or more Affiliates of Buyer, provided that (i) any such assignment shall not relieve the party originally designated as Buyer of its obligations hereunder, and (ii) on the date of such assignment, the assignee shall make the representations and warranties set forth in Sections 11 and 20 to Seller. This Agreement will be binding upon and inure to the benefit of Seller and Buyer and their respective successors and permitted assigns. Whenever a reference is made in this Agreement to Seller or Buyer, such reference will include the successors and permitted assigns of such party under this Agreement.

(b) Prohibited Assignments. Notwithstanding the foregoing provisions of Section 18(a), Buyer shall have no right, under any circumstances, to assign this Agreement to any person that is unable to make Buyer representations set forth in Section 11(e), Section 11(f) and Section 11(g).

(c) Successors and Assigns. Subject to the foregoing limitations, this Agreement shall extend to, and shall bind, the respective heirs, executors, personal representatives, successors and assigns of Seller and Buyer.

19. **Inspections**.

(a) Right to Inspect. Buyer, and Buyer's agents and representatives, shall have the right, from time to time, prior to the Closing Date or earlier termination of this Agreement, during normal business hours, to enter upon up to fifteen percent (15%) of the sum of (I) all of the Parcels and (II) all of the "Parcels" (as defined in the Companion Contract) under the Companion Contract, for the purpose of conducting interior physical inspections of the Property, non-invasive review of the environmental status (such as Phase I environmental inspection) and structural aspects of the Real Property, making of non-invasive surveys and generally for the reasonable ascertainment of matters relating to the Property; provided, however, that Buyer shall: (i) give Seller reasonable prior written notice (which notice shall be delivered by email to Seller at the following email addresses: Rachel Callaghan rcallaghan@pragergroup.com and Tyler Ellis tellis@pragergroup.com) of the Parcels Buyer elects to visit and shall include the proposed time and place of such entry, and none of Buyer nor its representatives or agents shall visit the Parcels without a Seller's representative present, unless waived by Seller, provided that Seller shall cause a representative of Seller to accompany Buyer if so elected by Buyer, and in all cases, such visits and inspections shall be subject to the rights of the tenants in possession; (ii) use commercially reasonable efforts not to interfere with the operations of the Parcels or any Tenant thereof; (iii) restore any damage to the Property or any adjacent property caused by such actions; (iv) release, indemnify, defend and hold Seller and Seller Parties (herein, collectively, the "**Indemnified Parties**") harmless of and from any and all liabilities, losses, claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses of any of the Indemnified Parties) which any of the Indemnified Parties suffers relating to such entry and such activities, including, without limitation, any claims by Tenants and/or invitees of the applicable Parcels; (v) not communicate with any Tenant, unless accompanied by Seller in each instance; (vi) not conduct any environmental investigations or testing other than a standard "Phase I" investigation; (vii) prior to any access to any of the Parcels, deliver to Seller evidence of compliance with Section 19(f); and (viii) carry out, and cause all Buyer Parties to carry out, Buyer's inspections in compliance with this Agreement and in compliance with all applicable federal, state and local laws, rules, regulations and ordinances relating to the Property. All inspection rights under this Section 19(a) shall be subject to the rights of Tenants under the Leases. Seller agrees to provide Buyer with a personal escort in connection with the interior inspection of any Parcels pursuant to this Section 19(a). All access to any Parcel will also be on such terms and conditions as Seller may reasonably prescribe, from time to time, including but not limited to rules and regulations for social distancing or other procedures adopted by Seller for contractors entering a Tenant's unit.

(b) Release and Indemnity With Respect to Buyer's Inspection.

(i) Buyer agrees to release, indemnify and hold harmless Seller, its Affiliates, and their respective direct and indirect trustees, partners, stockholders, members, officers, directors, managers, employees, advisors, agents, independent contractors, lenders, investors, clients, attorneys and representatives (collectively, the "**Seller Parties**"), from and against any and all liability, losses, claims, costs and expenses (including, without limitation, attorneys' fees and expenses of any of the Indemnified Parties) arising from any injury or loss sustained by any of Buyer or any Buyer Party (defined below), while at any Parcel or otherwise in connection with performing Buyer's inspection of the Parcels pursuant to this Section 19, except to the extent caused by, and then to the extent of, Seller's negligence (other than, and to the extent of, Buyer's or any Buyer Party's negligence) or willful misconduct. Seller makes no representations or warranties regarding conditions at the Parcel relating to health or safety in connection with performance of Buyer's inspection of the Parcels.

(ii) Buyer agrees to indemnify and hold harmless the Indemnified Parties from and against all damage to the Parcels or otherwise sustained by any person or entity caused by Buyer's inspection of the Parcels (including without limitation damages caused by Buyer's employees, agents, advisors, partners, independent contractors, lenders, investors, clients and representatives and their respective Affiliates (collectively, the "**Buyer Parties**")), and shall restore each Parcel to its prior condition immediately upon notice from Seller, except to the extent caused by Seller's negligence (other than, and to the extent of, Buyer's or any Buyer Party's negligence) or willful misconduct.

(iii) Notwithstanding any provision to the contrary in this Section 19, Buyer shall have no obligation to indemnify any Seller Parties from any damages, claims, expenses, liabilities or costs arising from (i) the negligent acts (other than, and to the extent of, Buyer's or Buyer Party's negligent acts) or willful misconduct of any Seller Parties or (ii) Buyer's or any Buyer Party's discovery of existing conditions of the Parcels (except to the extent such conditions are physically exacerbated by Buyer or any Buyer Party).

(iv) The releases and indemnities provided in this Section 19 shall survive the termination of this Agreement and the Closing indefinitely.

(c) Reports on Buyer's Inspection of the Parcels. Should Seller provide Buyer with any information or reports with respect to the Parcels (herein, the "**Reports**"), Buyer acknowledges that (i) neither Seller nor any of Seller Parties has made or makes any representations or warranties to Buyer concerning the accuracy or completeness of the Reports, the scope of work on which the Reports are based, or the reasonableness or validity of any conclusions or recommendations set forth therein or whether or not Seller or any of the Seller Parties has undertaken or performed any action based upon any of the Reports, (ii) Seller shall have no obligation to share any internal analysis or assessment of the Reports or any conclusions that Seller may have drawn from its internal review of the Reports, and (iii) Seller shall be under no obligation or responsibility, express or implied, to update or supplement any Reports. Further, Buyer understands such Reports would have been prepared solely for the benefit of the addressee or preparer of such Reports and Buyer is not entitled to rely on the Reports or the information they contain or distribute or disseminate the Reports or the information they contain to third parties. Buyer hereby agrees to waive and release Seller from any and all claims relating to Buyer's review or other use of the Reports. Any Reports delivered or made available to Buyer shall be deemed Diligence Materials.

(d) No Liens Permitted. Nothing contained in this Agreement shall be deemed or construed in any way as constituting the consent or request of Seller, express or implied by inference or otherwise, to any party for the performance of any labor or the furnishing of any materials to the Property or any part thereof, nor as giving Buyer any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any liens against the Property or any part thereof. Buyer agrees to promptly cause the removal of, and indemnify, defend and hold Seller harmless with respect to, any mechanic's or similar lien filed against the Real Property or any part thereof by any party performing any labor or services at the Property or supplying any materials to the Property at Buyer's or Buyer Parties' request.

(e) Buyer's Right to Continue Prior to the End of the Inspection Period. Buyer shall have the right, in Buyer's sole discretion, to review and approve the Property and all matters related thereto. If Buyer determines, in its sole discretion, that it wishes to move forward with the transactions contemplated by this Agreement, Buyer shall provide to Seller and Escrow Holder a notice (a "**Continuation Notice**") on or before the expiration of the Inspection Period. If Buyer determines, for any reason or no reason whatsoever, that it is not satisfied with the Property and all matters relating thereto as a result of Buyer's inspection of the Property and review of the Diligence Materials, or as a result of any other analysis, Buyer shall have the right to not provide a Continuation Notice to Seller and Escrow Holder prior to the expiration of the Inspection Period.

(i) If Buyer provides a Continuation Notice to Seller and Escrow Holder prior to the expiration of the Inspection Period, the Inspection Period shall terminate and Buyer shall be deemed to have waived any right to terminate this Agreement pursuant to Section 2(e) and this Section 19(e).

(ii) If Buyer does not provide a Continuation Notice to Seller and Escrow Holder prior to the expiration of the Inspection Period, then this Agreement shall immediately terminate and neither party shall have any rights and obligations hereunder (except for (A) the obligations of Buyer and Seller that expressly survive termination as set forth in this Agreement, and (B) the obligations of the parties under Section 14 of this Agreement, if any), and the Deposit shall be returned to Buyer (excluding the Non-Refundable Deposit, which shall be remitted to Seller) pursuant to the Escrow Agreement, as Buyer's sole and exclusive remedy.



(f) **Insurance.** During the term of this Agreement, Buyer will carry and maintain in place and cause each agent who accesses any Property to carry and maintain in place (i) workers' compensation insurance in accordance with standard custom and practice within the respective industry but in no case less than the minimum requirements established by applicable laws for compliance with any state statute for such coverage, and (ii) commercial general liability insurance coverage for bodily injury and property damage, with a combined single limit of not less than One Million Dollars (\$1,000,000.00) per occurrence with a Two Million Dollar (\$2,000,000.00) per location or per project aggregate limit, commercial automobile insurance coverage for owned, non-owned and hired vehicles with a combined single limit of not less than One Million Dollars (\$1,000,000.00), and excess umbrella liability insurance in the amount of Five Million Dollars (\$5,000,000.00) (collectively, the "**Required Insurance**"). The above notwithstanding, Required Insurance will not be required to be separately carried by agents of Buyer which are Affiliates of Buyer to the extent covered under Buyer's insurance policies. Buyer shall deliver to Seller a certificate evidencing the Required Insurance before conducting any physical inspection of any Parcel. Each such insurance policy shall be written by a reputable insurance company having a rating of at least "A-VIII" by Best's Rating Guide (or a comparable rating by a successor rating service) and that is qualified to do business in the state in which such Parcel is located. Such insurance policies shall list Seller as additional insureds on a primary and non-contributory basis.

(g) **Survival.** The provisions of this Section 19 shall survive termination of this Agreement and/or the Closing.

20. **Brokers.**

Each of Seller and Buyer represents and warrants to the other that it has dealt with no broker or other intermediary in connection with this transaction other than Raymond James (the "**Disclosed Broker**"). If any broker or other intermediary other than the Disclosed Broker claims to be entitled to a fee or commission by reason of having dealt with Seller or Buyer in connection with this transaction, or having introduced the Property (or any portion thereof) to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller agrees to pay, pursuant to a separate agreement between Seller and the Disclosed Broker (the "**Raymond James Agreement**"), any commission payable to the Disclosed Broker in connection herewith if, as and when the Closing occurs, and shall indemnify, defend and hold Buyer harmless with respect thereto. This Section 20 shall survive the termination of this Agreement and the Closing.

21. Condition of Property.

(a) NO WARRANTIES. THE ENTIRE AGREEMENT BETWEEN SELLER AND BUYER WITH RESPECT TO THE PROPERTY IS EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS EXECUTED AND DELIVERED BY THE PARTIES AT CLOSING AS DESCRIBED IN SECTION 13, AND THE PARTIES ARE NOT BOUND BY ANY OTHER AGREEMENTS, UNDERSTANDINGS, PROVISIONS, CONDITIONS, REPRESENTATIONS OR WARRANTIES (WHETHER WRITTEN OR ORAL AND WHETHER MADE BY A PARTY HERETO, OR ANY AGENT, EMPLOYEE OR PRINCIPAL OF SUCH PARTY, OR ANY OTHER PARTY). WITHOUT IN ANY MANNER LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE “SELLER’S REPRESENTATIONS” (AS DEFINED IN THIS AGREEMENT), AND ANY EXPRESS REPRESENTATIONS OF SELLER SET FORTH IN THE DOCUMENTS EXECUTED AND DELIVERED BY SELLER AT CLOSING AS DESCRIBED IN SECTION 13(a) (COLLECTIVELY, THE “**EXPRESS REPRESENTATIONS**”), BUYER AND BUYER’S REPRESENTATIVES WILL BE AFFORDED AN ADEQUATE OPPORTUNITY TO INSPECT, SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, THE BOOKS AND RECORDS RELATING TO THE PARCELS AND ANY PROPERTY, THE LEASES AND THE CONTRACTS, AND WILL BE PROVIDED, SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, WITH AN ADEQUATE OPPORTUNITY TO BECOME FULLY FAMILIAR WITH THE FINANCIAL AND PHYSICAL (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL) CONDITION OF THE PROPERTY, AND THAT, AS A RESULT OF SUCH INSPECTIONS AND INVESTIGATIONS, THE PROPERTY, THE LEASES, THE CONTRACTS, AND PERSONAL PROPERTY, IF ANY, WILL BE PURCHASED BY BUYER IN AN “AS IS” AND “WHERE IS” CONDITION (SUBJECT TO FURTHER WORK OR MODIFICATIONS PERMITTED TO BE PERFORMED PRIOR TO CLOSING PER THE TERMS OF THIS AGREEMENT) AND, SUBJECT TO THE EXPRESS REPRESENTATIONS, WITH ALL EXISTING DEFECTS (PATENT AND LATENT) AND NOT IN RELIANCE ON ANY AGREEMENT, UNDERSTANDING, CONDITION, WARRANTY (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) OR REPRESENTATION MADE BY SELLER, ANY SELLER PARTY OR ANY OTHER PARTY (EXCEPT FOR THE EXPRESS REPRESENTATIONS) AS TO THE FINANCIAL OR PHYSICAL (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL) CONDITION OF THE FOREGOING, OR AS TO ANY OTHER MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO ANY PERMITTED USE THEREOF, THE ZONING CLASSIFICATION THEREOF OR COMPLIANCE THEREOF WITH FEDERAL, STATE OR LOCAL LAWS, THE ACTUAL OR PROJECTED INCOME OR EXPENSE ARISING FROM OWNING OR OPERATING THE PROPERTY, OR AS TO ANY OTHER MATTER IN CONNECTION THEREWITH. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS, NEITHER SELLER NOR ANY AGENT, EMPLOYEE OR PRINCIPAL OF SELLER, NOR ANY OTHER PARTY ACTING ON BEHALF OF SELLER HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY SUCH AGREEMENT, CONDITION, REPRESENTATION OR WARRANTY EITHER EXPRESSED OR IMPLIED. THIS SECTION SHALL SURVIVE CLOSING INDEFINITELY AND SHALL BE DEEMED INCORPORATED BY REFERENCE AND MADE A PART OF ALL DOCUMENTS DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE CLOSING.

(b) CHANGE OF CONDITIONS. IN THE EVENT CLOSING OCCURS HEREUNDER, BUYER SHALL ACCEPT THE PROPERTY AT THE TIME OF CLOSING IN THE SAME CONDITION AS THE SAME ARE AS OF THE EFFECTIVE DATE, AS SUCH CONDITION SHALL HAVE CHANGED BY REASON OF (i) CHANGES OR MODIFICATIONS PERMITTED OR APPROVED BY THE TERMS OF THIS AGREEMENT, (ii) REASONABLE WEAR AND TEAR AND (iii) SUBJECT TO SECTION 16 HEREOF, DAMAGE BY FIRE OR OTHER CASUALTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER SPECIFICALLY ACKNOWLEDGES THAT, EXCEPT AS PROVIDED IN SECTION 16, THE FACT THAT ANY PORTION OF THE PROPERTY OR ANY EQUIPMENT OR MACHINERY THEREIN OR ANY PART THEREOF MAY NOT BE IN WORKING ORDER OR CONDITION AT THE CLOSING DATE BY REASON OF WEAR AND TEAR OR DAMAGE BY FIRE OR OTHER CASUALTY, OR BY REASON OF ITS PRESENT CONDITION, SHALL NOT RELIEVE BUYER OF ITS OBLIGATION TO COMPLETE CLOSING UNDER THIS AGREEMENT AND PAY THE FULL PURCHASE PRICE. EXCEPT AS PROVIDED IN SECTION 16 OR SUBSECTIONS (c) AND (e) BELOW OR AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER HAS NO OBLIGATION TO MAKE ANY REPAIRS OR REPLACEMENTS REQUIRED BY REASON OF WEAR AND TEAR OR FIRE OR OTHER CASUALTY, BUT MAY, AT ITS OPTION AND ITS COST, MAKE ANY SUCH REPAIRS AND REPLACEMENTS PRIOR TO THE CLOSING DATE.

(c) Condition of Delivery/Repairs. To the extent that the Tenants have the obligation to maintain, repair and/or restore their respective leased premises under their Leases, Buyer agrees to look solely to the Tenants to perform such maintenance and repairs and restoration, Seller shall not be obligated to perform any such maintenance, repairs or restoration to the Real Property between the Effective Date and the Closing and Buyer shall accept the Real Property in its "as-is" condition as of the Closing. To the extent of Seller's maintenance and repair obligations under the Leases, between the Effective Date and the Closing Date, Seller shall perform all customary ordinary repairs to the Property as Seller has customarily previously performed in the ordinary course of business of Seller to maintain the Property in substantially the same condition as they are as of the Effective Date, as said condition shall be changed by (i) changes or modifications permitted or allowed by the terms of the Leases, (ii) changes or modifications permitted or approved by the terms of this Agreement, (iii) reasonable wear and tear, or (iv) damage by fire or other casualty, subject however to the provisions of Section 16 hereof. Without limiting the generality of the foregoing, Seller shall have no obligation to make any structural or extraordinary repairs or capital improvements between the Effective Date and the Closing Date.

(d) Pre-Closing Notice Covenants. Provided this Agreement has not been terminated, if after the Effective Date but prior to the Closing Date, Seller shall (i) receive written notice of any Litigation instituted against Seller and affecting the Property or any particular Parcel, or (ii) receive written notice from any governmental authority or third party of any violations of any Environmental Requirements affecting the Property or any particular Parcel, then Seller shall deliver to Buyer a copy of any notice issued or received by Seller within five (5) Business Days of delivery or receipt by Seller of any such notice. Provided this Agreement has not been terminated, if after the Effective Date but prior to the Closing Date, Seller shall receive formal written notices from a governmental authorities or agencies of any violation of laws which would be Seller's obligation to cure under the applicable Lease with respect to any Parcel, then Seller shall use commercially reasonable efforts to deliver to Buyer a copy of any such notices within five (5) Business Days of receipt of same by Seller.

