

**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

by and between

_____,
a(n) _____

as Buyer,

and

COMPANY

as Seller

**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this "Agreement") is made and entered into as of _____, 2018 (the "Execution Date"), by and among _____, a _____ limited liability company ("Buyer"), and _____, ("Seller"), for the purpose of setting forth the agreement of the parties and of instructing Title & Escrow COMPANY, Officer ("Escrow Agent") with respect to the transaction contemplated by this Agreement.

RECITALS

A. Seller owns that certain parcel of real property located at ADDRESS (the "City"), County ("County"), State (the "State"), as more particularly described on Exhibit "A" attached hereto (the "Land Parcel" and, together with the "Improvements," the "Real Property," the "Personal Property" and the "Intangible Property" (each as hereinafter defined) associated therewith, the "Property"), operated as a multi-family residential apartment community known as the _____.

B. Seller desires to sell, transfer and convey the Property to Buyer, and Buyer desires to purchase and acquire the Property from Seller, upon and subject to the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree, and instruct Escrow Agent, as follows:

1. PURCHASE AND SALE.

Subject to all of the terms and conditions of this Agreement, Seller agrees to sell, transfer and convey to Buyer, and Buyer agrees to purchase and acquire from Seller, good and marketable fee simple interest in the following Property:

1.1 The Improvements. As used herein, the term "Improvements" shall mean buildings, improvements, structures and fixtures now or hereafter located on or in the Land Parcel, including, without limitation, all buildings located thereon containing ___ apartment units, commonly known as _____.

1.2 The Real Property. As used herein, the term "Real Property" shall mean, collectively: (a) the Land Parcel; (b) the Improvements; (c) all apparatus, equipment and appliances affixed to and used in connection with the operation or occupancy of any of the Land Parcel and/or any of the Improvements (such as heating, air conditioning or mechanical systems and facilities used to provide any utility services, refrigeration, ventilation, waste disposal or other services) and now or hereafter located on or in the Land Parcel and/or any of the Improvements; and (d) all of Seller's rights, privileges and easements appurtenant to or used in connection with the Land Parcel and/or any of the Improvements, including, without limitation,

all minerals, oil, gas and other hydrocarbon substances, all development rights, air rights, water, water rights and water stock relating to the Land Parcel, all strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights of Seller appurtenant, adjacent or connected to the Land Parcel.

1.3 The Personal Property. As used herein, the term “Personal Property” shall mean all of Seller’s right, title and interest in and to all tangible personal property, equipment, appliances, furniture, furnishings, tools and supplies owned by Seller and situated at the Real Property and used by Seller in connection with the use, operation, maintenance or repair of all or any portion of the Real Property as of the Closing Date.

1.4 The Intangible Property. As used herein, the term “Intangible Property” shall mean all of Seller’s right, title and interest in and to that certain intangible property owned by Seller and used by Seller exclusively in connection with all or any portion of the Real Property and/or the Personal Property, including, without limitation, all of Seller’s right, title and interest, if any, in and to: (a) the Leases, all assignable contracts that Buyer elects to assume at Closing pursuant to Section 4.3 (collectively, the “Service Contracts”), all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications and other similar documents and materials relating to the use, operation, maintenance, repair, construction or fabrication of all or any portion of the Real Property and/or the Personal Property; (b) all rights, if any, in and to the name “_____” or “_____”; (c) all transferable business licenses, architectural, site, zoning, subdivision, landscaping or other permits, applications, approvals, authorizations and other entitlements affecting any portion of the Real Property; (d) all transferable guarantees, warranties and utility contracts relating to all or any portion of the Real Property; (e) all telephone numbers assigned to telephones used in connection with the Real Property; (f) domain names, website addresses, and other social media sites or addresses related to the Real Property (subject to Section 1.6); (g) brochures and other promotional and advertising materials for the Real Property; (h) all tenant files in connection with the Leases; and (i) and all other intangible rights, interests, privileges and appurtenances owned by Seller and used in connection with the use, operation, management or maintenance of the Real Property or the Personal Property, and any substitutions, replacements, accessions or additions thereto, if any.

1.5 Excluded Property. Notwithstanding the foregoing, the Property shall not include, nor shall any conveyance be made of (a) items of personal property owned by Seller and used in connection with the Property as part of Seller’s integrated systems of ownership, management and/or operations of apartment projects, such as, by way of example and without limitation, computer systems and software, corporate licenses, and management and financial reporting systems and software, provided, however, Seller agrees to reasonably cooperate with Buyer in the transfer or import of all data used by Seller in the operation, management or maintenance of the Property, including, but not limited to, data related to the tenants under the Leases and historical operating revenue and expense data provided by Seller to Buyer as part of the Due Diligence Materials on Schedule 1; (b) utility deposits, (c) non-refundable deposits, (d) lump sum payments previously made under any contracts or leases, and (e) the following portion of the apartment complex name: “The Place At”.

1.6 Internet and Social Media. With respect to any domain name, URL, Facebook account, Twitter account, or other website or social media account, Seller shall not be required to

transfer rights to an account or internet address that is part of an account or address operated by _____ or other affiliate of Seller as part of such other entity's business operations not relating to the Property, provided that in such event, Seller shall cause such account or address to be deleted, discontinued, reconfigured so as not to include references to the Property, or configured subject to Buyer approval to redirect to Buyer's accounts or addresses.

2. OPENING OF ESCROW.

Within two (2) Business Days (as hereinafter defined) of the Execution Date, Seller shall cause an escrow ("Escrow") to be opened with Escrow Agent (the "Opening of Escrow") by delivery to Escrow Agent of a fully executed copy of this Agreement. Escrow Agent shall promptly execute this Agreement and e-mail fully executed copies to Buyer and Seller. This Agreement shall constitute escrow instructions to Escrow Agent as well as the agreement of the parties. Escrow Agent is hereby appointed and designated to act as Escrow Agent and instructed to deliver, pursuant to the terms of this Agreement, the documents and funds to be deposited into Escrow as herein provided. The parties hereto shall execute such additional escrow instructions (not inconsistent with this Agreement as determined by Buyer and Seller or their counsel) as Escrow Agent shall deem reasonably necessary for its protection, including Escrow Agent's general provisions (as may be modified by Buyer, Seller and Escrow Agent). In the event of any inconsistency between the provisions of this Agreement and such additional escrow instructions, the provisions of this Agreement shall govern.

3. PURCHASE PRICE.

The purchase price of the Property (the "Purchase Price") shall be _____ (\$), subject to adjustment as hereinafter provided. The Purchase Price shall be payable as follows:

3.1 Deposit. On or prior to the date which is five (5) Business Days following the Execution Date, Buyer shall deposit into Escrow the sum of _____ (\$) (together with the Extension Deposit (as defined in Section 7.1 below) and all interest and dividends earned thereon, the "Deposit"). All Deposit funds shall be deposited by Buyer by wire transfer of immediately available federal funds to Escrow Agent. At the "Closing" (as hereinafter defined), the Deposit shall be credited against the Purchase Price. Upon receipt, Escrow Agent shall deposit the Deposit into an escrow account. Any interest earned by the Deposit shall be considered as part of the Deposit. **The Deposit shall be nonrefundable except as expressly provided in Sections 4.2.1, 4.2.2 and 14.2.**

3.2 Loan Assumption. Buyer shall assume the existing loan (the "Existing Loan") made by Berkadia Commercial Mortgage, LLC, a Delaware limited liability company ("Existing Lender") to Seller, evidenced by a Multifamily Note Fixed Rate Defeasance dated DATE, by Seller to Existing Lender, in the original principal amount of \$_____, secured by a first priority lien on the Real Property (the "Existing Mortgage"). Buyer shall promptly apply for the approval of the Existing Lender to Buyer's assumption of the Existing Loan and use diligent efforts to obtain approval of Buyer's assumption of the Existing Loan with release of Seller and any existing guarantors or obligors ("Assumption Approval"). Seller agrees to cooperate with Buyer in its efforts to secure the Assumption Approval, but such cooperation