(e) RELEASE.

(i) WITHOUT LIMITING THE PROVISIONS OF SUBSECTION (a) ABOVE AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OTHER THAN THE EXPRESS REPRESENTATIONS, BUYER HEREBY RELEASES SELLER, AND SELLER'S PARENTS, AFFILIATES AND SUBSIDIARY ENTITIES AND ALL OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, SHAREHOLDERS, TRUSTEES, PARTNERS, EMPLOYEES, MANAGERS, ATTORNEYS, REPRESENTATIVES AND AGENTS FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTIONS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES WHETHER THE SUIT IS INSTITUTED OR NOT) WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT (HEREINAFTER COLLECTIVELY CALLED THE "**CLAIMS**") ARISING FROM OR RELATING TO (i) ANY DEFECTS (PATENT OR LATENT), ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE REAL PROPERTY, WHETHER THE SAME ARE THE RESULT OF NEGLIGENCE OR OTHERWISE, (ii) ANY PROVISIONS OF THE LEASES, (iii) ANY OTHER CONDITIONS, INCLUDING ENVIRONMENTAL AND OTHER PHYSICAL CONDITIONS, AFFECTING THE PROPERTY WHETHER THE SAME ARE A RESULT OF NEGLIGENCE OR OTHERWISE, AND (iv) SOLELY TO THE EXTENT ARISING FROM AND AFTER THE CLOSING DATE, ANY LIABILITIES, CLAIMS OR CONDITIONS OCCURRING WITH RESPECT TO SELLER. THE RELEASE SET FORTH IN THIS SUBSECTION SPECIFICALLY INCLUDES, WITHOUT LIMITATION, ANY CLAIMS UNDER ANY ENVIRONMENTAL REQUIREMENTS OF THE UNITED STATES, THE STATE IN WHICH THE REAL PROPERTY IS LOCATED OR ANY POLITICAL SUBDIVISION THEREOF OR UNDER THE AMERICANS WITH DISABILITIES ACT OF 1990, AS ANY OF THOSE LAWS MAY BE AMENDED FROM TIME TO TIME AND ANY REGULATIONS, ORDERS, RULES OF PROCEDURES OR GUIDELINES PROMULGATED IN CONNECTION WITH SUCH LAWS, REGARDLESS OF WHETHER THEY ARE IN EXISTENCE ON THE EFFECTIVE DATE, AND ANY LOSSES, LIABILITIES OR CLAIMS OF ANY TYPE ARISING FROM AND AFTER THE CLOSING DATE. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF BUYER'S SELECTION AND BUYER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH BUYER'S COUNSEL. BUYER EXPRESSLY WAIVES ITS RIGHTS GRANTED UNDER ANY PROVISION OF LAW THAT PROVIDES THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT BUYER DOES NOT KNOW OR SUSPECT TO EXIST IN ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY IT MUST HAVE MATERIALLY AFFECTED ITS AGREEMENT TO RELEASE SELLER. IN ORDER TO CONFIRM SUCH WAIVER, BUYER HAS INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW. Buyer's Initials: /s/ DS

(ii) SELLER AGREES THAT IT DOES NOT HAVE AND WILL NOT HAVE ANY CLAIMS AGAINST ANY BUYER PARTIES (OTHER THAN BUYER) ARISING OUT OF OR IN CONNECTION SUBJECT TO THE TERMS OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SUBJECT TO THE TERMS OF THIS AGREEMENT, SELLER AGREES TO LOOK SOLELY TO BUYER AND ITS ASSETS FOR THE SATISFACTION OF ANY LIABILITY OR OBLIGATION ARISING UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR THE PERFORMANCE OF ANY OF THE COVENANTS, WARRANTIES OR OTHER AGREEMENTS CONTAINED HEREIN, AND FURTHER AGREE NOT TO SUE OR OTHERWISE SEEK TO ENFORCE ANY PERSONAL OBLIGATION AGAINST ANY OF BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN) WITH RESPECT TO ANY MATTERS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. WITHOUT LIMITING THE GENERALITY OF THE PROVISIONS OF THIS SECTION 21(e)(ii), SELLER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY NATURE WHATSOEVER IT MAY NOW OR HEREAFTER HAVE AGAINST THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN), AND HEREBY UNCONDITIONALLY AND IRREVOCABLY RELEASES AND DISCHARGES THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN) FROM ANY AND ALL LIABILITY WHATSOEVER WHICH MAY NOW OR HEREAFTER ACCRUE IN FAVOR SELLER AGAINST THE BUYER PARTIES (OTHER THAN BUYER AS PROVIDED HEREIN), IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN ORDER TO CONFIRM SUCH WAIVER, SELLER HAS INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW.

Seller's Initials:  /s/ MS

(iii) BUYER AGREES THAT IT DOES NOT HAVE AND WILL NOT HAVE ANY CLAIMS AGAINST ANY SELLER PARTIES (OTHER THAN SELLER) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SUBJECT TO THE TERMS OF THIS AGREEMENT, BUYER AGREES TO LOOK SOLELY TO SELLER AND ITS ASSETS FOR THE SATISFACTION OF ANY LIABILITY OR OBLIGATION ARISING UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR THE PERFORMANCE OF ANY OF THE COVENANTS, WARRANTIES OR OTHER AGREEMENTS CONTAINED HEREIN, AND FURTHER AGREE NOT TO SUE OR OTHERWISE SEEK TO ENFORCE ANY PERSONAL OBLIGATION AGAINST ANY OF SELLER PARTIES (OTHER THAN SELLER AS PROVIDED HEREIN) WITH RESPECT TO ANY MATTERS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. WITHOUT LIMITING THE GENERALITY OF THE PROVISIONS OF THIS SECTION 21(e)(iii), BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY NATURE WHATSOEVER IT MAY NOW OR HEREAFTER HAVE AGAINST SELLER PARTIES (OTHER THAN SELLER AS PROVIDED HEREIN), AND HEREBY UNCONDITIONALLY AND IRREVOCABLY RELEASES AND DISCHARGES SELLER PARTIES (OTHER THAN SELLER AS PROVIDED HEREIN) FROM ANY AND ALL LIABILITY WHATSOEVER WHICH MAY NOW OR HEREAFTER ACCRUE IN FAVOR BUYER AGAINST SELLER PARTIES (OTHER THAN SELLER AS PROVIDED HEREIN), IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN ORDER TO CONFIRM SUCH WAIVER, BUYER HAS INITIALED THIS SUBSECTION IN THE SPACE PROVIDED BELOW.

Buyer's Initials:  /s/ DS

## 22. Survival of Provisions; Indemnification.

(a) Acceptance by Buyer at Closing of the Deeds shall constitute an acknowledgment by Buyer of full performance by Seller of all of Seller's obligations under this Agreement, except for the Express Representations and the obligations of Seller that are expressly stated herein to survive Closing.

(b) Notwithstanding any provision to the contrary set forth in this Agreement (except as provided in this Section 22(b)), Seller's Express Representations shall survive Closing under this Agreement for a period of six (6) months following the Closing (the "**Survival Period**"), provided that the representations and warranties set forth in Sections 10(a)(i), 10(a)(ii) and 10(a)(v) (collectively, the "**Fundamental Representations**") shall survive indefinitely.

(c) Following the Closing, subject to the other provisions of this Section 22, Seller shall indemnify and hold Buyer and Buyer Parties harmless from and against any and all actual out of pocket costs, losses, liabilities, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements, but excluding any consequential (including lost profits), punitive, special or speculative damages (collectively, "**Losses**"), actually incurred by Buyer and any such Buyer Party to the extent resulting from (i) any breach of any of Seller's Express Representations, (ii) any breach of any covenant of Seller contained in this Agreement or in any document executed and delivered by Seller at the Closing, in each case solely to the extent such covenant is expressly provided herein to survive the Closing, and (iii) any Unresolved Litigation.

(d) Following the Closing, Buyer shall indemnify and hold Seller and Seller Parties harmless from and against any and all actual Losses actually incurred by Seller and any Seller Party to the extent resulting from any breach of any representations or warranties by Buyer hereunder or in any of the documents executed and delivered by Buyer at Closing.

(e) Seller's liability under this Agreement or any of the documents executed and delivered by Seller at the Closing pursuant hereto shall be subject to the following limitations:

(i) If Buyer has actual knowledge that any of the Express Representations are breached prior to the Closing Date and proceeds to close hereunder, Buyer shall be deemed to have waived such breach of Express Representation and any right or remedy by reason of such breach to the extent Buyer had actual knowledge of such breach prior to Closing. In addition, if Buyer issues a Continuation Notice during the Inspection Period pursuant to Section 19(e), Buyer shall be deemed to have waived any right or remedy (including, without limitation, any right under this Agreement to terminate this Agreement) by reason of any breach of the Express Representations to the extent Buyer had knowledge of such breach prior to the expiration of the Inspection Period. If Buyer shall notify Seller of any breach of any representation prior to the Closing (other than a breach of representation or warranty deemed waived by Buyer during the Inspection Period pursuant to the immediately preceding sentence) and, subject to the terms and conditions set forth in this Agreement, exercises its right to terminate this Agreement by virtue thereof, Seller shall have the right to extend the Closing to attempt to cure such breach as provided in (and subject to the limitations set forth in) Section 12(d) hereof. In the event of any termination by Buyer pursuant to this Section, then upon the return of the Deposit (including the Non-Refundable Deposit to the extent refundable hereunder) as provided for in this Agreement, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the obligations of Buyer and Seller that expressly survive termination as set forth in this Agreement, which shall survive the cancellation of this Agreement) and all executed counterparts of this Agreement shall be returned to Seller. "**Buyer has actual knowledge**" (or words of similar import), as used in this Agreement, shall mean that, as of Closing, Buyer is deemed to know all items and matters disclosed, on or before a date which is at least seven (7) days prior to the Closing Date or a later date to the extent set forth in or attached to a Representation Notice, in (a) the rent rolls and delinquency reports provided or made available to Buyer, (b) the surveys, the Existing Title Policies, the Title Commitments and exhibits thereto (or any subsequent update of such items received by Buyer prior to Closing), (c) the Reports and any third party reports procured by or at the direction of Buyer (including any Phase I environmental report and any property condition report), (d) this Agreement and all schedules and exhibits attached to this Agreement and any updates thereto delivered to Buyer, and (e) all Diligence Materials and any and all other agreements, documents, instruments, analyses, correspondence, reports, and exhibits and schedules thereto delivered or provided to Buyer or any Buyer Parties by Seller, any Seller Parties or Seller's counsel by email or posted to the Diligence Room, in each case, at least seven (7) days prior to the Closing Date or a later date to the extent set forth in or attached to a Representation Notice.

(ii) Seller shall have no liability on account of any such breach or default unless Buyer shall have given to Seller written notice (“**Warranty Notice**”) describing such breach or default with reasonable specificity within the Survival Period, and shall have given to Seller an opportunity to cure any such breach or default within thirty (30) days after Buyer’s Warranty Notice.

(iii) No claim shall be actionable or payable unless the valid claims for all such breaches under this Agreement and the Companion Contract collectively aggregate more than ONE HUNDRED SEVENTY-FIVE THOUSAND AND NO/DOLLARS (\$175,000.00) (the “**Deductible**”) in which event the amount of such claims in excess of the Deductible shall be actionable. In no event shall the aggregate liability of Seller and the Companion Contract Seller to Buyer under this Agreement, the Companion Contract Buyer under the Companion Contract and under all documents executed and delivered by Seller at the Closing pursuant hereto and by Companion Contract Seller pursuant to the Companion Contract exceed, in the aggregate, ONE AND SEVENTY-FIVE HUNDREDTHS OF ONE PERCENT (1.75%) of the sum of the Purchase Price, plus the “Purchase Price” under the Companion Contract (the “**Liability Cap**”); provided, however, that (A) the Deductible and Liability Cap shall not apply to (x) any claims in connection with a breach of any Fundamental Representation, (y) Seller’s indemnification obligations pursuant to Section 20 hereof, or (z) subject to Section 28(a), reasonable, out-of-pocket, third party costs and expenses (including reasonable attorneys’ fees) actually incurred by Buyer in the enforcement of Buyer’s rights set forth in Section 22(c), and (B) in no event shall the aggregate liability of Seller and the Companion Contract Seller to Buyer under this Agreement, the Companion Contract Buyer under the Companion Contract and all documents executed and delivered by Seller at the Closing pursuant hereto and by Companion Contract Seller pursuant to the Companion Contract in connection with a breach of any Fundamental Representation hereunder or of any “Fundamental Representation” under the Companion Contract exceed, in the aggregate, the sum of the Purchase Price, plus the “Purchase Price” under the Companion Contract (the “**FR Liability Cap**”). Seller’s liability shall be limited to actual damages to the extent actually caused by Seller’s breach, and in no event shall Seller or any Seller Party be liable for any consequential (including lost profits), punitive, special or speculative damages under this Agreement. Any amounts paid by the Companion Contract Seller toward the “Deductible”, the “Liability Cap” and/or the “FR Liability Cap” under the Companion Contract shall be deemed to reduce, on a dollar for dollar, basis the Deductible, the Liability Cap and the FR Liability Cap hereunder.

(iv) Following delivery of a Warranty Notice, the parties shall proceed for a period of thirty (30) days after Seller's receipt of the Warranty Notice to attempt to resolve and settle Buyer's claim pursuant to such Warranty Notice, and if the parties are unable to resolve and settle such claim within such thirty (30) day period, then any litigation with respect to Seller's Express Representations must be commenced within thirty (30) days after the date of the Warranty Notice (herein the "**Warranty Claim Period**"), and if not commenced within the Warranty Claim Period, then Buyer shall be deemed to have waived its claims for such breach or default. Any proceeding or litigation based upon a claim of fraud or similar theory shall be subject to Buyer similarly giving Seller a Warranty Notice as provided above and an action commenced by Buyer within the Warranty Claim Period and, if appropriate proceedings are not commenced within such time period, Buyer shall be deemed to have waived any such claim.

(f) All indemnification payments shall be treated as adjustments to the Purchase Price for U.S. federal, state and local income Tax purposes.

(g) For the avoidance of doubt, any references to "fraud claims" in this Agreement does not include, and no claim may be made by any person in relation to this Agreement or the transactions contemplated hereby for constructive fraud or other claims based on constructive knowledge, negligence, or similar theories.

(h) Holdback Escrow Account. For the purpose of securing Seller's obligations pursuant to this Agreement and Companion Contract Seller pursuant to the Companion Contract, including with respect to Seller's Representations and Companion Contract Seller's Representations thereunder, and without limiting Seller's obligations hereunder or Companion Contract Seller's obligations under the Companion Contract, at the Closing, Buyer shall deliver to the Escrow Holder by wire transfer of immediately available funds to a non-interest-bearing account administered by the Escrow Holder the amount of ONE AND SEVENTY-FIVE HUNDREDTHS OF ONE PERCENT (1.75%) of the Purchase Price (the "**Holdback Escrow Amount**"), such Holdback Escrow Amount to be held in escrow until the expiration of the Survival Period and disbursed in accordance with the Holdback Escrow Agreement.

(i) Survival. The provisions of this Section 22 shall survive Closing.

### 23. Miscellaneous.

(a) Captions or Headings: Interpretation. The captions or headings of the Sections and Subsections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the terms or provisions of this Agreement. Wherever in this Agreement the singular number is used, the same shall include the plural and vice versa and the masculine gender shall include the feminine gender and vice versa as the context shall require.



(b) Entire Agreement; Binding Effect. This Agreement constitutes the entire agreement between the parties with respect to the sale of the Property, supersedes all other writings and communications between the parties and there are no other representations, warranties or agreements, written or oral, between Seller and Buyer relating to the transactions contemplated herein. The parties acknowledge and affirm that they did not rely on any statement, oral or written, not contained in this Agreement in making their respective decisions to enter into this Agreement. Subject to the provisions of Section 18, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, representatives, successors and permitted assigns.

(c) Amendments and Waivers. No change, alteration, amendment, modification or waiver of any of the terms or provisions of this Agreement shall be valid, unless the same shall be in writing and signed by Buyer and Seller.

(d) Counterparts; Electronic Signatures. This Agreement may be executed in multiple counterparts each of which shall be deemed an original but together shall constitute one agreement. This Agreement may be executed electronically, including by DocuSign or other electronic means, and may be transmitted by electronic mail or facsimile transmission. Signatures made electronically and/or transmitted by electronic mail or facsimile transmission shall be binding as though they were originals.

(e) Applicable Law. This Agreement shall be governed and construed according to the laws of the State of Delaware.

(f) Right to Waive Conditions. Either party may waive any of the terms and conditions of this Agreement made for its benefit provided such waiver is in writing and signed by the party waiving such term or condition.

(g) Partial Invalidity. If any term, covenant, condition or provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable, in whole or in part, at any time or to any extent, the remainder of this Agreement, or the applicable enforceable portion of such term or provision, shall not be affected thereby, unless such invalidity or unenforceability materially frustrates the intent of the parties as set forth herein. Each term, covenant, condition and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

(h) Confidentiality. Seller and Buyer agree to treat all information received with respect to the Property or the other party, whether such information is obtained from Seller or from Buyer's own due diligence investigations, in a confidential manner, except to the extent such information is in the public domain or readily available to the public. Seller and Buyer shall not disclose any such information to any third parties, other than such disclosure to such party's counsel, consultants, accountants, lenders, investors, separate accounts and funds and advisers, in each case, as may be required in connection with the transactions contemplated hereby (such disclosure to be made expressly subject to this confidentiality requirement) and any such disclosure that is required by law but only to the extent so required by law. The foregoing shall not apply to Buyer following Closing in respect of information with respect to the Property. Seller and Buyer agree to keep this Agreement confidential and not make any public announcements, press releases or disclosures with respect to the subject matter of this Agreement prior to Closing without the written consent of the other party; provided, however, that Buyer or any of its Affiliates may make disclosures of this Agreement and information regarding the same to the extent required by applicable law, including Securities and Exchange Commission rules and regulations, without any consent from Seller. Notwithstanding anything to the contrary set forth herein, Buyer may only make disclosures with respect to the subject matter of this Agreement, the information regarding the same or any confidential information to the extent required by law after Buyer provides Seller with prompt written notice of such request(s) and at least four (4) days written notice prior to such disclosure so that Seller may seek an appropriate protective order and/or waive compliance by such person or entity with the provisions of this Agreement; provided, however, Buyer will not be required to withhold such disclosure for such four (4) day period to the extent such disclosure is required prior thereto by law.