will be at no expense to Seller, other than costs Seller elects to incur by engagement of legal counsel. If Buyer is unable to obtain such Assumption Approval on terms acceptable to Buyer in its reasonable discretion prior to the expiration of thirty (30) days following the Execution Date, then Buyer may terminate this Agreement upon notice to Seller and the Deposit shall be promptly delivered to Buyer. If Buyer has not obtained an Assumption Approval prior to the Closing Date, as it may have been extended, then Seller may terminate this Agreement upon notice to Buyer and the Deposit shall be promptly delivered to Seller. Buyer will, at or prior to Closing, as applicable, (a) execute any documents or instruments required by the Existing Lender in connection with Buyer's assumption of the Existing Loan, and (b) pay: (i) any fees or costs related to the assumption, including, but not limited to, any application fee or pre-paid expenses, and including the cost of any appraisal or inspection of the Property required by the Existing Lender, any assumption fee, the legal fees of the Existing Lender and title insurance fees, and (ii) to Seller, a sum equal to the amount of any reserve accounts held by the Existing Lender, including any reserves for the payment of taxes and/or insurance, to the extent the same are assigned and transferred by Seller to Buyer. The provisions of this paragraph have been taken into account by the Seller and Buyer in calculating the Purchase Price payable hereunder. The assumption by Buyer of the Existing Loan with release of Buyer and other existing obligors from all obligations under the Existing Loan is a condition concurrent to the Closing, and upon the failure by Existing Lender to approve such assumption at any time prior to Closing, this Agreement shall be terminated and of no further force or effect and the Seller shall immediately release and instruct the Escrow Agent to release the Deposit to Seller, and neither party shall have any further rights or liabilities hereunder, except for those provisions which survive the termination of this Agreement. Promptly following the Effective Date, Seller shall provide Buyer with copies of all documents in Seller's possession evidencing, securing or otherwise relating to the Existing Loan, together with the three (3) most recent monthly statements from Existing Lender regarding the Existing Loan. Seller may terminate this Agreement if, in connection with Buyer's assumption of the Existing Loan, the Existing Lender refuses to agree to release Seller and all existing guarantors and obligors from all liability under the Existing Loan, including but not limited to all liability under any environmental indemnity agreement, and upon any such termination, the Deposit will be released to Seller.

3.3 Balance of Purchase Price. At the Closing, Buyer shall pay to Seller the balance of the Purchase Price over and above the Deposit and payment obligations under the Existing Loan assumed by Buyer by wire transfer of immediately available federal funds, net of all prorations and adjustments as provided in this Agreement.

3.4 Adjustment for Prorations. On the "Closing Date" (as hereinafter defined), Buyer shall receive as a credit against the Purchase Price in an amount equal to the sum of all: (a) refundable security deposits which were paid by tenants of the Property (collectively, "Tenants") pursuant to the "Leases" (as hereinafter defined), and for which Buyer will be responsible upon the Closing (collectively, the "Security Deposits"); and (b) the amount, if any, by which prorated amounts and Closing Costs (as hereinafter defined) allocated to Seller pursuant to Sections 7.5.1 and 7.6 hereof exceed prorated amounts and Closing Costs allocated to Buyer pursuant to Sections 7.5.1 and 7.6 hereof. Notwithstanding the foregoing, Seller may elect to deposit into Escrow some or all of such amounts which would otherwise be credited to Buyer and, to the extent so deposited, Buyer shall not receive a credit against the Purchase Price.

4. DUE DILIGENCE; ACTIONS PENDING CLOSING.

4.1 Due Diligence.

4.1.1 Immediate Deliveries. Upon execution of this Agreement, Seller shall provide Buyer with the following: (i) Seller's existing title insurance policy including the documents referenced as exceptions therein (collectively, the "Prior Policy"); (ii) Seller's existing survey from _____ ("Existing Survey"); (iii) access to the Real Property to perform a Property Condition Assessment Report, subject to reasonable advance notice and scheduling requirements of Seller as well as the terms of the Leases; and (iv) existing Phase I environmental report from a nationally recognized firm dated on or around the time of Seller's acquisition of the Property that does not recommend additional testing or analysis that would cost more than \$10,000 and/or take longer than 30 days to complete, including short-term radon testing.