(i) Agreement Not To Be Recorded. This Agreement shall not be filed of record by or on behalf of Buyer in any office or place of public record. If Buyer fails to comply with the terms hereof by recording or attempting to record this Agreement or a notice thereof, such act shall not operate to bind or cloud the title to the Property. Seller shall, nevertheless, have the right forthwith to institute appropriate legal proceedings to have the same removed from record. If Buyer shall cause or permit this Agreement or a copy thereof to be filed in an office or place of public record, Seller, at its option, and in addition to Seller's other rights and remedies, may treat such act as a material default of this Agreement on the part of Buyer entitling Seller to retain the Deposit. However, the filing of this Agreement in any lawsuit or other proceedings between the parties in which such document is relevant or material shall not be deemed to be a violation of this Section. Notwithstanding anything else in this Agreement, Buyer or its Affiliates may file this Agreement in any office or place of public record to the extent required by law, including Securities and Exchange Commission rules and regulations, and the Seller shall not have the right to institute proceedings to remove the same from record and such filing will not be treated as a default, material or otherwise, under this Agreement.

(j) Further Assurances. Seller and Buyer each agree to take such further steps, and deliver such further documents, as are reasonably necessary in order to implement the transactions contemplated hereby, including the execution and delivery of supplemental escrow instructions to the extent reasonably requested by the Escrow Holder. Notwithstanding the foregoing, neither party shall have any obligation to take and such steps or execute or deliver any such further documents if the same would be inconsistent in any material respect with the rights and obligations of the parties contemplated by this Agreement.

24. Sophistication of the Parties. Each party hereto hereby acknowledges and agrees that it is experienced in the consummation of transactions of the type governed by this Agreement, that it has consulted legal counsel in connection with the negotiation of this Agreement and that it has bargaining power equal to that of the other parties hereto in connection with the negotiation and execution of this Agreement. Accordingly, the parties hereto agree the rule of contract construction to the effect that an agreement shall be construed against the draftsman shall have no application in the construction or interpretation of this Agreement.

25. **Limited Liability.** The obligations of Seller under this Agreement or directly or indirectly arising out of this Agreement shall be limited solely to Seller's interest in the Property, and neither Buyer nor anyone else claiming by or through Buyer shall have any claim against any other asset of Seller, any of the Seller Parties or any other person. The provisions of this Section 25 are in addition to, and not in substitution of, any other limitations on the liability of Seller set forth in this Agreement.

26. **Joint and Several Obligations.** If Buyer consists of more than one person or entity, each such person and entity shall have joint and several liability for the obligations of Buyer hereunder.

27. **Enforcement.**

(a) If either party hereto fails to perform any of its obligations under this Agreement or if a dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment.

(b) Each of the Indemnified Parties shall be deemed intended third-party beneficiaries of those provisions of this Agreement and all agreements delivered pursuant to this Agreement which may provide that Buyer shall release and/or indemnify Seller and/or other Indemnified Parties against any obligation set forth herein. Each of the Indemnified Parties may enforce such provisions directly against Buyer. The provisions of Section 25, Section 24, and Section 26 shall similarly inure to the benefit of each of the Indemnified Parties.

28. **Force Majeure.** In the event Buyer is subject to any delays in performing its due diligence as a result of any of the following causes: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, natural catastrophes, governmental acts or omissions, changes in laws, rules, or regulations at the local, state, or federal level limiting or prohibiting travel, national strikes, fire, or explosion, then so long as Buyer, within three (3) days after learning of such delay(s), provides written notice to Seller detailing the cause of the delay and the amount of days for which Buyer is delayed, then the Inspection Period and Closing Outside Date each shall be extended on a day for basis for each day of the delay.

29. **Schedules and Exhibits.** This Exhibits identified on the List of Exhibits on the Table of Contents annexed hereto (or otherwise referenced in this Agreement) are a material part of this Agreement and are incorporated in this Agreement by reference.

30. **Certain Disclosures For Mississippi.** Prior to the Effective Date, Seller executed and delivered to Buyer the Informational Statement for Mississippi Property Condition Disclosure Statement (PCDS) for each lot or parcel that is located in Mississippi. Pursuant to Mississippi Code Sections 89-1-501 through 89-1-527, Buyer hereby acknowledges and agrees that, prior to the Effective Date, Seller has provided Buyer with a Property Condition Disclosure Statement for each residential home located on the Real Property in Mississippi.

31. **Companion Contract.** Concurrently herewith, Buyer or an Affiliate of Buyer (the “**Companion Contract Buyer**”) is entering into that certain Agreement for Purchase and Sale of Membership Interests with the Companion Contract Seller (the “**Companion Contract**”), pursuant to which the Companion Contract Seller has agreed to sell, transfer and assign to Buyer, and Buyer has agreed to acquire, accept and assume from the Companion Contract Seller, the membership interests in certain wholly-owned subsidiaries of the Companion Contract Seller, and indirectly, the properties owned by the Companion Contract Seller set forth on Exhibit H (the “**Companion Contract Properties**”). The obligations of Seller and Buyer to proceed to Closing under this Agreement shall also be subject to the condition that the closings of the purchase and sale of the Companion Contract Properties under the Companion Contract is being consummated simultaneously with the Closing hereunder in accordance with the terms of the Companion Contract as set forth in Section 12(a)(x) and Section 12(b)(viii). The termination of the Companion Contract prior to Closing (including, without limitation, prior to the expiration of the “Inspection Period” (as defined in the Companion Contract) thereunder) shall automatically operate as a termination of this Agreement without any further action of any of the parties hereto, whereupon this Agreement shall be null and void and of no further force and effect (except for those matters which expressly survive such termination). Except as expressly set forth herein with respect to Excluded Properties or in the Companion Contract with respect to “Excluded Properties” (as defined in the Companion Contract), none of Seller, Companion Contract Seller nor Buyer shall have the right to “cherry pick” or exclude any one or more of the sites comprising the Property or the Companion Contract Properties.

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**IN WITNESS WHEREOF**, the parties hereto, intending legally to be bound hereby, have executed this Agreement for Purchase and Sale as of the date first above written.

**SELLER:**

**P FIN I, LLC,**  
a Delaware limited liability company

By: /s/ Merek Shoob  
Name: Merek Shoob  
Title: Managing Member

*[Signatures continued on following page]*

*Signature Page to Agreement for Purchase and Sale*

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**BUYER:**

**VINEBROOK HOMES OPERATING  
PARTNERSHIP, L.P.,**  
a Delaware limited partnership

By: /s/ Dana Sprong

Name: Dana Sprong

Title: Authorized Signatory

*Signature Page to Agreement for Purchase and Sale*

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**AGREEMENT OF ESCROW HOLDER**

The undersigned, Westcor Land Title Insurance Company, Inc., whose address is as set forth in Section 2(a) of the Agreement, hereby agrees to act as the "Escrow Holder" under and in accordance with the terms of the above Agreement.\*

**WESTCOR LAND TITLE INSURANCE  
COMPANY, INC.**

By: /s/ Anthony Spangler

Name: Anthony Spangler

Title: Senior Vice President

\*Westcor Land Title Insurance Company reserves the right to collaborate with a licensed title agent and/or attorney to assist with its duties hereunder so as to remain compliant with applicable state laws.

Signature Page to  
Agreement of Purchase and Sale

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EXHIBIT A  
PROPERTIES

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EXHIBIT B  
INTENTIONALLY OMITTED

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EXHIBIT C  
LIST OF EXISTING LEASES

---

EXHIBIT D  
INTENTIONALLY OMITTED

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EXHIBIT E  
INTENTIONALLY OMITTED

---

EXHIBIT F  
ESCROW AGREEMENT

---

EXHIBIT G  
ALLOCATION OF PURCHASE PRICE

---

EXHIBIT H  
COMPANION CONTRACT PROPERTIES

---

EXHIBIT I  
REQUIRED CONSENTS

---



EXHIBIT J  
LIST OF PENDING LITIGATION

---

EXHIBIT K  
LIST OF TENANT CHARGE ARREARAGES

---

EXHIBIT L  
RENT ROLL

---

EXHIBIT M-1  
LIST OF EXISTING CONTRACTS

---

EXHIBIT M-2  
LIST OF MANAGEMENT AGREEMENTS

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EXHIBIT N  
EXISTING TITLE POLICY CLAIMS

---

EXHIBIT O  
FORMS OF DEEDS

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EXHIBIT P  
LIST OF INSURANCE POLICIES

---



EXHIBIT Q  
CONSTRUCTION PROJECTS

---

EXHIBIT R  
LIST OF OUTSTANDING HOA FEES AND HAP PAYMENTS

---

EXHIBIT S  
LIST OF PARCELS SUBJECT TO AN HOA

---

EXHIBIT T  
INTENTIONALLY OMITTED

---

EXHIBIT U  
FORM OF ESCROW HOLDBACK AGREEMENT

---

EXHIBIT V  
FIRPTA CERTIFICATION

---

EXHIBIT W  
ENVIRONMENTAL MATTERS

---

EXHIBIT X  
EXISTING CASUALTY PARCELS



**ASSET PURCHASE AGREEMENT**

**by and among**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

**as Purchaser, and**

**PRAGER PROPERTY MANAGEMENT, LLC**

**as Seller,**

**Dated as of October 1, 2021**

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**APPENDICES AND EXHIBITS**

Appendix I	Definitions
Exhibit A	Bill of Sale
Exhibit B	Assignment and Assumption Agreement
Exhibit C	Consulting Agreement

\* \* \*

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of October 1, 2021, by and among VineBrook Homes Operating Partnership, L.P., a Delaware limited partnership, or its assigns ("Purchaser"), Prager Property Management, LLC a Georgia limited liability company ("Seller"), and Merek B. Shoob, in his capacity as sole owner of the Seller ("Owner" and together with Seller, the "Seller Parties"). Purchaser and the Seller are each sometimes individually referred to herein as a "Party" and collectively as the "Parties."

### AGREEMENT

Each of the Parties, in consideration of the mutual agreements set forth below (the mutuality, adequacy and sufficiency of which are hereby acknowledged), hereby agrees, intending to be legally bound, as follows:

### ARTICLE 1 SALE AND PURCHASE OF ASSETS

#### 1.1 Purchased Assets.

Seller hereby agrees to sell, contribute, convey, transfer and assign to Purchaser, free and clear of all Liens except Permitted Liens, and Purchaser hereby agrees to purchase and accept from Seller, effective as of the Effective Time, all of the assets of Seller other than the Excluded Assets, including the following assets, properties and rights (collectively, the "Purchased Assets"):

(a) all fixed assets, including furniture, furnishings, fixtures, leasehold improvements, office equipment, telecommunications equipment, computer systems, mobile equipment and other tangible personal property owned by Seller or used or held for use in connection with the conduct of the Business, including the items listed or described in Schedule 1.1(a) of Seller's Disclosure Letter (collectively, the "Owned Personal Property");

(b) all interests of Seller under any office lease ("Office Leases") that Purchaser shall designate in a written notice to Seller delivered prior to the expiration of the Inspection Period (as defined in the Other Purchase Agreements), that Purchaser is electing to assume (which leases shall be assigned to Purchaser at no cost or expense, and for any Office Leases Purchaser does not elect to assume, Seller shall terminate such Office Leases on or before Closing at Seller's sole cost and expense), and (ii) the Management Agreements that Purchaser designates in a written notice to Seller delivered prior to the expiration of the Inspection Period (as defined in the Other Purchase Agreements), that Purchaser is electing to assume (which Management Agreements shall be assigned to Purchaser at no cost or expense), and (iii) the Contracts that Purchaser designates in a written notice to Seller delivered prior to the expiration of Inspection Period (as defined in the Other Purchase Agreements), that Purchaser is electing to assume (which Contracts shall be assigned to Purchaser at no cost or expense) (collectively, the "Assumed Contracts");

(c) all files and records (other than Excluded Records), including but not limited to files and records relating to (i) the operations of the Business; (ii) the Purchased Assets; (iii) liabilities assumed by Purchaser pursuant to this Agreement; (iv) all supplier files, asset ledgers and financial records; (v) all relationships with customers of the Business; and (vi) to the extent permitted by Applicable Law, Continuing Employees, including copies of all personnel files of Continuing Employees, in each case, with respect to the Business (the "Files and Records");

(d) to the extent transferable or assignable by their terms and pursuant to Applicable Law, all licenses, permits, approvals, authorizations, registrations, certificates, variances or similar rights issued by any Governmental Authority for the Business, including those set forth on Schedule 1.1(d) of Seller's Disclosure Letter (the "Assigned Permits");

(e) all accounts receivable of the Business outstanding as of the Effective Time, including, to the extent not paid as of the Effective Time, those set forth on Schedule 1.1(e) of Seller's Disclosure Letter (the "Accounts Receivable");

(f) all prepayments, prepaid expenses and deposits paid by Seller with respect to the Business, including lease, security and utility deposits and prepayments under any Assumed Contract;

(g) all rights of Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with Employees or with third parties;

(h) all Seller Insurance Policies and insurance benefits, including rights and proceeds, arising therefrom, and all other insurance benefits, including rights and proceeds arising from or relating to the Business, the Purchased Assets or the Assumed Liabilities;

(i) all claims of Seller against third parties arising from or relating to the Business, the Purchased Assets or the Assumed Liabilities (including rights and proceeds arising therefrom);

(j) all Intellectual Property owned, licensed, used or held for use by Seller in connection with the operation of the Business, including the software, websites, domain names, forms and tradenames set forth on Schedule 3.13(a) of Seller's Disclosure Letter, and including all rights to the name "Prager Property Management" and all rights to ownership and control of the domain "pragerpm.com" (collectively, the "Seller Intellectual Property");

(k) all goodwill relating to the Business;

(l) all other assets or interests (other than Excluded Assets) to which Seller or any of its Affiliates has any right by ownership, use or otherwise, or in which Seller has a conveyable or assignable interest on the Closing Date and which relate to the Business.

**1.2 Excluded Assets.** Notwithstanding anything in this Agreement to the contrary, the following assets and properties of Seller are not included in the Purchased Assets and are not being purchased by Purchaser pursuant to this Agreement (the "Excluded Assets"):

(a) cash (other than petty cash) and cash equivalents (net of any amounts advanced or reimbursed by Purchaser to Seller for expenses or liabilities that have not been paid and are being assumed by Purchaser);

(b) all loans, notes, investments, receivables or advances made by or to Seller by or to any officer, director, member, employee, partner, equity holder or affiliated entity of Seller;

(c) all of Seller's Tax Returns and Tax filings related to income and franchise Taxes and any Tax books and records of Seller;

(d) all right, title and interest of Seller in any bank, investment or securities accounts other than those relating to the Business;

(e) all rights of Seller under this Agreement and the other Transaction Documents;

(f) Seller's (i) minute books, stock ledger, share transfer records and other organizational records having to do with the formation and capitalization of Seller, (ii) personnel records and other records relating to the Employees that Seller is required by Applicable Law to retain in its possession, and (iii) Seller's Tax Returns (collectively, the "Excluded Records");

(g) all Management Agreements and Contracts that are not Assumed Contracts, including all contracts with Employees;

(h) the name "Prager" (subject to the restrictions on use thereof set forth in Section 6.7 below) and all domains related to any entity other than "pragerpm.com"; and

(i) all other items specifically set forth on Schedule 1.2(h) of Seller's Disclosure Letter.

**1.3 Assumed Liabilities.** Purchaser hereby agrees to assume as of the Effective Time the following Liabilities (and only the following Liabilities) (collectively, the "Assumed Liabilities"):

(a) the Liabilities of Seller arising under the Assumed Contracts after the Effective Time, but only to the extent relating to performance that is first due after the Effective Time; and

(b) the prorated share of any ad valorem Taxes with respect to the Purchased Assets relating to a taxable period (or portion thereof) beginning after the Closing Date as described in Section 2.3.