4.1.2 Property Documents. To the extent in Seller's possession or control, Seller shall deliver or make available to Buyer the due diligence materials regarding the Property which are listed on Schedule 1 attached hereto and incorporated herein by this reference (collectively, the "Property Documents") within five (5) Business Days following the Execution Date. Seller shall also provide, to the extent in its possession, other reasonable documents that Buyer requires. The foregoing shall not require Seller to provide, and Seller shall have no obligation to provide, internal confidential or proprietary information that is not customarily produced as part of due diligence materials nor documents or information not in Seller's possession or control, or to incur any out of pocket costs in obtaining any materials. Buyer shall promptly acknowledge receipt of the Property Documents and shall promptly notify Seller of any deficiency in the provision of the Property Documents.

4.1.3 Buyer's Diligence Tests. For the period commencing on the later of (i) the Execution Date, or (ii) the date on which Seller delivers and/or makes available the Property Documents as contemplated under Section 4.1.2 and ending on the date thirty (30) days following such later date (the "Inspection Period"), Buyer has the right to conduct, at its expense, an inspection, investigation and examination of the Property. From the Execution Date through Closing (provided this Agreement has not been terminated) Buyer, its agents and representatives shall be entitled at Buyer's sole cost and expense to: (a) enter onto the Property during normal business hours and upon reasonable advance notice to Seller, to perform any inspections, unit walk-throughs, investigations, studies and tests of the Property (including, without limitation, physical, structural, mechanical, architectural, engineering, soils, geotechnical and environmental tests that Buyer deems desirable); (b) cause a so-called Phase I environmental assessment of the Property to be performed, upon reasonable notice to Seller; (c) review all Property Documents; and (d) investigate such other matters as Buyer may desire. Buyer's entry onto and inspections of the Property in accordance with the terms hereof shall not damage the Property in any respect. Any entry by Buyer onto the Property shall be subject to, and conducted in accordance with, all applicable laws and the terms of the Leases so as to avoid any material interference with the occupancy of the Property and to avoid any material disturbance of any of the Tenants of the Property. Following the termination of the Inspection Period, Buyer's visits to the Property shall additionally be subject to customary limitations based on avoiding redundant visits and reasonable scheduling with onsite staff. Notwithstanding anything contained herein, in no event shall Buyer undertake a so-called Phase II environmental investigation or conduct any invasive

or destructive testing of the Property whatsoever without obtaining Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed if a Phase I environmental assessment recommends a Phase II environmental investigation as long as Seller has the right to reasonably approve the protocols for any such Phase II environmental investigation. If Buyer obtains such consent, and thereafter Buyer or its representatives undertake any borings or other disturbances of the soil of the Property, the soil shall be re-compacted substantially similar to its condition immediately before any such borings or other disturbances were undertaken, and Buyer shall obtain, at Buyer's sole cost and expense, a certificate from a licensed soils engineer that certifies that the soil has been re-compacted to such condition. Before entering upon the Property, Buyer Parties shall furnish to Seller evidence of insurance consistent with the requirements of Section 4.1.5. Buyer shall keep the Property free and clear of any mechanic's liens, design professional liens or similar liens arising out of any entry onto or inspection of the Property. Buyer shall indemnify, protect, defend and hold Seller and its partners, shareholders, members, agents, employees and representatives (collectively, "Seller's Representatives") harmless from and against any and all claims (including, without limitation, claims for liens), causes of action, demands, obligations, losses, damages, liabilities, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees, charges and disbursements) (collectively, "Claims") relating to or arising out of any inspections carried on by or on behalf of Buyer pursuant to the terms hereof; provided, however, that Buyer shall not indemnify Seller for any Claims resulting from the mere discovery of pre-existing conditions or caused by Seller's negligence or willful misconduct. In the event that this Agreement is terminated for any reason, (i) Buyer shall repair any damage to the Property caused by its entry thereon and restore the same substantially similar to the condition in which it existed prior to such entry and (ii) Buyer shall deliver to Seller, upon Seller's request therefor and without representation or warranty with respect thereto, the results and copies of any and all inspections, studies, tests, surveys, or other reports made by or for Buyer with respect to the Property. The provisions of this Section 4.1.3 shall survive the Closing or the earlier termination of this Agreement.