**1.4 Retained Liabilities.** Each of the Parties acknowledges and agrees that Purchaser is not agreeing to assume or become liable for (and Purchaser hereby expressly disclaims any liability for) any Liability of Seller or any of its Affiliates or Representatives, however or whenever arising, excepting only the Assumed Liabilities. All such unassumed Liabilities (the "Retained Liabilities") are being retained by Seller, and Seller shall pay, perform or otherwise discharge all Retained Liabilities as they become due. Retained Liabilities include the following:

(a) all of Seller's Liabilities under the Transaction Documents;

(b) all trade accounts payable of Seller;

(c) all Liabilities of Seller for expenses or fees incident to or arising out of the negotiation, preparation, approval or authorization of this Agreement or any other Transaction Document, or the consummation (or preparation for the consummation) of the transactions contemplated hereby or thereby (including all attorneys' fees and financial or other advisory fees);

(d) all Liabilities for (i) any federal, state, local or other Taxes of Seller (including Taxes which are imposed on or measured by the revenue, income or profits of Seller for any taxable period), (ii) any Taxes imposed on Seller as a result of the transactions contemplated hereby, (iii) any Taxes related to the Purchased Assets or the Business that were incurred in or that are attributable to any taxable period (or portion thereof) ending on or before the Closing Date ("Pre-Closing Tax Period"), (iv) Taxes resulting from being a member of an affiliated group filing or filing an affiliated, consolidated combined or unitary Tax Return, and (v) Taxes of any Person under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise;



(e) all Liabilities to customers or third parties with respect to services performed by Seller prior to the Closing, without regard to (i) the basis or theory of claim (including negligence, tort, breach of express or implied warranty, failure to warn, test, inspect or instruct, infringement, fraud or otherwise), (ii) the nature of the damages sought (property damage, economic loss, personal injury, wrongful death or other), or (iii) whether the claim arose or is asserted before or after the Closing;

(f) all Liabilities arising out of any labor or related agreement, or any employment or labor relationship, between Seller and any of its Employees (regardless of when first known or asserted), including (i) all Liabilities relating to any grievance or claim of the Employee, or any Employee Plan sponsored or maintained by Seller or its Affiliates at any time or to which Seller or its Affiliates has made contributions or has a liability, (ii) all severance claims of any Employee (including such claims relating to or resulting from the consummation of the transactions contemplated hereby), all workers' compensation or Equal Employment Opportunity Commission ("EEOC") claims, demands, investigations or proceedings or any other claim for compensation due from Seller to an Employee, (iii) all Liabilities relating to any independent contractors and related misclassification issues under any Applicable Law arising before Closing, and (iv) all Liabilities with respect to all Employees with respect to all periods prior to the Closing Date;

(g) all Liabilities arising by reason of any violation or alleged violation by Seller of any Applicable Law or any requirement of any Governmental Authority;

(h) all Liabilities under Assumed Contracts to the extent such Liabilities are not Assumed Liabilities, including those arising out of the consummation of the Closing, any failure to perform, improper performance, breach of warranty or other breach, default or violation occurring on or prior to the Closing Date;

(i) all Liabilities arising under Environmental Law and relating to or arising out of any acts or omissions of Seller prior to the Closing, with respect to the Purchased Assets, including any such Liability relating to or arising from (i) any Real Property or any other real property presently or formerly owned, operated or leased by Seller, (ii) the off-site transportation, disposal or arranging for the off-site disposal of any Hazardous Materials, (iii) the Release of Hazardous Materials in, at, on, under, from or emanating from the Real Property or any other real property presently or formerly owned, operated or leased by Seller, or (iv) the actual or alleged violation of any Environmental Law;

(j) all Liabilities of any Person arising out of or relating to the distribution, allocation and payment of any part of the Purchase Consideration in the manner directed by Seller;

(k) all Indebtedness of Seller, and any Lien or Liabilities related thereto, given in connection therewith, or arising therefrom, which is not an Assumed Liability;

(l) all retrospective premium adjustment, audit premium adjustment, experience-based liability, loss sharing cost adjustment or self-insured retention risk (including liability to reimburse Employees for health services rendered prior to Closing) with respect to any Seller Insurance Policies;

(m) the prorated share of any ad valorem Taxes with respect to the Purchased Assets for Pre-Closing Tax Periods as described in Section 2.3;

(n) all liabilities under and with respect to any Office Leases, Management Agreements, and Contracts of Seller that are not assumed by Purchaser;

(o) all liabilities, costs, expenses and obligations under and with respect to every plan, program or arrangement which Seller currently sponsors, maintains or contributes or is bound to on behalf of Employees for:

- (i) defined benefit or defined contribution retirement benefits;
- (ii) stock purchase or ownership; executive compensation, including deferred compensation or equity participation;
- (iii) bonus, commission, profit-sharing and other incentive compensation;
- (iv) vacation, sick and other paid and unpaid leave;
- (v) short-term or long-term disability benefits;
- (vi) death benefits;
- (vii) health care benefits;
- (viii) severance, salary continuation or other termination pay benefits;
- (ix) employee assistance benefits; and

(x) each other material employee benefit, including without limitation each "employee benefit plan" within the meaning of Section 3(3) of ERISA, that is established, maintained, adopted, sponsored, or contributed to, by Seller for the benefit of or relating to any Employees or their dependents, survivors, or beneficiaries, whether or not in writing and for which Seller could have liabilities (whether provided through insurance or otherwise);

and all of the foregoing are hereinafter collectively referred to as "Employee Plans; and

(p) all Liabilities in respect of any of the Excluded Assets.

## ARTICLE 2 PURCHASE CONSIDERATION

**2.1 Initial Purchase Consideration.** The aggregate consideration for the Purchased Assets shall be (a) equal to \$7,500,000 to be paid by cash, wire transfer, or some combination thereof at the time of closing (the "Initial Purchase Consideration"), plus (b) the assumption of the Assumed Liabilities.

**2.2 Closing Date Delivery of Initial Purchase Consideration.** At the Closing, Purchaser shall deliver to Seller the Initial Purchase Consideration.

**2.3 Proration of Ad Valorem Taxes.** In the case of any taxable period beginning on or before and ending after the Closing Date (a "Straddle Period"), Purchaser and Seller shall apportion all property and similar ad valorem Taxes with respect to the Purchased Assets based upon the number of days in such Straddle Period. Seller shall be responsible for all such Taxes with respect to the Purchased Assets for the portion of such Straddle Period ending on the Closing Date, and Purchaser shall be responsible for all such Taxes with respect to the Purchased Assets for the portion of such Straddle Period beginning after the Closing Date, as determined on a daily pro rata basis. If the final prorated amounts are not known as of the Closing Date, such amounts shall be estimated and adjustments thereto shall be made after the Closing at such time as they are known to the Parties.

**2.4 Withholding Tax.** Notwithstanding anything in this Agreement to the contrary, Purchaser shall be entitled to deduct and withhold from the amounts otherwise payable to any Person pursuant to this Agreement, including but not limited to any amounts required to be withheld or deducted under Applicable Law, and to collect any necessary Tax forms, including IRS Forms W-8 or W-9, as applicable, or any similar information, from any recipients of payments hereunder. In the event that any amount is so deducted and withheld, such amount will be treated for all purposes of this Agreement as having been paid to the Person who would have otherwise been entitled to receive such amount.

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller Parties hereby represent and warrant, jointly and severally, to Purchaser as follows as of the date of this Agreement and as of the Closing Date:

**3.1 Organization.**

(a) Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Georgia, and it is duly qualified to conduct business, and is in good standing, in every jurisdiction in which the nature of its assets or the Business would require it to so qualify, including those listed on Schedule 3.1(a) of Seller's Disclosure Letter. Seller has all requisite power and authority necessary to own and operate its properties and otherwise to conduct the Business as presently conducted.

(b) No part of the Business is or has been conducted in the name of an Affiliate of Seller. Seller holds no capital stock or other direct or indirect ownership interests in any Person, except as identified on Schedule 3.1(b) of Seller's Disclosure Letter.

(c) Seller has provided Purchaser with true and correct copies of all of its Organizational Documents.

(d) All of the outstanding membership interests of Seller (the "Seller Membership Interests") are owned of record and beneficially by the Persons listed on Schedule 3.1(d) of Seller's Disclosure Letter.

**3.2 Authority; No Violation; Enforceability.**

(a) Seller has all requisite power and authority necessary to enter into this Agreement and the other Transaction Documents to be executed and delivered by it pursuant to this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and such Transaction Documents, and the performance by Seller of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of Seller. This Agreement and the other Transaction Documents to which a Seller is or will become a party or signatory (upon the due execution by all other parties thereto) constitute, or when delivered will constitute, the legal, valid and binding obligations of Seller enforceable against it in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, moratorium, receivership, insolvency or other laws affecting the rights of creditors, generally, or to general principles of equity.

(b) The execution and delivery by each of the Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) violate or conflict with any Applicable Law, (ii) violate, conflict with or result in a breach or default under any Organizational Document or, (iii) except as set forth on Schedule 3.2(b) of Seller's Disclosure Letter, require the consent, waiver or approval of, or notice to any Person (including beneficiaries of any trust), or conflict with, result in a violation or breach of, or constitute an event which, with or without notice or passage of time, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel, any Lease, Material Contract, Permit or any assets or obligations of the Business.

### **3.3 Financial Matters.**

(a) Financial Statements. Attached as Schedule 3.3(a) of Seller's Disclosure Letter are (i) Seller's unaudited financial statements consisting of the balance sheet as of December 31, 2020, together with the related unaudited statements of income and retained earnings, shareholder's equity and cash flow for the year then ended, and (ii) the unaudited balance sheet of Seller as of May 31, 2021 (the "Most Recent Balance Sheet") together with the unaudited monthly statements of income and cash flow of Seller for the 5-month period then ended (the statements described in clauses (i) and (ii) above are collectively referred to herein as the "Financial Statements"). The Financial Statements (x) fairly present the financial condition and the results of operations of the Business as of the dates thereof and for the periods then ending, and (y) have been prepared from information contained in the books and records of Seller on a consistent basis throughout the periods covered by such statements. Seller has not received any complaint, allegation, assertion or claim of any material inadequacy in Seller's internal accounting controls or the accuracy of the Financial Statements and, to the Knowledge of Seller, there is no basis for any such complaint, allegation, assertion or claim.

(b) Accounts Payable. All accounts payable of Seller, including the Assumed Payables, arose in the ordinary course of business and are current in accordance with their terms.

**3.4 Title to and Sufficiency of Purchased Assets.** Seller has good and valid title to, or in the case of leased or licensed assets, a valid leasehold interest in or license to, all of the Purchased Assets, free and clear of any and all Liens, except for Permitted Liens. The Purchased Assets include all tangible and intangible assets and rights necessary for the operation of the Business by Purchaser after the Effective Time as it is being conducted on the date hereof. None of the Excluded Assets are material to the Business. The tangible personal property included in the Purchased Assets is (a) in good operating condition and repair, ordinary wear and tear excepted, and (b) suitable and adequate for continued use in the manner in which it is presently being used.

**3.5 Absence of Certain Changes.** Except as set forth on Schedule 3.5 of Seller's Disclosure Letter, since the date of the Most Recent Balance Sheet, Seller has maintained the Purchased Assets owned by it in good operating condition and repair and has conducted its business in the ordinary course of business, and there is not, and has not been, any:

(a) incurrence, assumption or guarantee of any Indebtedness by Seller, except unsecured current Liabilities incurred in the ordinary course of business consistent with past practice;

(b) change in the accounting methods or practices of Seller, any change in depreciation or amortization policies or rates theretofore adopted by Seller, reversal of any accruals (whether or not in the ordinary course of business or consistent with past practice), creation, increase or decrease of any reserves in any material respect, or acceptance of customer deposits;

(c) Tax election (or revocation or change of any Tax election), change to any annual Tax accounting period, election to adopt, revoke, or change any method of Tax accounting, filing of any amended Tax Return, any closing agreement, settlement or compromise any Tax claim or assessment relating to Seller, surrender of any right to claim a refund of Taxes, extension or waiver of any applicable statute of limitations with respect to Taxes, taking of any Tax position that is inconsistent with past practice, or any similar action relating to the filing of any Tax Return or the payment of any Tax;

(d) transaction among Seller on the one hand and any equityholder or any Affiliate thereof, or any other current or former officer, director, employee, or independent contractor of Seller or its Affiliates on the other hand;

(e) any loan to (or forgiveness of any loan to), or entry into any other transaction with, any current or former officer, manager, employee, leased employee or independent contractor of Seller or its Affiliates;

(f) sale, transfer, assignment, license, lease or other conveyance of any interest in, or waiver of any right with respect to, the Purchased Assets, or any of them;

(g) any purchase, lease or other acquisition of the right to own, use or lease any property or assets for an amount in excess of \$10,000, individually (in the case of a lease, per annum) or \$100,000 in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term), except for the routine purchase of supplies acquired in the ordinary course of business for the maintenance of properties;

(h) imposition of any Lien with respect to any Purchased Asset (other than Permitted Liens);

(i) modification, amendment, cancellation or termination of any Material Contract, or entry into any new Material Contract;

(j) capital expenditures which would constitute or give rise to any Lien or Assumed Liability;

(k) any change in the salary, bonus or other compensation of any director, officer, Employee, leased employee or independent contractor of Seller, any increase or addition to other benefits to which any such Person may be entitled or the adoption or amendment of any Employee Plan;

(l) damage, destruction or loss, or any interruption in use, of any assets used in the Business, whether or not covered by insurance, involving assets which together with other assets materially damaged, destroyed or lost and fixed assets transferred or otherwise disposed of, have an aggregate fair market value of \$10,000 or more;

(m) adoption of any plan of merger, consolidation, reorganization, liquidation, dissolution, filing of a petition in bankruptcy under any provisions of federal or state bankruptcy law or consent to the filing of any bankruptcy petition against Seller under any similar law;

(n) an acquisition of any interests in any business, entity, or material assets;

(o) any declaration, setting aside or payment or other distribution in respect of any Seller Membership Interests, or any direct or indirect redemption, purchase or other acquisition of any Seller Membership Interests;

(p) event, occurrence, condition, fact or change of any character which, individually or in the aggregate, has had or could be expected to have a Material Adverse Effect; or

(q) agreement to do or cause any of the things described in subsections (a) through (o) of this Section 3.5.

**3.6 Personal Property.** Schedule 3.6 of Seller's Disclosure Letter lists all items of personal property leased or subleased by Seller in connection with the Business and identifies the applicable Contract with respect thereto. All Owned Personal Property and the personal property listed on Schedule 3.6 of Seller's Disclosure Letter is in good operating condition, normal wear and tear excepted. The Owned Personal Property and the personal property listed on Schedule 3.6 of Seller's Disclosure Letter are adequate for the uses to which they are being put, and are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

### **3.7 Real Property.**

(a) Owned Real Property. Seller does not own, and has never owned, any real property.

(b) Leased Real Property. Schedule 3.7(b) of Seller's Disclosure Letter identifies all real property that is leased by Seller (the "Real Property") and lists all leases, together with all amendments thereto, relating to such Real Property, including the Office Leases (the "Leases"). Seller has a valid leasehold estate and the right to quiet enjoyment of its Real Property. With respect to each Lease: (i) such Lease is in full force and effect and all rents, required deposits and additional rents due to date pursuant to such Lease have been paid in full, (ii) there is no existing default by Seller or the lessor of such Lease, (iii) Seller has not received any notice that Seller is in default under such Lease, (iv) to Knowledge of Seller, the owner of the applicable Real Property has not made any assignment, mortgage, pledge or hypothecation of such Lease or the rents or use fees due thereunder, and (v) there exists no event, occurrence, condition or act (including the transactions contemplated by this Agreement), that with the giving of notice, the lapse of time or the happening of any further event or condition, would constitute a default by Seller or, to the Knowledge of Seller, by the lessor under such Lease. Seller has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Real Property or any portion thereof. There are no Persons in possession of any portion of the Real Property other than Seller, whether as tenants-at-sufferance, trespassers or otherwise. To the Knowledge of Seller, there are no special assessments, pending or certified, with respect to the Real Property. No such Lease includes a requirement for Seller to make improvements to the premises or requires Seller to restore the property to its original condition as at the beginning of the lease.

(c) Status. There are no existing, pending or threatened condemnation proceedings with respect to the Real Property or any portion thereof, nor any existing, pending or threatened zoning, building code or similar matters which could reasonably be expected to adversely affect the Real Property as currently used in the Business. Seller is in compliance with all applicable building code, zoning, land use and similar Applicable Laws with respect to the Real Property (and the current use of the Real Property in connection with the Business does not constitute a nonconforming or "grandfathered" use), and has not received any written notice of a violation of building codes and/or zoning ordinances or other governmental or regulatory Laws affecting the Real Property or any portion thereof. The Real Property is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitutes all of the real property necessary to conduct the Business as currently conducted.

**3.8 Necessary Properties.** All properties and assets occupied by, used in or necessary to the conduct of the Business as historically conducted by Seller and as contemplated by Purchaser to be conducted from and after the Effective Time, other than the Excluded Assets, are included in the Purchased Assets and are being sold, transferred, assigned and conveyed by Seller to Purchaser pursuant to this Agreement. Neither Purchaser's ability to use the Purchased Assets in the conduct of the Business nor Purchaser's ability to conduct the Business, in each case as historically conducted by Seller, will be prohibited or otherwise impaired by the consummation of the transactions contemplated hereby.

**3.9 Contracts.**

(a) Disclosure. Schedule 3.9(a) of Seller's Disclosure Letter sets forth a list of all of the following types of Contracts to which Seller is a party or by which Seller, its assets, or properties or the Business, is bound or subject (collectively, together with any Contracts set forth in Schedules 3.8, and 3.14(b). of Seller's Disclosure Letter, the "Material Contracts"):

(i) Contracts (or a group of related Contracts) involving aggregate consideration in excess of \$10,000 per year and which, in each case, cannot be cancelled without penalty or without advance notice of thirty (30) days' or more;

(ii) Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;

(iii) Contracts relating to employment, employee leasing, independent contractors, consulting and other personal service arrangements, and all severance, change-in-control or similar Contracts;

(iv) Contracts, including indemnification agreements or any confidentiality, non-solicitation, and non-competition agreements, related to the Business, entered into with (A) any current or former employee, independent contractor, consultant or other Representative of Seller, (B) any individual related by blood, marriage or adoption to any such person, or any entity in which any such individual owns any equity interest, or (C) any Affiliate of any of the foregoing;

(v) Contracts relating to joint ventures or partnerships of Seller, or to the acquisition or ownership by Seller of any operating business or any other Person;

(vi) Contracts relating to any Indebtedness, including promissory notes, capitalized leases, pledges or guaranties, security agreements, or conditional sale or title retention agreements, interest rate or commodity hedging agreements, bonds, sureties or letters of credit;

(vii) Contracts that limit or purport to limit the ability of Seller to compete in any line of business or with any Person or in any geographic area or during any period of time;

(viii) Contracts with any Governmental Authority;

(ix) powers of attorney with respect to the Business, any Purchased Assets or any Assumed Liability;

(x) any shareholder agreement, proxy, registration rights agreement or any arrangement relating to or affecting the ownership or voting of the capital stock or other equity interests of Seller;

(xi) any local housing authority agreements and related documentation or HUD Section 8 agreements and related documentation, including, without limitation, any such agreements or documentation related to new construction, substantial rehabilitation, or loan management set-aside programs; and

(xii) any other Contract that is material to the Purchased Assets or operation of the Business and not otherwise required to be disclosed pursuant to this Section 3.9(a).

(b) Status. Seller has delivered to Purchaser true and accurate copies of all written Material Contracts and a summary description of all unwritten Material Contracts, if any, including all amendments, modifications and supplements thereto and material waivers and consents thereunder. Except as set forth in Schedule 3.9(b) of Seller's Disclosure Letter: (i) Seller has not assigned any of its rights or obligations under (and is not otherwise restricted for any reason from enjoying the full benefits under) any Material Contract, (ii) Seller has complied in all material respects with all provisions of the Material Contracts, (iii) to the Knowledge of Seller, no other party is in material default in connection with any Material Contract, (iv) no act or event has occurred which, with notice or lapse of time or both, constitutes a material default by Seller under any Material Contract, or, to the Knowledge of Seller, by any other party to any Material Contract, or would cause or permit the acceleration of any obligation or the loss of any material benefit thereunder, (v) no Material Contract requires Seller to maintain any performance bond, letter of credit or other security arrangement, and (vi) Seller has not received any notice of cancellation or termination in connection with any Material Contract. Each Material Contract is a valid and binding agreement of Seller and is enforceable against the other party thereto in accordance with its terms.

**3.10 No Litigation.** Except as set forth in Schedule 3.10 of Seller's Disclosure Letter, there is no Action pending or, to the Knowledge of Seller, threatened against Seller (i) relating to the Business or the Purchased Assets, or (ii) which may affect Seller's ability to perform its respective obligations under this Agreement or under any other Transaction Document, and to the Knowledge of Seller, there is no basis for any such action. Schedule 3.10 of Seller's Disclosure Letter describes any such Action arising, alleged or commenced by or against Seller or settled or otherwise finally resolved by the parties thereto.



**3.11 Operations Conducted Lawfully.** At all times, Seller has operated the Purchased Assets, and Seller has conducted the Business, in compliance with Applicable Law. Seller has not been charged with, nor is Seller in receipt of any notice or warning of, or to the Knowledge of Seller, under investigation with respect to, any failure or alleged failure to comply with any provision of any Applicable Law with respect to the Business or the Purchased Assets. Without limiting the foregoing, neither Seller nor any of its Representatives has made any bribe, rebate, payoff, influence payment, kickback or other payment unlawful under any Applicable Law. Seller has all licenses, permits, approvals, authorizations, registrations, certificates, variances or similar rights issued by any Governmental Authority ("Permits") required with respect to the Business and the Purchased Assets, and all such permits are listed on Schedule 1.1(d) of Seller's Disclosure Letter. All of the Permits are in full force and effect, and Seller is in compliance with the Permits.

**3.12 Environmental Protection.**

(a) To the Knowledge of Seller, Seller is and at all times has been, with respect to the Purchased Assets, the Real Property and the Business, in compliance with all applicable Environmental Laws, including those relating to Hazardous Material. To the Knowledge of Seller, None of the Purchased Assets or the Real Property has been contaminated with any Hazardous Material by Seller so as to constitute a violation of any Environmental Law or so as to trigger any Remedial Action. Seller has not, with respect to the Purchased Assets, the Real Property or the Business, received any written communication from any Person alleging that the Purchased Assets, the Real Property or the Business are not in compliance with applicable Environmental Laws or are so contaminated.

(b) Seller has not (i) used, treated, stored, disposed of, or caused a Release of any Hazardous Material on, under, at, from or in any way affecting the Real Property in violation of any Environmental Laws, or (ii) shipped any Hazardous Material generated on the Real Property to any other place for use, treatment, storage or disposal.

(c) There is no Environmental Claim pending or, to the Knowledge of Seller, threatened against Seller or against the Purchased Assets or the Business, and there is no basis for any such Environmental Claim. Except as set forth on Schedule 3.12(c) of Seller's Disclosure Letter, no asbestos or asbestos-containing material has ever been installed at the Real Property and Seller has not ever been subject to any Environmental Claims, including claims for bodily injury, death or medical monitoring, arising out of or relating to actual or alleged exposure to asbestos or asbestos-containing materials.

**3.13 Intellectual Property.**

(a) Seller's Intellectual Property. Schedule 3.13(a) of Seller's Disclosure Letter contains a complete and accurate list of all of the following forms of the Seller Intellectual Property: (i) patented or registered Intellectual Property, (ii) pending patent applications or other applications for registrations of Intellectual Property, (iii) trade or corporate names, trade dress, logos, Internet domain names, unregistered trademarks and unregistered service marks, and (iv) unregistered copyrights.

(b) Third Party intellectual Property. Schedule 3.13(b) of Seller's Disclosure Letter contains a complete and accurate list of all Intellectual Property owned by third parties and used in the operation of the Purchased Assets or the conduct of the Business as presently conducted, including (i) patents, (ii) trade or service marks, (iii) registered copyrights and (iv) computer software licenses, other than readily available word processing, accounting and financial analysis software generally available in the retail market with an individual copy or user charge of less than \$1,000 and an aggregate cost of less than \$10,000. To the extent not otherwise disclosed on Schedule 3.10(a) of Seller's Disclosure Letter, Schedule 3.13(b) of Seller's Disclosure Letter identifies each license agreement, maintenance and support agreement or other Contract relating to the Intellectual Property referred to in this Section 3.13(b).

(c) Status. Seller owns and possesses all right, title and interest in, or has the right to use pursuant to a valid and enforceable written license, all Intellectual Property used by it in the operation of Business as presently conducted. Seller has not leased, transferred, or licensed any Seller Intellectual Property to any third party. Seller's rights in the Seller Intellectual Property is valid and enforceable and no portion thereof has been misused in a manner that would constitute a valid and successful defense to claims by Seller against a third party for infringement of any Seller Intellectual Property. No loss or expiration of any Seller Intellectual Property is pending, reasonably foreseeable, or to the Knowledge of Seller, threatened. Following the consummation of the transactions contemplated hereby and by the other Transaction Documents, the Seller Intellectual Property shall be owned or available for use by Purchaser immediately after the Closing on terms and conditions identical to those under which Seller owned or used the Seller Intellectual Property immediately prior to the Closing.

(d) Adverse Claims. No claims against Seller have been made or are presently pending contesting the validity, use, ownership or enforceability of any Seller Intellectual Property, and, to the Knowledge of Seller, there is no basis for any such claim. Seller has not infringed or misappropriated, and the operation of the Business as currently conducted does not infringe or misappropriate, any Intellectual Property of any other Persons, nor has Seller received any notice regarding any of the foregoing (including, any demand or offer to license any Intellectual Property from any other Person). To the Knowledge of Seller, no third party has infringed or misappropriated any Seller intellectual Property.

**3.14 Business IT Systems.** All Business IT Systems are in good working condition and are sufficient for the operation of the Business as currently conducted. In the past three (3) years, there has been no (i) malfunction, failure, continued substandard performance, or impairment of the Business IT Systems that has resulted or is reasonably likely to result in disruption or damage to the Business. Seller has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Business IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and software and hardware support arrangements. Additionally, with respect to Seller's Appfolio license, which Seller acknowledges forms a part of the Business IT Systems, Seller agrees that after the Closing Date, Seller shall no longer have rights to such license and that all such rights shall be exclusively retained by Purchaser.

**3.15 Data Security.** Seller has complied with Applicable Law and all publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Business. In the past three (3) years, Seller has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any Applicable Law concerning privacy, data security, or data breach notification, in each case in connection with the conduct of the Business, and there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

**3.16 Tax Matters.** Except as set forth on Schedule 3.16 of Seller's Disclosure Letter:

(a) All Tax Returns required to be filed by Seller for any pre-Closing Tax period have been, or will be, timely filed with the appropriate Governmental Authorities. Such Tax Returns are, or when filed, will be, true, complete and correct in all material respects. All income and other material Taxes due and owing by Seller (whether or not shown on any Tax Return) have been, or will be, timely paid to the appropriate Governmental Authorities. No claim has been made by any Governmental Authority in a jurisdiction where Seller does not file Tax Returns that Seller is or may be subject to Tax by that jurisdiction or required to file a Tax Return in that jurisdiction. There are no Liens for Taxes (other than with respect to Taxes not yet due and payable) on or encumbering any of the Purchased Assets.

(b) Seller has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of Applicable Law.

(c) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Seller. Seller has not agreed to any extension of time for an assessment or deficiency related to Taxes with respect to the Business or any Purchased Asset. All deficiencies asserted, or assessments made, against Seller, any Purchased Asset, or the Business as a result of any examinations by any Governmental Authority have been fully paid. Seller is not a party to any action by any Governmental Authority with respect to Taxes, and there are no pending or, to the Knowledge of Seller, threatened actions against Seller by any Governmental Authority.

(d) Seller is not a "foreign person" within the meaning of IRC Section 1445 and the Treasury Regulations thereunder.

(e) Seller is not, and has never been, a party to, or a promoter of, a "reportable transaction" within the meaning of IRC Section 6707A(c)(1) and Treasury Regulations Section 1.6011-4(b) or a "listed transaction" as set forth in Treasury Regulation Section 301.6111-2(b)(2) (or any corresponding or similar provision of federal, state, local or non-U.S. Tax Law).

(f) None of the Assumed Liabilities is an obligation to make any payment that will be subject to any additional Tax under IRC Section 409A.

(g) None of the Purchased Assets is (i) subject to a "safe harbor lease" under former Section 168(t)(8) of the IRC, subject to IRC Section 168(g)(1)(A), "tax-exempt use property" within the meaning of IRC Section 168(h), or "tax-exempt bond financed property" within the meaning of IRC Section 168(g)(5), (ii) subject to a disqualified leaseback or long-term agreement as defined in IRC Section 467, (iii) directly or indirectly securing any debt the interest on which is tax-exempt under IRC Section 103(a).

(h) Seller is not a party to or bound by any Tax allocation, Tax sharing agreement, Tax indemnity or similar contract or arrangement other than customary commercial agreements (such as leases) entered into in the ordinary course of business a principal purpose of which is not Taxes.

(i) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any Governmental Authority with respect to Seller, the Business or the Purchased Assets.

### 3.17 Employees.

(a) Schedule 3.17(a) of Seller's Disclosure Letter contains, for each current Employee, a true, complete and correct list of the: Employee's name; hire date; department; current annual salary or hourly rate of pay (whichever is applicable); bonuses and other incentive pay earned in 2020 (whether paid in 2020 or 2021); accrued bonuses and other incentive pay for 2021; part-time, full-time or temporary status; exempt or non-exempt status; accrued unused vacation benefits; leave of absence status (including FMLA and disability), including any expected return to work date; and service credited for purposes of vesting and eligibility to participate under the Employee Plans. Schedule 3.18(a) of Seller's Disclosure Letter also sets forth a list of each "covered employee" and any "qualified beneficiary" related to such covered employee who has experienced a "qualifying event" or is receiving "continuation coverage" as of the date hereof, and identifies the date and nature of each such qualifying event, in each case, as such term is defined in COBRA. Except as listed on Schedule 3.17(a) of Seller's Disclosure Letter, each Employee may be terminated at will by Seller without penalty or any continuing obligations, except for any accrued benefits under the Employee Plans and statutory obligations to former employees. Seller has provided accurate and complete I-9 information for all Employees listed in Schedule 3.17(a) of Seller's Disclosure Letter.

(b) Schedule 3.17(b) of Seller's Disclosure Letter contains a true, complete and correct list of the name, service date, compensation rate, and a brief description of the services of each other Person that performs or, within the 6-month period prior to the date hereof, performed personal services for Seller as an independent contractor. All individuals characterized and treated by Seller as independent contractors or consultants are properly treated as independent contractors under Applicable Law, and all current Employees classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified.

(c) Seller is and has been in compliance with all Applicable Law pertaining to employment and employment practices, including those relating to labor relations or arising under labor relations laws, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of Employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence and unemployment insurance. Except as shown on Schedule 3.17(c), there are no actions, charges or proceedings against Seller pending, or to the Knowledge of Seller, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the hiring or termination of any current or former applicant, employee, consultant or independent contractor of Seller.

(d) Seller has not at any time recognized any collective bargaining agent for Employees and is not and has not been bound by any collective bargaining agreement covering any of its Employees; no such agreements are being negotiated as of the date hereof; and to the Knowledge of Seller, there is not, and has not been, any organizational effort made or threatened by or on behalf of any collective bargaining representative with respect to Employees. Seller has not experienced any strike, grievance, claims of unfair labor practices, or other collective bargaining disputes, and to the Knowledge of Seller, none are threatened to be brought or filed, by or with any Governmental Authority.

(e) All employment agreements to which Seller is a party ("Employment Agreements") are listed in Schedule 3.10(a)(iii) of Seller's Disclosure Letter.

### **3.18 Customers and Suppliers.**

(a) The Business has been the sole business activity of Seller since its formation.

(b) Schedule 3.18(b) of Seller's Disclosure Letter identifies the ten (10) largest suppliers of the Business (in terms of expenditures) for (i) the most-recently completed fiscal year (the "Major Suppliers"), and (ii) the eight month period ended August 31, 2021. Seller has received no notice, nor does any Seller have Knowledge, that any Major Supplier will terminate or reduce its sales to, or otherwise materially increase pricing (or materially reduce discounts) offered to, Seller.

### **3.19 Insurance.**

(a) Schedule 3.19(a) of Seller's Disclosure Letter lists all insurance carried by or on behalf of Seller with respect to the Business or the Purchased Assets (the "Seller Insurance Policies"), true, complete and correct copies of which have been furnished to Purchaser, and sets forth a summary of all insurance carried by on behalf of Seller since January 1, 2021 with respect to the Business or the Purchased Assets. Each of the Seller Insurance Policies is in full force and effect, the premiums due thereon have been timely paid, and Seller is not in default with respect to its obligations under any of such policies. Seller has not received notice of cancellation or termination with respect to any Seller Insurance Policy, nor any predecessor policy since December 31, 2020. All liability insurance policies covering the Business or any Purchased Asset have been and are on an "occurrence" basis, rather than a "claims made" basis, and, since January 1, 2021 have been and are with insurers rated at least A+ by A.M. Best. The Seller Insurance Policies are of the type and in the amounts customarily carried by Persons owning assets such as the Purchased Assets or conducting a business similar to the Business and are sufficient for compliance with all Applicable Law and Contracts to which Seller is a party or by which it is bound. Seller has given timely notice to the insurer of all material claims that may be insured by the Seller Insurance Policies.

(b) Schedule 3.19(b) of Seller's Disclosure Letter lists all open or pending insurance claims made against any Seller Insurance Policy, as well as all such claims made during the periods specified on Schedule 3.19(b) against any current or former insurance policy carried by or on behalf of Seller or otherwise covering the Purchased Assets or the Business.

**3.20 Affiliate Transactions.** Except for the performance of services by Seller in the ordinary course of business pursuant to the Management Agreement or otherwise as set forth and described in Schedule 3.20 of Seller's Disclosure Letter, no current or former officer, director, member, employee, Representative, Affiliate of Seller, nor any of its respective Affiliates nor, to Seller's Knowledge, any individual related by blood, marriage or adoption to any such individual or any entity in which any such Person or individual owns any beneficial interest, is a party to any agreement, contract, commitment or transaction with Seller or has any interest in any of the Purchased Assets, and none of the assets, tangible or intangible, or properties that are used by Seller in the Business are owned by any such Person or individual.

**3.21 Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby represents and warrants to Seller as follows as of the date of this Agreement and as of the Closing Date:

**4.1 Organization.** Purchaser is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly qualified to conduct business in and is in good standing in each jurisdiction where it is required to be so qualified.

**4.2 Authority; No Violation; Enforceability.** Purchaser has all requisite power and authority necessary to enter into the Transaction Documents to be executed and delivered by it pursuant to this Agreement and to perform its obligations under such Transaction Documents. The execution and delivery of such Transaction Documents and the consummation by Purchaser of the transactions contemplated by, and other compliance with or performance under, such Transaction Documents have been duly authorized by all necessary action on the part of Purchaser. The execution and delivery by Purchaser of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated thereby do not and will not violate, conflict with, result in a breach or default under, or give to others any interest or rights of termination, cancellation or acceleration with respect to any organizational document or any agreement, permit, instrument or obligation applicable to Purchaser, or any of its assets, nor will any such execution, delivery and performance require the consent, waiver or approval of any Person that has not been received. The Transaction Documents to which Purchaser is a party or signatory constitute the legal, valid and binding obligations of Purchaser and are enforceable in accordance with their terms.

**4.3 No Litigation.** There is no litigation, action, claim, proceeding, or governmental audit or investigation pending or, to the knowledge of Purchaser, threatened against Purchaser which may affect Purchaser's ability to perform its obligations under the Transaction Documents.

**4.4 Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Purchaser or any of its Affiliates.

**ARTICLE 5**  
**THE CLOSING**

**5.1 Generally.** The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at a time and on a date to be specified by the Parties, which will be no later than the second Business Day after the satisfaction or waiver by the applicable Party of all the conditions set forth in Article 7 (other than those conditions that by their nature are to be satisfied at the Closing), or at such other time, date and location as otherwise agreed by the Parties (the date on which the Closing actually takes place is referred to in this Agreement as the "Closing Date") by electronic exchange of the closing deliverables contemplated herein. The Closing will be deemed to take place at the offices of at the offices of Wick, Phillips, Gould & Martin, LLP, 3131 McKinney Ave, Suite 500, Dallas, TX 75204. If all such actions are taken or appropriately waived, then the Closing shall be effective at 12:01 a.m. (Eastern Standard Time) on the Closing Date (the "Effective Time").

## 5.2 Deliveries at Closing.

(a) Deliveries by Seller Parties. Seller shall deliver or cause to be delivered, in addition to all other items specified elsewhere in this Agreement, the following to Purchaser at the Closing, each of which must be in form and substance reasonably satisfactory to Purchaser:

(i) Bill of Sale. A bill of sale substantially in the form attached as Exhibit A hereto, duly completed in favor of Purchaser and duly executed by Seller.

(ii) Assignment and Assumption Agreement. An assignment and assumption agreement substantially in the form attached as Exhibit B hereto ("Assignment and Assumption Agreement"), duly executed by Seller.

(iii) Secretary's Certificate. A certificate from Seller executed by the secretary (or equivalent officer) of Seller, dated as of the Closing Date, certifying that attached thereto are true and correct copies of (i) Seller's Organizational Documents, each as amended through such date and certified by the Secretary of State of the State of Georgia and (ii) all resolutions adopted by Seller authorizing the execution, delivery, and performance of this Agreement and the other Transaction Documents and the consummation of all transactions contemplated hereby and thereby, that such resolutions are in full force and effect, and that they are all of the resolutions adopted in connection with such transactions, and (iii) as to the names and signatures and, where applicable, incumbency of each Person executing a Transaction Document on behalf of Seller.

(iv) Certificates of Good Standing. Certificates of Good Standing (or equivalent) with respect to Seller from the Secretary of State (or equivalent) of the State of Georgia and from each other state listed on Schedule 3.1(a) of Seller's Disclosure Letter, each dated as of a date not more than thirty (30) days prior to the Closing Date.

(v) Files and Records. The Files and Records, which may be made by delivery to Purchaser at a location to be specified by Purchaser in writing.

(vi) Assignment of Office Leases. If any Leases are to be assigned at Closing, then an assignment of lease in form and substance reasonably satisfactory to Seller and Purchaser (and the landlord if necessary) ("Assignment of Office Lease"), duly executed by Seller.