4.1.4 Buyer's Termination Right. In the event that on or prior to the expiration of the Inspection Period, Buyer, in its sole discretion, determines Buyer is not satisfied with the Property for any reason or no reason at all, or discovers any matter prior to the expiration of the Inspection Period that is unacceptable to Buyer for any reason, Buyer may terminate this Agreement by delivering to Seller, prior to the expiration of the Inspection Period, written notice stating Buyer desires to terminate this Agreement (the "Termination Notice"). If Buyer delivers the Termination Notice to Seller and the Escrow Agent prior to the expiration of the Inspection Period, then this Agreement and the Escrow shall automatically terminate and upon such termination, neither Seller nor Buyer shall have any further obligation or liability to the other hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement), and the Deposit (plus any interest actually accrued thereon while held by Escrow Agent) shall be promptly released to Seller.

4.1.5 Insurance Requirements. Buyer will obtain and keep in force during the term of this Agreement commercial general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence and \$1,000,000.00 aggregate limit, insuring, without limitation, coverage for bodily injury, property damage, contractual liability and personal injury liability with respect to the improvements on the Property or arising out of any of Buyer's use,

inspection or occupancy of the Property or due diligence. The policy shall list Seller as an additional named insured as its interests may appear. Buyer shall provide a certificate of insurance evidencing the type and amounts of coverage herein required and identifying the "Certificate Holder" as Seller.

4.1.6 Environmental Inspection. Buyer acknowledges that the Existing Lender may require a so-called Phase I environmental assessment of the Property to be performed and submitted to Existing Lender as a condition of the Assumption Approval, including, without limitation, the release of Seller and all existing guarantors of the Existing Loan, and in such event Buyer shall diligently work to provide such environmental assessment to Existing Lender and shall pay the costs and expenses relating to such environmental assessment.

4.2 Title.

4.2.1 Buyer's Review of Title. On or before five (5) business days following receipt of the Existing Survey and Prior Policy, Buyer may make written objections to the contents thereof ("Objections"). Buyer's failure to make Objections within such time period shall constitute Buyer's waiver of the right to object further to the form and/or contents of any title commitment or survey, other than material adverse title matters not disclosed by the Prior Policy and Existing Survey. Notwithstanding anything to the contrary in this Agreement, Seller, at the Closing, agrees to cause all of the following ("Seller Encumbrances") to be released of record (and to cause the Property to be conveyed free and clear of): (i) all consensual deeds of trusts, mortgages, and similar consensual liens executed by Seller excluding instruments securing or relating to the Existing Loan (unless Buyer assumes such lien); and (ii) all mechanic's liens arising out of work performed to the Property by Seller or its contractors, subcontractors, professionals, and similar providers. For purposes of this Agreement, Buyer will not be required to issue any title objection to (or other disapproval of) the Seller Encumbrances, all of which will be deemed objectionable to Buyer. If any Objections previously made by Buyer are not cured prior to the expiration of the Inspection Period, Buyer's sole remedy shall be to elect to do only one of the following by delivering written notice thereof to Seller and the Escrow Agent on or before the expiration of the Inspection Period:

4.2.1.1 Terminate this Agreement and receive a refund of the Deposit, in which event neither party shall have any further rights or obligations hereunder except for those matters which specifically survive the expiration or termination of this Agreement; or

4.2.1.2 Waive the Objections (whereupon such previously objected-to item shall thereafter be deemed to be an additional Permitted Exception hereunder) and proceed to close on the Property subject thereto. If Buyer does not timely make the required election in writing, then Buyer shall be deemed to have made the election provided in this Section 4.2.1.2.