(vii) Assignment of Management Agreement. If any Management Agreement will be assigned to Purchaser at Closing, then an assignment of such Management Agreement(s) in form and substance reasonably satisfactory to Seller and Purchaser ("Assignment of Management Agreement"), duly executed by Seller.

(viii) Termination of Employment Agreements. Termination agreements for every Employment Agreement applicable to any employee of the Seller.

(ix) Non-Foreign Person Affidavit. A non-foreign person affidavit that complies with the requirements of IRC Section 1445 and the Treasury Regulations thereunder, in a form reasonably satisfactory to Purchaser, duly executed by Seller.

(x) Tax Clearance and Bulk Sales Certificates. (A) Any and all certificates and other documents necessary to establish Seller's compliance with the requirements and provisions of any Tax clearance, bulk sales, bulk transfer or similar Laws of any jurisdiction in connection with the transactions contemplated by this Agreement, and (B) such other evidence as Purchaser may request to evidence Seller's compliance with the Tax laws of each state in which the Purchased Assets are located and each other jurisdiction in which Seller files any Tax Return, or to determine the amount of withholding required to avoid successor liability in accordance with such states' applicable tax clearance procedures.

(xi) Consulting Agreement. The Consulting Agreement duly executed by Owner.

(xii) Other. Such other documents, instruments and certificates as Purchaser may reasonably request in order to consummate or more effectively evidence the transactions contemplated by this Agreement and the other Transaction Documents.

(b) Deliveries by Purchaser. Purchaser shall deliver or cause to be delivered, in addition to all other items specified elsewhere in this Agreement, the following to Seller (or such other Person as is applicable) at the Closing, each of which must be in form and substance reasonably satisfactory to Seller:

(i) Initial Purchase Consideration. The Initial Purchase Consideration.

(ii) Assignment and Assumption Agreement. The Assignment and Assumption Agreement, duly executed by Purchaser.

(iii) Assignment of Office Leases. If applicable, the Assignment of Office Lease, duly executed by Purchaser.

(iv) Assignment of Management Agreement. If applicable, the Assignment of Management Agreement, duly executed by Purchaser.

(v) Consulting Agreement. The Consulting Agreement duly executed by Purchaser.

(vi) Other. Such other documents, instruments and certificates as Seller may reasonably request in order to consummate or more effectively evidence the transactions contemplated by this Agreement and the other Transaction Documents.

## **ARTICLE 6 OTHER AGREEMENTS**

**6.1 Third Party Consents; Conflicting Instruments.** Seller shall use its reasonable best efforts to obtain the consent or waiver of any third party necessary in connection with the assignment and assumption of any of the Assumed Contracts, Assigned Permits, or Intellectual Property or any other aspect of the transactions contemplated by this Agreement. If any such consent is not obtained prior to Closing then (a) the applicable Contract, Permit or Intellectual Property shall not be assigned at the Closing, and (b) Seller will cooperate with Purchaser to provide Purchaser with the net benefits thereof, and to obtain such consent or waiver (or the issuance of new Permits to Purchaser) as soon as practical following Closing. The Parties acknowledge that some third parties may require Purchaser and/or Seller to execute certain agreements or acknowledgments in connection with granting consent or giving waivers, and that such agreements and acknowledgments may include terms and conditions that conflict with, or purport to alter, the allocation of Retained Liabilities and Assumed Liabilities between the Parties as set forth in this Agreement. The Parties agree that, notwithstanding a conflicting term in any such instrument (whether made before or after the date hereof), as between such Parties, the terms in this Agreement shall govern the assignment and assumption of the applicable Assumed Contracts, Assigned Permits or Intellectual Property in all respects.



**6.2 Access to Information.** From the date hereof until the Closing, Seller shall (a) afford Purchaser and its Representatives full and free access to and the right to inspect all of the Real Property, properties, assets, premises, Files and Records, Contracts and other documents and data related to the Business; (b) furnish Purchaser and its Representatives with such financial, operating and other data and information related to the Business as Purchaser or any of its Representatives may reasonably request; and (c) instruct the Representatives of Seller to cooperate with Purchaser in its investigation of the Business.

**6.3 Conduct of Business.** Between the date of this Agreement and the Closing or earlier termination of this Agreement, unless Purchaser shall otherwise consent in advance in writing:

(a) Required Actions. Seller shall:

(i) maintain its legal existence;

(ii) conduct the Business only in the ordinary course and pursuant to the Management Agreement;

(iii) pay the debts, Taxes and other obligations of the Business when due;

(iv) maintain the properties and assets included in the Purchased Assets in the same condition as they were on the date of this Agreement, subject to reasonable wear and tear;

(v) continue in full force and effect without modification all insurance policies of the Business, except as required by Applicable Law; and

(vi) use all commercially reasonable efforts to (A) operate in such a manner as to assure that the representations and warranties of Seller set forth in this Agreement will be true and correct in all material respects as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date, and (B) preserve and maintain good relationships with suppliers, distributors, Employees, Governmental Authorities, business associates and others having material relationships with the Business.

(b) Prohibited Actions. Seller shall not do any of the following:

(i) effect any change to its Organizational Documents;

(ii) make any change in the accounting methods or practices of Seller;

(iii) make any Tax election (or revocation or change of any Tax election), change any annual Tax accounting period, elect to adopt, revoke, or change any method of Tax accounting, file any amended Tax Return, enter into any closing agreement, settle or compromise any Tax claim or assessment relating to Seller, surrender any right to claim a refund of Taxes, extend or waive any applicable statute of limitations with respect to Taxes, take any Tax position that is inconsistent with past practice, or any similar action relating to the filing of any Tax Return or the payment of any Tax;

(iv) sell, transfer, assign, license, lease or otherwise convey any interest in, or waive of any right with respect to, the Purchased Assets, or any of them;

(v) impose any Lien with respect to any Purchased Asset (other than Permitted Liens);

(vi) modify, amend, cancel or terminate any Assumed Contract or enter into any new Material Contract;

(vii) make any capital expenditures which would constitute or give rise to any Lien or Assumed Liability; or

(viii) make any change in the salary, bonus or other compensation of any director, officer, Employee, leased employee or independent contractor of Seller, any increase or addition to other benefits to which any such Person may be entitled or the adoption or amendment of any Employee Plan, except for changes in the ordinary course of business consistent with the past practices of Seller as to timing and amount; or

(ix) agree to do or cause any of the things described in this Section 6.3(b).

(c) Management Agreement Payments. If any Management Agreements are assigned to and assumed by Purchaser hereunder, then base management fees payable to Seller pursuant to such Management Agreements will continue to accrue through the Closing Date and will be paid on the Closing Date on a pro rata basis based on the number of days in the calendar quarter prior to the Closing Date relative to the number of days in the full calendar quarter in which the Closing occurs. No incentive fees will accrue or be payable to Seller pursuant to the Management Agreements prior to or after Closing.

#### **6.4 Notice of Certain Events.**

(a) From the date hereof until the Closing, the Seller shall promptly notify Purchaser in writing of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions to Closing set forth in Section 8.1 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any Actions commenced or, to Seller's Knowledge, threatened against, relating to or involving or otherwise affecting the Purchased Assets or the Assumed Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.10 or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Purchaser's receipt of information pursuant to this Section 6.4 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement (including Section 9.1 and Section 10.1(b)) and shall not be deemed to amend or supplement the Disclosure Letter.

## 6.5 Employee Matters.

(a) Purchaser (or an Affiliate of Purchaser) intends to offer employment, subject to Purchaser's standard hiring policies and requirements, to all current Employees listed on Schedule 3.17(a) of Seller's Disclosure Letter who are employed by Seller on the Closing Date. Seller shall accept the resignation or otherwise terminate such Employees no later than immediately prior to the Effective Time. Seller's employees hired at the Closing by Purchaser are referred to herein as "Continuing Employees." Seller agrees to release each Continuing Employee from any agreements (including restrictive covenant agreements) that would in any way prohibit or restrict the Continuing Employee's ability to work or perform activities for Purchaser or its Affiliates. For avoidance of doubt, nothing in this Agreement, expressed or implied, confers upon any Employee any rights or remedies, including any right to employment or continued employment for any specified period.

(b) Purchaser shall not be obligated to continue or maintain any particular benefit or component of any Employee Plan after the Closing, and nothing in this Agreement affects Purchaser's ability to amend or terminate Purchaser's employee benefits at any time, in its sole discretion.

(c) Notwithstanding anything to the contrary in this Section 6.5, the Parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Purchaser, Seller or any of their respective Affiliates on the one hand and any Employee on the other hand, and no Employee may rely on this Agreement as the basis for any breach of contract claim against Purchaser or Seller, (ii) nothing in this Agreement shall be deemed or construed to require Purchaser to continue to employ any particular Employee for any period after Closing, and (iii) nothing in this Agreement shall be deemed or construed to limit Purchaser's right to terminate the employment of any Continuing Employee during any period after the Closing Date.

(d) Purchaser and Owner will negotiate in good faith prior to Closing with respect to a consulting agreement to be entered into at Closing whereby Owner would assist Purchaser following the Closing by referring and leveraging opportunities that Owner may become aware of in the future such as acquisition or investment opportunities and capital sources interested in investing, and providing any other services agreed to between Owner and Purchaser. It is anticipated that such consulting agreement would be for twenty-four months, and that Purchaser would pay to Owner (subject to the terms and conditions of the final consulting agreement) success fees based on the net value of any off-market acquisition or investment transactions (i.e. not from public listings and not for assets or transactions that are being actively shopped by sellers, bankers or brokers) directly sourced by Owner, or based on the dollar amount of any dollars placed with Purchaser or its Affiliates that are directly sourced by Owner, in each case during the term of the agreement from sources that Purchaser does not have an existing relationship with. Such consulting agreement would also contain typical restrictive covenants including, without limitation, non-compete, non-solicit and confidentiality provisions.

## 6.6 Certain Tax Matters.

(a) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents (including any real property transfer Tax and any other similar Tax) (collectively, "Transfer Taxes") shall be borne fifty percent (50%) by Seller and fifty percent (50%) by Purchaser and paid when due. The Parties agree to execute and deliver to each other such resale, occasional sale, or similar certificates as may be requested in order to qualify for available exemptions from Transfer Taxes. Seller shall, at its own expense, timely file any Tax Return or other document with respect to Transfer Taxes, and Purchaser shall cooperate with respect thereto as necessary. Seller has notified (and Purchaser may notify) all of the Governmental Authorities in the jurisdictions that impose Taxes on Seller or where Seller has a duty to file Tax Returns of the transactions contemplated by this Agreement in the form and manner required by such taxing authorities. If any Governmental Authority asserts that Seller is liable for any Tax, Seller shall promptly pay any and all such amounts and shall provide evidence to Purchaser that such liabilities have been paid in full or otherwise satisfied.

(b) Seller shall include the Purchased Assets and any items of income, gain, loss, deduction, and tax credit with respect to the Purchased Assets and properly allocable under applicable Tax Law to a Pre-Closing Tax Period on Seller's federal, state, local and non-U.S. income Tax Returns.

(c) Any and all existing Tax indemnification, sharing, allocation, and similar agreements (whether written or not) binding upon the Purchased Assets or the Business shall be terminated as of the Closing Date.

**6.7 Name.** After the Closing, Seller and each Seller Party (including Owner) shall not utilize the name: "Prager Property Management" or any other business name that includes the name "Prager" in connection with acquiring, owning, developing, selling, managing or operating any single family residence assets.

**6.8 Public Announcements.** Prior to the Effective Time, Purchaser and Seller will consult with each other as to the form and substance of any press release or other public statement related to this Agreement prior to issuing such press release or public statement or making any other public disclosure related thereto (including any broad-based employee communication that is reasonably likely to become the subject of public disclosure); provided that a party may, without the prior consent of the other party (but after such consultation, to the extent practicable in the circumstances), issue such press release or make such public statements as may upon the advice of counsel be required by Applicable Law.

## 6.9 Restrictive Covenants.

(a) Non-Competition. Each Seller Party (including Owner) agrees that neither it nor any of its Affiliates shall, at any time during the Restricted Period, directly or indirectly, either individually, in partnership, jointly, or in conjunction with, or on behalf of, any Person (other than Purchaser, its subsidiaries or any unconsolidated joint venture of Purchaser or its subsidiaries): (i) engage in the Restricted Business; or (ii) otherwise obtain any interest in, advise, consult, lease property or lend money to, guarantee the debts or obligations of, perform services for, or otherwise participate in the ownership, management, or control of any Person engaged in the Restricted Business; provided, however, that nothing in this Agreement shall prevent or restrict the Seller Parties, or any of their respective Affiliates from owning equity interests, indebtedness or other securities representing not more than five percent (5%) of the equity capital of a company that is engaged in the Restricted Business, so long as the Restricted Party is not otherwise associated with the management of such company or providing any services to or for such company, including by serving on the board of directors or holding any other similar governing position; and provided further that nothing in this Agreement shall prevent the Owner or any Affiliate after Closing from owning or managing any of the properties currently owned by Seller's Affiliates which were either (i) not included in or (ii) excluded from the Other Purchase Agreements during the disposition process (the "Retained Properties") so long as Owner does not use any Purchased Assets or any employees or personnel of Seller that are hired by Purchaser at Closing to manage such Retained Properties (if any), without prior written agreement from Purchaser.

(b) No Solicitation or Interference with Business Relationships. Each Seller Party (including Owner) agrees that neither it nor any of its Affiliates shall, for the duration of the Restricted Period, directly or indirectly, attempt, or assist any third party in attempting or seeking, to cause, any adverse interference with the business relationship between Purchaser or any of their Affiliates and any of their respective tenants, customers, suppliers or vendors.

(c) No Solicitation or Interference with Employees. Each Seller Party (including Owner) agrees that neither it nor any of its Affiliates shall, for the duration of the Restricted Period, directly or indirectly, hire, solicit, request or induce any Continuing Employee to terminate his or her employment with Purchaser or enter the employ of any other Person; provided, however, that (i) general advertisements with respect to a position that are not directed to employees of Purchaser or any of its Affiliates will not violate this Section 6.9(c).

(d) Nondisparagement. Each Seller Party agrees that neither it nor any of its Affiliates will, at any time, make or cause to be made any statements that disparage or damage the reputation of the Business, Purchaser or any of their Affiliates or their current and former officers, directors, employees and agents.

(e) Protected Information. From and at all times after the Closing, each Seller Party shall, and shall cause its Affiliates to, and shall cause its and their respective Representatives to: (i) hold in strict confidence any and all Confidential Information, whether written or oral, concerning the Business or the Purchased Assets, and (ii) not sell or use Confidential Information for such Person's own direct or indirect benefit or the benefit of any other Person except to the extent that Seller can show that such information (x) is generally available to and known by the public through no fault of such Seller Party, any of its Affiliates or their respective Representatives; or (y) is lawfully acquired by such Seller Party, Affiliate or Representative from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If a Seller Party, its Affiliates or their respective Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Applicable Law, such Seller Party shall promptly notify Purchaser in writing and shall cause the applicable party to disclose only that portion of such information which it is advised by its counsel in writing is legally required to be disclosed, provided that such Seller Party shall use its reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information. Each Seller Party acknowledges and agrees that Purchaser or its Affiliates shall, at the Closing, become the exclusive owners of the Confidential Information and that the Seller Parties shall cease to have any right, title or interest therein. For purposes of this Agreement, "Confidential Information" means information of or concerning the Business, Purchased Assets, or the Seller including Trade Secrets, not generally known to the public, including, to the extent consistent with the foregoing, financial statements, financial projections and budgets, customer data, capital spending budgets and plans, and the names of key personnel, customer requirements, price lists, market studies, business plans, systems, structures and architectures. The foregoing shall not limit any protections or benefits available to Purchaser with respect to trade secrets under Applicable Law.

(f) Acknowledgment; Separate Covenants; Enforcement. Purchaser acknowledges and agrees that this Section 6.9 does not and shall not prohibit the Owner or its Affiliates from managing the Retained Properties (so long as Owner does not use any Purchased Assets or any employees or personnel of Seller that are hired by Purchaser at Closing to manage such Retained Properties (if any), without prior written agreement from Purchaser), nor shall Owner or its Affiliates be prohibited from utilizing any Confidential Information which pertains solely to any such Retained Properties. Each Seller Party acknowledges that it will receive significant consideration in connection with the Closing of the transaction contemplated by this Agreement. Each Seller Party further acknowledges that Purchaser wishes to protect the goodwill, Trade Secrets and other Confidential Information of the Business being acquired by Purchaser under this Agreement, and Seller is agreeing to and making the covenants contained in this Section 6.9, among other things, to induce Purchaser to engage in and consummate the transactions contemplated by this Agreement. Each Seller Party acknowledges that the consideration received by such Seller Party pursuant to this Agreement constitutes good, valuable, adequate and sufficient consideration for such covenants and Seller's obligations hereunder. Each Seller Party agrees that each of the covenants and agreements set forth in this Section 6.9 is and shall be deemed and construed as a separate and independent covenant and agreement. If any such covenant or agreement or any part thereof is held invalid, void or unenforceable by any court of competent jurisdiction as to a Seller Party, then (i) the covenant or agreement shall be modified to the least extent necessary to make it valid and enforceable, and (ii) such invalidity, voidness or unenforceability will in no way render invalid, void or unenforceable any other part of this Agreement. Seller acknowledges and agrees that the restrictions contained herein are reasonable and necessary to protect Purchaser's legitimate business interest and, if violated, would cause Purchaser irreparable harm for which monetary damages would not be an adequate remedy. Accordingly, each Seller Party agrees that if any portion of this Section 6.9 is breached, then Purchaser may at its election in any court of competent jurisdiction, and in addition to any other remedy available to it, obtain specific performance of such provision or enjoin such Seller Party from engaging in the activities proscribed by this Section 6.9, in each case without any requirement to post a bond for such purpose. Notwithstanding anything set forth in this Agreement, Purchaser is expressly permitted to disclose the existence of this Section 6.9 or any obligation set forth in this Section 6.9 to any Person with whom a Seller Party conducts business or proposes to conduct business in a manner that may violate this Section 6.9.

**6.10 Expenses.** Except as otherwise specifically set forth in this Agreement, each Party will bear its own expenses in connection with the transactions contemplated by this Agreement and in connection with all obligations required to be performed by it under this Agreement.

## 6.11 Further Assurances; Manner of Acting.

(a) Each of the Purchaser and the Seller Parties will from time to time after the Closing, upon the reasonable request of any of them, deliver to the designated Party such further bills of sale and assignments, documents of title and other instruments necessary or desirable to effect, preserve, maintain or document the transfers of the Purchased Assets contemplated herein, and the other transactions contemplated herein, in the manner and on the terms and conditions set forth herein. Each of the Purchaser and the Seller Parties shall also, from time to time after the Closing and at its own expense, upon the reasonable request of another Party, deliver to the designated Party such further instruments of assumption or other documents as may be necessary or desirable to effect, preserve, maintain or document the assumption of the Assumed Liabilities in the manner and on the terms and conditions set forth herein. In addition to the foregoing, for a period of one (1) year after Closing, Merek Shoob agrees to cooperate with and address reasonable questions presented by Purchaser in connection with the operations of the Purchased Assets, which services shall be at no cost or expense to Purchaser and forms a part of the consideration for the acquisition of the Purchased Assets.

(b) Effective as of the Closing, Seller hereby irrevocably makes, constitutes, and appoints Purchaser as Seller's true and lawful attorney-in-fact, with power to (i) if Seller refuses to, or fails timely to execute and deliver any of the documents described in Section 6.11(a), sign the name of Seller on any of the documents described in Section 6.11(a), and (ii) take such other actions as is necessary or desirable to effect, preserve, maintain or document the transfers of the Purchased Assets contemplated herein, and the other transactions contemplated herein, in the manner and on the terms and conditions set forth herein. The appointment of Purchaser as Seller's attorney-in-fact, and each and every one of its rights and powers, being coupled with an interest, is irrevocable.

## ARTICLE 7 CONDITIONS PRECEDENT

**7.1 Purchaser's Conditions.** Purchaser's obligation to deliver the Initial Purchase Consideration and the obligation to take the other actions required pursuant to this Agreement to be taken by Purchaser at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Purchaser):

(a) Each of the representations and warranties of the Seller contained in Article 3: (i) that is a Fundamental Representation of the Seller shall be true and correct in all respects (without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein) as of the date hereof and as of the Closing as if made on and as of the Closing; provided that representations and warranties that are made as of a specific date shall speak only as of such date, (ii) that is not a Fundamental Representation of the Seller shall be true and correct in all material respects (without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein) as of the date hereof and as of the Closing as if made on and as of the Closing; provided that representations and warranties that are made as of a specific date shall speak only as of such date.

(b) Seller shall have performed or complied in all material respects with all agreements and covenants required to be performed or complied with by the Seller under this Agreement at or prior to the Closing Date, and the Seller shall have delivered all items required to be delivered at the Closing pursuant to Section 5.2(a).

(c) At the Closing, Owner shall have executed and delivered the consulting agreement in the form attached as Exhibit C hereto, dated as of the Closing Date (the "Consulting Agreement"), which shall be effective as of the Effective Time.

(d) Purchaser shall have received a certificate executed by the Seller confirming (i) the accuracy of Seller's representations and warranties as of the date of this Agreement and as of the Closing Date in accordance with Section 7.1(a), (ii) the performance of and compliance with covenants and obligations to be performed or complied with at or prior to the Closing by Seller in accordance with Section 7.1(b), and (iii) the satisfaction of the conditions contained in Sections 7.1(e), 7.1(g), and 7.1(h).

(e) Each of the consents identified on Schedule 7.1(e) shall have been obtained in form and substance reasonably satisfactory to Purchaser and be in full force and effect. Copies of such consents shall have been delivered to Purchaser by Seller.

(f) No court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

(g) There shall be no Action pending by any Governmental Authority or other Person challenging or seeking to restrain or prohibit the transactions contemplated by this Agreement or seeking damages or compensation with respect thereto.

(h) All Employment Agreements and all other existing offers of employment by Seller or agreements relating to the terms of employment by Seller shall have been terminated effective no later than immediately prior to the Effective Time.

(i) The Requisite Stockholder Vote shall have been obtained.

(j) The closings under each of the Other Purchase Agreements shall have taken place, or shall take place contemporaneously with the Closing under this Agreement.

**7.2 Seller Parties' Conditions.** Seller Parties' obligations to take the actions required pursuant to this Agreement to be taken by any Seller Party at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Seller):

(a) Each of the representations and warranties of Purchaser contained in Article 4: (i) that is a Fundamental Representation of Purchaser, shall be true and correct in all respects (without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein) as of the date hereof and as of the Closing as if made on and as of the Closing; provided that representations and warranties that are made as of a specific date shall speak only as of such date, (ii) that is not a Fundamental Representation of Purchaser shall be true and correct in all material respects (without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein) as of the date hereof and as of the Closing as if made on and as of the Closing; provided that representations and warranties that are made as of a specific date shall speak only as of such date.

(b) Each of Purchaser shall have performed or complied with all agreements and covenants required to be performed or complied with by such Party under this Agreement on or prior to the Closing Date, and Purchaser shall have delivered all items required to be delivered at the Closing pursuant to Section 6.2(b).

(c) At the Closing, Purchaser shall have executed and delivered the Consulting Agreement, which shall be effective as of the Effective Time.



(d) The Seller shall have received a certificate executed by Purchaser confirming (i) the accuracy of Purchaser's representations and warranties as of the date of this Agreement and as of the Closing Date in accordance with Section 6.2(a), (ii) the performance of and compliance with covenants and obligations to be performed or complied with at or prior to the Closing by Purchaser in accordance with Section 6.2(b), and (iii) the satisfaction of the condition contained in Section 6.2(f) and Section 6.2(h).

(e) No court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

(f) There shall be no Action pending by any Governmental Authority or other Person challenging or seeking to restrain or prohibit the transactions contemplated by this Agreement or seeking damages or compensation with respect thereto.

(g) The Requisite Stockholder Vote shall have been obtained.

(h) The closings under each of the Other Purchase Agreements shall have taken place, or shall take place contemporaneously with the Closing under this Agreement.

## **ARTICLE 8 INDEMNIFICATION**

**8.1 By Seller.** Subject to the terms and conditions of this Article 8, the Seller and Owner each agrees, jointly and severally, to indemnify and defend Purchaser, its Affiliates, their respective Representatives, and each of their respective successors and assigns (each a "Purchaser Indemnified Party") and shall hold each of them harmless from and against any and all Losses suffered by a Purchaser Indemnified Party arising out of, in connection with or resulting from:

(a) any inaccuracy or breach (or in the case of a Third Party Claim, any alleged breach) of a representation or warranty of Seller or Owner set forth in this Agreement or any agreement, instrument or certificate delivered in connection herewith;

(b) any breach of or failure to comply with any covenant or agreement made by Seller and/or Owner in this Agreement or any agreement or instrument delivered in connection herewith; or

(c) any Excluded Asset or Retained Liability, and/or the operation of Seller's business prior to the Closing Date.

(d) Each of Section 8.1(a) through Section 8.1(c) shall be deemed to be an independent basis for indemnification, provided that no Person shall be entitled to more than one recovery for the same Loss. The indemnification provided by this Section 9.1 shall encompass claims of a Purchaser Indemnified Party for any Loss sustained by a Purchaser Indemnified Party whether or not involving any Action by a third party.

**8.2 By Purchaser.** Subject to the terms and conditions of this Article 9, Purchaser agrees to indemnify and defend Seller, its Affiliates, and their respective Representatives, and each of their respective successors and assigns (each a "Seller Indemnified Party") and shall hold each of them harmless, from and against any and all Losses suffered by a Seller Indemnified Party arising out of, in connection with or resulting from:

(a) any inaccuracy or breach (or in the case of a Third Party Claim, any alleged breach) of a representation or warranty of Purchaser set forth in this Agreement or any agreement, instrument or certificate delivered in connection herewith, provided, however, that for purposes of determining whether such a breach has occurred and the amount of any Losses resulting therefrom, any reference to materiality, knowledge or similar language shall be disregarded;

(b) any breach of or failure to comply with any covenant or agreement made by Purchaser in this Agreement or any agreement or instrument delivered in connection herewith; or

(c) the Assumed Liabilities.

(d) Each of Section 8.2(a) through Section 8.2(c) shall be deemed to be an independent basis for indemnification under each such subsection, provided that no Person shall be entitled to more than one recovery for the same Loss. The indemnification provided by this Section 8.2 shall encompass claims of a Seller Indemnified Party for any Loss sustained by a Seller Indemnified Party whether involving any Action by a third party.

### **8.3 Survival; Time Limitations.**

(a) Each of the representations and warranties in this Agreement shall survive the Closing and shall remain in full force and effect until the date that is six (6) months from the Closing Date; except for the representations and warranties in Section 3.1 (Organization), Section 3.2 (Authority; No Violation; Enforceability), Section 3.5 (Title to and Sufficiency of Purchased Assets), Section 3.17 (Employees), Section 4.1 (Organization), Section 4.2 (Authority; No Violation; Enforceability), (collectively, the "Fundamental Representations"), each of which shall survive indefinitely, and except for the representations and warranties in Section 3.13 (Environmental Protection), Section 3.17 (Tax Matters), each of which shall survive for the full period of all applicable underlying statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days.

(b) All covenants and agreements of the Parties contained herein shall survive the Closing indefinitely or for the period specified therein, if any.

(c) Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from a non-breaching Party to the breaching Party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation, warranty or covenant, and such claims, along with the obligations under this Article 9 with respect to such claims, shall survive until finally resolved.

(d) The Parties acknowledge and agree that the representations, warranties, and covenants of Seller in this Agreement are a material inducement to Purchaser's execution and delivery of and performance of its obligations under this Agreement and the Transaction Documents. The representations, warranties and covenants of Seller, and each Purchaser Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of any Purchaser Indemnified Party (including by any of its Representatives) or by reason of the fact that any Purchaser Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

#### 8.4 Additional Limitations.

(a) Subject to subparagraph (c) below, the Seller will not be required to indemnify any Purchaser Indemnified Party for breaches of representations or warranties pursuant to Section 8.1(a) until the aggregate amount of all Losses subject to indemnification pursuant to such Section exceeds \$200,000 (the "Basket"), in which event the Seller shall be required to pay or be liable for all such Losses from the first dollar. Subject to paragraph (c) below, the aggregate amount of all Losses for which the Seller shall be liable for breaches of representations or warranties pursuant to Section 8.1(a) shall not exceed an amount equal to \$1,000,000 (the "Cap"). For the purposes of determining whether a breach of a representation or warranty has occurred and any Losses resulting from such breach, materiality, Material Adverse Effect, and other similar qualifiers shall be disregarded.

(b) Subject to subparagraph (c) below, Purchaser will not be required to indemnify any Seller Indemnified Party for breaches of representations or warranties pursuant to Section 8.2(a) until the aggregate amount of all Losses subject to indemnification pursuant to such Section exceeds the Basket, in which event Purchaser shall be required to pay or be liable for all such Losses from the first dollar. The aggregate amount of all Losses for which Purchaser shall be required to pay or be liable for breaches of representations or warranties pursuant to Section 8.2(a) shall not exceed the Cap.

(c) Notwithstanding anything to the contrary, the Basket and Cap described above shall not apply with respect to any Fundamental Representation or, for avoidance of doubt, fraud or intentional misrepresentation.

(d) Nothing in this Section 8.4 or any other provision in this Agreement shall be construed to limit in any respect any indemnification obligation that Purchaser shall have under any separate indemnification agreement with Seller that predates this Agreement, or, with respect to Seller, the indemnification provisions under the Management Agreement, each of which indemnification agreements and indemnification provisions shall survive the closing of the transaction contemplated by this Agreement and remain in full force and effect thereafter; provided, however, that Purchaser shall not have any obligation to indemnify Seller under any such agreements for any liabilities arising pursuant to this Agreement.

**8.5 Procedure for Claims and Satisfaction.** All claims for indemnification under this Article 8 will be resolved in accordance with the following procedures. A Party seeking to be indemnified hereunder is referred to as the "Indemnified Party," and the Party or Parties from whom indemnification hereunder is sought are referred to herein as the "Indemnifying Party."

(a) Defense of Third Party Claims.

(i) Notice of Claim; Acknowledgment. If a claim or demand for indemnification hereunder is asserted by an Indemnified Party as a result of a claim or demand asserted by a Person not a Party, an Affiliate thereof, or a successor or assign of a Party or an Affiliate thereof (a "Third Party Claim"), then the Indemnified Party will give prompt notice of such claim or demand (the "Claim Notice") to the Indemnifying Party, provided, however, that any delay in giving a Claim Notice shall not affect the Indemnifying Party's obligations hereunder except to the extent that the Indemnifying Party is actually prejudiced by such failure. The Indemnifying Party shall have the right to defend such Third Party Claim, at its expense, with counsel of its choice (subject to approval of the Indemnified Party, which will not be unreasonably withheld, conditioned or delayed), provided that it gives the Indemnified Party notice (the "Notice of Defense") within ten (10) days after the receipt (or deemed receipt) of the Claim Notice, stating that such claim is indemnifiable under this Agreement and that Indemnifying Party is defending the Third Party Claim and provides evidence of Indemnifying Party's financial ability to satisfy any such claim. If the Indemnifying Party defends a matter that involves a Person with whom any Indemnified Party has a business relationship, the Indemnifying Party will undertake such defense in a manner that has due regard for such Indemnified Party's relationship with such Person.

(ii) Control of Defense; Exceptions. Notwithstanding anything to the contrary in this Section 9.5: (A) the Indemnified Party will be entitled to participate in the defense of a Third Party Claim and to employ counsel of its choice for such purpose at its own expense, and (B) the Indemnified Party will be entitled to have, or if applicable, to assume control of the defense of such claim, and the Indemnifying Party will pay the reasonable fees and expenses of lawyers retained by the Indemnified Party, if: (1) the Indemnified Party reasonably believes that there exists or could arise a conflict of interest that, under applicable principles of legal ethics, could prohibit a single lawyer or law firm from representing both the Indemnified Party and the Indemnifying Party in such claim or action, and such conflict has not been timely waived, (2) the Indemnifying Party either failed to give a timely Notice of Defense or has failed or is failing to prosecute or defend vigorously such claim or action, (3) criminal penalties or equitable relief could be imposed on the Indemnified Party in connection with the Third Party Claim, or (4) the Indemnified Party reasonably believes that its anticipated Losses in connection with such Third Party Claim is expected to exceed the Indemnifying Party's exposure in respect thereof, taking into account the Cap, if applicable.

(iii) Settlement. An Indemnifying Party shall not unilaterally settle any Third Party Claim without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld) unless such settlement will not lead to financial Liability or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all Liabilities in connection with the Third Party Claim.

(iv) Other. If the Indemnifying Party does not deliver a timely Notice of Defense as provided above or is not defending a Third Party Claim by reason of Section 9.5(a)(ii) or otherwise, then it will be deemed to have irrevocably waived its right to defend or settle such claims, but it will have the right, at its expense, to attend, but not otherwise participate in, proceedings with such third parties.

(b) Direct Claims. Any claim for indemnification hereunder for a Loss which does not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice after the Indemnified Party determines that it has a Direct Claim to assert, provided, however, that any delay in giving notice will not affect the Indemnifying Party's obligations hereunder except to the extent that the Indemnifying Party is actually prejudiced by such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail and indicate the estimated amount, if known, of the Loss that has been or may be sustained by the Indemnified Party (which estimate shall not prejudice any final determination). The Indemnifying Party shall have thirty (30) days after its receipt (or deemed receipt) of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its Representatives to reasonably investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim. If the Indemnifying Party does not so respond within the 30-day period referenced above, the Indemnifying Party shall be deemed to have approved such claim.

(c) Payment. Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article 8, the Indemnifying Party shall satisfy its obligations within ten (10) Business Days.

(d) Exigent Circumstances. Notwithstanding any provision set forth in this Agreement, this Section 9.5 shall not be construed to reduce or lessen the obligation of the Indemnifying Party under this Article 9 if prior to the expiration of the thirty (30) day notice period described above in Section 9.5(a) or 9.5(b) the Indemnified Party shall take action with respect to a claim (whether or not a Third Party Claim) if the Indemnified Party believes in good faith that such action is reasonably required to avoid personal injury, minimize or reduce the amount of the Loss incurred in respect thereof or avoid a forfeiture or penalty imposed by Applicable Law.

(e) Treatment of Indemnity Payments. Any indemnity payments made pursuant to this Article 9 shall be deemed to be, and each of Purchaser and Seller shall treat such payments as an adjustment to the Purchase Consideration for Tax purposes, unless otherwise required by Applicable Law.

## **ARTICLE 9 TERMINATION**

**9.1 Termination Events.** This Agreement may, by notice given prior to or at the Closing, be terminated:

(a) by either Purchaser or Seller if the Closing has not occurred (other than through the failure of the Party seeking to terminate this Agreement to comply in all material respects with its obligations under this Agreement) on or before the date that either of the Other Purchase Agreements terminates pursuant to its terms without closing (the "Outside Date");

(b) by Purchaser if (i) there has been a material Breach of any representation, warranty, covenant or agreement of the Seller such that one or more of the conditions to Closing set forth in Section 7.1 are not capable of being fulfilled as of the Outside Date; provided that (A) Seller has been provided written notice and a reasonable opportunity to cure and (B) Purchaser is not in material breach of its obligations under this Agreement;

(c) by the Seller (but only so long as the Seller is not in material breach of its obligations under this Agreement) if there has been a material Breach of any representation, warranty, covenant or agreement of Purchaser such that one or more of the conditions to Closing set forth in Section 7.2 are not capable of being fulfilled as of the Outside Date; provided that Purchaser has been provided written notice and a reasonable opportunity to cure; or

(d) by mutual consent of Purchaser and Seller.

**9.2 Effect of Termination.** Each of Purchaser's and Seller's right of termination under Section 9.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate, except that the rights and obligations in this Section 9.2 and Article 10 will survive any termination, and provided further that Purchaser shall keep all Confidential Information obtained by Purchaser, any Purchaser Affiliate, or its Representatives during the pendency of this Agreement in strict confidence and shall not release or disclose any such information to any third party; provided, however, that Purchaser or any Purchaser Affiliate may make disclosures of such information to the extent required by applicable law, including Securities and Exchange Commission rules and regulations. In addition, if this Agreement is terminated by Purchaser or Seller because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of the other Party's failure to comply with its obligations under this Agreement or other breach of this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

**9.3 Other PSA.** Any termination by any party of the Other PSAs shall constitute a termination of this Agreement by such party's corresponding party to this Agreement. This Section 9.3 shall survive the termination of this Agreement.

## **ARTICLE 10 MISCELLANEOUS**

**10.1 Definitions.** For purposes of this Agreement, certain defined terms (and variations thereof) have the meanings specified or referred to in Appendix I. Other terms are defined throughout the body of this Agreement.

**10.2 Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given and received (a) when delivered by hand; (b) when received (or refused) by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail if sent before 5:00 p.m. recipient's local time, and on the next Business Day if sent after 5:00 p.m. recipient's local time; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Unless hand-delivered, such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as may be specified in a notice given in accordance with this Section 10.2):

If to Seller:

c/o The Prager Group  
3525 Piedmont Rd NE, Bldg 5 Ste 410  
Atlanta, Georgia 30305  
Attention: Merek Shoob  
E-mail: mshoob@pragergroup.com

with a copy to:

Schulten Ward Turner & Weiss  
260 Peachtree Street, N.W., Suite 2700  
Atlanta, Georgia 30303  
Attention: Eric Weiss  
E-mail: e.weiss@swtwlaw.com

If to Purchaser:

c/o NexPoint Real Estate Advisors  
300 Crescent Court, Suite 700  
Dallas, Texas 75201  
Attn: Brian Mitts  
Email: bmitts@nexpointadvisors.com

c/o Vinebrook Homes Trust, Inc.  
3500 Park Center Drive, Suite 100  
Dayton, Ohio, 45414  
Attn: Dana Sprong  
Email: dana.sprong@vinebrookhomes.com

with a copy to:

Wick Phillips Gould & Martin LLP  
3131 McKinney Ave, Suite 500  
Dallas, Texas 75204  
Attn: Chris Fuller and Ryan Goins  
Email: chris.fuller@wickphillips.com and  
ryan.goins@wickphillips.com

Any Party sending a notice, demand, request or other communication by e-mail shall also send a hard copy of such notice, demand, request or other communication by one of the other means of providing notice set forth in this Section 10.2.

**10.3 Remedies Cumulative.** The rights and remedies specified in any provision of this Agreement are in addition to all the rights and remedies a Party may have under any other provision of this Agreement or Applicable Law, including any right to equitable relief and any right to sue for damages under this Agreement, and all such rights and remedies are cumulative, provided that no Person shall be entitled to more than one recovery for the same Loss. Without limiting the foregoing, no exercise of a remedy shall be deemed an election excluding any other remedy (any such claim by any other Party being hereby waived).

**10.4 Entire Agreement; Amendment; Waiver; Severability.** This Agreement shall be deemed to have incorporated by reference all of the appendices, schedules and exhibits referred to herein to the same extent as if such appendices, schedules and exhibits were fully set forth herein. This Agreement and the appendices, schedules and exhibits attached hereto represent the entire understanding and agreement among the Parties with respect to the subject matter hereof and shall supersede any prior agreements and understandings among the Parties with respect to that subject matter. This Agreement may not be amended or modified except by a written instrument executed by an authorized officer of each of the Parties. The granting of any waiver with respect to any failure to comply with any provision of this Agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply with any provision of this Agreement, and no waiver of any provision hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, and a waiver with respect to any individual failure, breach or default shall not act as a waiver in respect of any other failure, breach or default not expressly identified by such written waiver. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction or any other Governmental Authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

**10.5 Assignment; Successors and Assigns.** This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto, and their respective successors and permitted assigns, but no assignment of this Agreement or any of the rights or obligations set forth herein shall relieve any Party of its obligations hereunder. No Party may assign its rights or obligations hereunder without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed; provided, however, that Purchaser may, without the written consent of Seller, assign all or a portion of its rights under this Agreement to one or more of its Affiliates or to one or more of its (or its Affiliate's) lenders. Any purported assignment of rights or delegation of obligations in violation of this Section 11.5 will be null and void.

**10.6 Governing Law.** This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Delaware, including its statutes of limitations and without regard to the conflicts of law rules thereof.

**10.7 Seller's Disclosure Letter.** No exceptions to any representations or warranties disclosed in Seller's Disclosure Letter shall constitute an exception to any other representations or warranties made in this Agreement unless it is readily apparent from the actual text of such exception that such exception is relevant to such other representations or warranties. The Parties acknowledge and agree that the mere listing (or inclusion of a copy) of a document or other item in Seller's Disclosure Letter shall not be adequate to disclose an exception to a representation or warranty made in this Agreement, unless the representation or warranty has to do with the existence of the document or other item itself.

**10.8 No Third Party Beneficiaries.** Except as otherwise expressly provided in Article 8, the Parties do not intend to confer any benefit under this Agreement upon anyone other than the Parties, and nothing contained in this Agreement will be deemed to confer such benefit on any other Person.

**10.9 Construction.** The Parties agree that "including" and other words or phrases of inclusion, if any, shall not be construed as terms of limitation, so that references to "included" matters shall be regarded as nonexclusive, non-characterizing illustrations and equivalent to the terms "including, but not limited to," or "including, without limitation." Each Party acknowledges that it has had the opportunity to be advised and represented by legal counsel in the negotiation, execution and delivery of this Agreement, and accordingly agrees that if any ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any Party solely because such Party or its Representatives were the drafters of any such provision. The captions and other headings contained in this Agreement are inserted for convenience of reference only and are in no way to be construed as part of this Agreement or as limitations on the scope of the particular articles, sections, paragraphs or other subdivisions to which they refer, and shall not affect the interpretation or meaning of this Agreement. "Article," "Section," "Subsection," "Appendix," "Exhibit" or "Schedule" refer to such item of or attached to this Agreement. Whenever the context requires, defined terms used in the singular shall include the plural and the plural shall include the singular.



**10.10 Computation of Time.** Time is of the essence with respect to all time periods and due dates in this Agreement. However, if the last day for the exercise of any privilege or the discharge of any duty under this Agreement falls upon a day which is not a Business Day, then the Party having such privilege or duty will have until 5:00 p.m. its local time on the next succeeding regular Business Day to exercise such privilege or to discharge such duty.

**10.11 Dispute Resolution; Consent to Jurisdiction.**

(a) In the event of any dispute or disagreement between or among any of the Parties following the Closing as to the interpretation of any provision of this Agreement or the performance of any obligations hereunder, including, but not limited to, any claim of indemnification pursuant to Article 8 that is the subject of a Claim Notice, such applicable Parties shall promptly meet in a good faith effort to resolve the dispute or disagreement. If such applicable Parties do not resolve such dispute or disagreement within thirty (30) calendar days, each such applicable Party shall be free to exercise the remedies available to it specifically provided by this Agreement.

(b) THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY ACTION BROUGHT BY ANY PARTY PURSUANT TO THIS AGREEMENT SHALL LIE EXCLUSIVELY IN FEDERAL OR STATE COURT LOCATED IN NEWCASTLE COUNTY, DELAWARE. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH ACTION. THE PARTIES IRREVOCABLY AGREE THAT VENUE WOULD BE PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH ACTION. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT. THE PARTIES HERETO WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING.

**10.12 Counterparts and Signatures.** This Agreement may be executed in any number of counterparts, each of which will constitute an original, and all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or Portable Document Format (PDF) shall be as effective as delivery of a manually executed counterpart.

**10.13 Securities Law Compliance.** The parties agree that the Purchaser or any Purchaser Affiliate may publicly disclose this Agreement and information related thereto, including pursuant to requirements under the federal securities laws, rules or regulations or other laws, rules or regulations applicable to the Purchaser or any such Purchaser Affiliate.

[This space intentionally left blank; signature page follows.]

Executed to be effective as of the date first written above.

PURCHASER:

VineBrook Homes Operating Partnership, L.P., a Delaware limited partnership, or its assigns

By: /s/ Dana Sprong  
Dana Sprong, Authorized Signatory

SELLER:

Prager Property Management, LLC a Georgia limited liability company

By: /s/ Merek B. Shoob  
Name: Merek B. Shoob  
Title: Manager

OWNER:

/s/ Merek B. Shoob  
Merek B. Shoob

## APPENDIX I

### CERTAIN DEFINED TERMS

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Affiliate" means, as to a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Persons specified, where "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Applicable Law" means all applicable provisions of any constitution, statute, common law, ordinance, code, rule, regulation, decision, order, decree, judgment, release, license, permit, stipulation or other official pronouncement enacted or issued by any Governmental Authority or arbitrator or arbitration panel.

"Blue Sky Laws" means applicable state securities laws.

"Business Day" means any day other than Saturday, Sunday or any day on which banks located in the State of Texas are authorized or obligated to close.

"Business IT Systems" means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) in the conduct of the Business.

"Contract" means any contract, agreement, commitment, arrangement, undertaking or understanding of any kind whatsoever, written or oral, together with all related amendments, modifications, and supplements thereto.

"Effect" means any change, effect, development, circumstance, condition, state of facts, event or occurrence.

"Employee" means any person who is or was formerly employed by Seller, including any individuals engaged through a temporary staffing or leasing agency.

"Environmental Claim" means any Action (including any written notice) by any Person alleging potential Liability under any Environmental Law arising out of, based on or resulting from (i) the presence, or Release, of any Hazardous Material, or (ii) circumstances forming the basis of any violation, or alleged violation, by a Person under any Environmental Law or Environmental Permit.

"Environmental Law" means all applicable federal, state and local laws and regulations relating to pollution or protection of the environment, human health or human safety. Without limiting the generality of the foregoing, Environmental Law includes laws relating to Releases or threatened Releases of any Hazardous Material or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, disposal, transport or handling of any Hazardous Material and all laws and regulations with regard to record keeping, notification, disclosure and reporting requirements respecting any Hazardous Material.

"Environmental Permit" means each permit, approval, identification number, license, certificate and other authorization which is or may be required under any applicable Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that together with Seller is, or previously was, required to be treated as a single employer under IRC Section 414 and the regulations thereunder.

"Exchange Act" means the Securities Exchange Act of 1934.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any federal, state, local or foreign legislative, executive, judicial, quasi-judicial or other public authority, agency, department, bureau, division, unit, court or other public body.

"Hazardous Material" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material that is classified or regulated as "hazardous" or "toxic" or otherwise regulated pursuant to Environmental Law, and includes asbestos-containing material, polychlorinated biphenyls and petroleum products.

"Indebtedness" means any of the following: (a) any indebtedness for borrowed money, negative cash balances and overdrafts, (b) any obligations evidenced by bonds, debentures, notes or other similar instruments, (c) any obligations pursuant to leases that are required to be treated as capitalized or finance leases under GAAP (whether or not they have been treated as capitalized or finance leases by Seller in the past) or to pay the deferred purchase price of property or services, except trade accounts payable; (d) interest rate protection agreements, forward purchase agreements, commodity hedging agreements or similar hedging instruments; and (e) any guaranty or pledge in support of any of the foregoing, in each case, including all associated interest and all prepayment premiums, penalties and fees associated with the prepayment or retirement of any of the foregoing.

"Intellectual Property" means all (i) patents, (ii) trademarks, service marks, trade dress, trade names, slogans, logos, internet domain names, and corporate names (and all translations, adaptations, derivations, and combinations of the foregoing), together with all of the goodwill associated therewith, (iii) copyrights and copyrightable works (including mask works), (iv) registrations, applications and renewals for any of the foregoing, (v) computer software (including source code and object code), data, data bases and documentation thereof, and (vi) Trade Secrets and other Confidential Information, including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, business and marketing plans and customer and supplier lists and related information.

"IRC" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

"IRS" means the United States Internal Revenue Service.

"Knowledge," "Knowledge of Seller," "Seller's Knowledge" and any derivation thereof means the actual knowledge of any of Merek B. Shoob, and the knowledge that any such Persons could reasonably be expected to have after due inquiry.

"Liabilities" means, with respect to any Person, any debt, liability, claim, expense, commitment or obligation of such Person (whether directly incurred or consequential, absolute or contingent, known or unknown, accrued or unaccrued, liquidated or unliquidated, due or to become due) of every kind and description, including any liability for Indebtedness or for Taxes, and whether or not required under GAAP to be accrued on the financial statements of such Person.

"Lien" means any mortgage, deed to secure debt, deed of trust, security interest, lien, pledge, charge, right of refusal, encumbrance or adverse claim of any kind and any other security arrangement of any nature whatsoever, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and the interest of a lessor or lessee under a lease treated as a capitalized lease under GAAP.

"Loss" means any losses, direct damages, special damages, liabilities, deficiencies, lost profits, diminution in value, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including (i) related attorneys', accountants' and other professional advisers' fees and expenses reasonably incurred, (ii) reasonable attorneys' fees incurred in enforcing any right to indemnification under this Agreement, (iii) the cost of pursuing any insurance providers, and (iv) amounts paid in settlement (made in accordance with Section 9.5(a)(iii), even if such settlement does not acknowledge, or expressly disclaims any admission, of liability for underlying facts and circumstances that constitute the basis for a claim made under this Agreement; provided, however, that "Losses" shall not include punitive damages except in the case of fraud or to the extent actually awarded to a Governmental Authority or other third party.

"Material Adverse Effect" means any Effect that, individually or in the aggregate, is or would reasonably be expected to (i) be materially adverse to the assets, operations, business, condition (financial or otherwise) or results of operations of the Business taken as a whole, or (ii) that materially and adversely affects Purchaser's ability to operate the Business immediately after Closing in the manner operated by Seller prior to Closing.

"Organizational Documents" means, with respect to any business organization, as applicable, its certificate or articles of incorporation, by-laws, certificate or articles of formation, limited liability company or operating agreement, limited partnership agreement, or any comparable formation document, in each case, as amended, restated or supplemented through the date hereof.

"Other Purchase Agreements" means (i) that certain Agreement For Purchase and Sale of Membership Interests entered into by and among Purchaser (or an Affiliate of Purchaser) as buyer, and TAC P FIN II JV, LLC, a Delaware limited liability company, TAC P FIN VII JV, LLC, a Delaware limited liability company, and TAC P FIN V JV, LLC, a Delaware limited liability company, and TAC P FIN VI JV, LLC, a Delaware limited liability company, as sellers, and (ii) that certain Agreement for Purchase and Sale entered into by and among Purchaser (or an Affiliate of Purchaser) as buyer, and P FIN I, LLC, a Delaware limited liability company, as seller.

"Permitted Lien" means any Lien either (i) imposed by Applicable Law for ad valorem property Taxes for the current Tax period that are not yet due and payable, or (ii) imposed by Applicable Law and incurred in the ordinary course of business for obligations not yet due and payable to landlords, carriers, warehousemen, laborers, materialmen or similar parties.

"Person" means any individual, sole proprietorship, partnership, joint venture, estate, trust, unincorporated organization, association, corporation, limited liability company, institution or other entity, including any that is a Governmental Authority.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater and surface or subsurface strata), or into or out of any property, including the movement of Hazardous Material through or in the air, soil, surface water, groundwater or property.

"Remedial Action" means any action or proceeding to (i) investigate, contain, clean-up, remove, treat or remediate any Hazardous Material, (ii) correct or prevent an Environmental Claim resulting from the prior treatment, storage or disposal of Hazardous Material or to recover the cost of either by a Governmental Authority or third party, (iii) remove any fill or implement any investigation, remediation, restoration or mitigation that may be required in connection with any dredging, filling or disturbance activities in any wetland or wetlands, as those terms are defined under Applicable Law, (iv) perform post-remedial operation, monitoring and care, and (v) respond to any request by any Governmental Authority for information relating to containment, clean-up, removal, treatment or remediation of Hazardous Material.

"Representatives" means, as applicable to any Person, any and all directors, officers, managers, employees, consultants, financial advisors, counsel, accountants, subcontractors and other agents of such Person.

"Restricted Business" means to either directly or indirectly (i) own any interest in, operate, work or perform services for, advise, manage or otherwise be actively involved with any business or Person that owns or acts as a property manager for single-family residences which individually are either (a) worth under \$250,000 per property, or (b) generate less than \$1,750/mo. in rental income, in any state where Seller, and/or Purchaser and its Affiliates owns or operates any single-family residences, or (ii) become engaged by, or otherwise advise or provide any services to, any Person engaged or planning to become engaged in any business that is directly competitive with the current business of the Seller as of the Effective Time.

"Restricted Period" means the period beginning at the Effective Time and ending on the twelve (12) month anniversary thereof.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller's Disclosure Letter" means Seller's Disclosure Letter delivered by Seller to Purchaser on the date of this Agreement.

"Tax" means any (i) tax, charge, fee, levy, penalty or other assessment imposed by any Governmental Authority, including income, franchise, business and occupation, profits, margin, gross margin, capital gains, capital stock, transfer, sales, use, escheat, unclaimed property, abandonment, occupation, property, excise, severance, windfall profits, stamp, stamp duty reserve, license, payroll, withholding, ad valorem, value added, alternative minimum, environmental, customs, social security (or similar), employment, unemployment, workers compensation, sick pay, disability, registration and other tax, assessment, charge, duty, interest, fee, levy or other similar governmental charge of any kind whatsoever, whether disputed or not, together with any estimated tax, deficiency assessment, addition to tax, charge, duty, levy, penalty and interest; (ii) any liability for the payment of any amount of a type described in clause (i) arising as a result of being or having been a member of any consolidated, combined, unitary or other group or being or having been included or required to be included in any Tax Return related thereto; and (iii) any liability for the payment of any amount of a type described in clause (i) or clause (ii) as a result of any obligation to indemnify or otherwise assume or succeed to the liability of any other Person.

"Tax Return" means any return, declaration, report, information return, claim for refund, statement, or other document, including any schedule or attachment thereto, and including any amendment thereof, relating to Taxes.

"Trade Secret" means information of a Party including technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans or a list of actual or potential customers or suppliers, that derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other Persons who can obtain economic value from its disclosure or use and is the subject of efforts which are reasonable under the circumstances to maintain its secrecy, and any other information that is a trade secret within the meaning of Applicable Law.

"Transaction Documents" means this Agreement and all other agreements, instruments, and documents contemplated hereby or delivered herewith.

**Exhibit A**

**Bill of Sale**

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**Exhibit B**

**Assignment and Assumption Agreement**

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**Exhibit C**

**Consulting Agreement**