If, at any time prior to Closing, Buyer shall receive a commitment for title insurance or survey that discloses a material adverse title matter not disclosed by the Existing Survey, Prior Policy, or otherwise prior to the expiration of the Inspection Period (and the parties agree that a tenant lease executed pursuant to the provisions of this Agreement shall be an additional Permitted Exception hereunder and shall not constitute an adverse title exception) which will not be released of record prior to Closing, then Buyer shall have until five (5) business days after

receipt of such commitment or survey to object to any such newly disclosed material adverse title matters by delivering written notice of any such new Objections to Seller and Escrow Agent within such period. If Buyer fails to make any such Objections within such period, Buyer shall be deemed to have approved such commitment or survey and such new matters shall be deemed to be additional Permitted Exceptions. If Buyer has made such new Objections, Seller shall have until the earlier of five (5) business days after receipt of such new Objections or the Closing Date to elect to attempt to cure, without cost or expense to Seller, the new Objections. If such new Objections are not cured prior to the expiration of the period specified in the preceding sentence, then Buyer's sole remedy shall be to elect, by delivering written notice thereof to Seller and the Escrow Agent on or before the earlier of five (5) business days after Seller's cure period specified in the preceding sentence expires or the Closing Date, to take only one of the actions set forth in Sections 4.2.1.1 or 4.2.1.2 above; if Buyer does not timely make the required election in writing, then Buyer shall be deemed to have made the election provided in Section 4.2.1.2.

4.2.2 Regulatory Agreement. Seller and Buyer acknowledge that the Prior Policy shows as an instrument affecting the Property and as an exception to coverage the Regulatory Agreement and Declaration of Restrictive Covenants dated as of _____, and recorded on _____, at Sequence _____ in the Official Records of _____ County, _____ (“Regulatory Agreement”), as assumed by Seller pursuant to the Assumption Agreement dated by _____, and recorded _____ at Sequence _____ in the Official Records of _____ County, _____. Seller acknowledges that the Regulatory Agreement is not a Permitted Exception and represents and warrants that the Regulatory Agreement has been terminated pursuant to that certain Termination and Release of Regulatory Agreement and Restrictive Covenants dated as of _____, by and among Seller, The Industrial Development Authority of the City of _____, _____, a nonprofit corporation designated a political subdivision of the State of _____, and _____, a national banking association, recorded at Sequence _____ in the Official Records of _____ County, _____. In the event that the Regulatory Agreement shall be excepted from coverage under any commitment for title insurance provided by Title Company, Buyer shall have the ability to object to such exception from coverage pursuant to the provisions set forth in Section 4.2.1, and Seller shall have the ability to cure such objection as set forth in Section 4.2.1.

4.2.3 Title Insurance. Escrow Agent, as agent for a national title insurance underwriter (the “Title Company”) shall promptly cause delivery to Buyer of an electronic version of a current title commitment or preliminary title report for an owner's policy of title insurance for the Real Property (the “PTR”) including the documents referenced as exceptions therein. If Seller has not made any additional exterior improvements to the Real Property since the date of the Survey that would show up on an updated survey, then in addition to the Survey, Seller agrees to provide to Buyer and the Title Company an affidavit in the form reasonably required by the Title Company confirming there have been no additional exterior improvements to the Real Property since the date of the Survey (if such affidavit is factually correct) to allow the Title Company to insure the Survey without the necessity for obtaining an updated survey, provided that the foregoing shall not be interpreted to mean that Seller warrants that the Title Company shall insure the Survey based on such an affidavit. Buyer may, at its sole cost and expense, obtain a current as-built survey for the Real Property.

4.2.4 Condition of Title at Closing. Upon the Closing, Seller shall sell, transfer and convey to Buyer fee simple title to the Real Property by a duly executed and acknowledged special warranty deed in the form of Exhibit "C" attached hereto (the "Deed"), subject only to the Permitted Exceptions.

4.3 Operations Pending the Closing. Seller shall continue to operate, lease, maintain, and insure the Property in accordance with its ordinary business practices including, without limitation, by continuing to actively seek tenants, lease vacant units, and renew Leases. All new Leases and Lease renewals shall be on Seller's standard lease form. As used herein, the term "Leases" shall mean all leases and other occupancy agreements now in effect at the Property. After the expiration of the Inspection Period, Seller shall not enter into any new service contract for the Property or any portion thereof without the prior written consent of Buyer unless such service contract is terminable upon not more than thirty (30) days' notice.

4.4 Contracts. Upon Closing, Seller shall terminate those contracts relating to the Property which are terminable without any cost or liability to Seller, unless Buyer notifies Seller during the Inspection Period as to which of such contracts should not be canceled and will be assumed by Buyer. All such contracts which Buyer has requested, in writing, not to be terminated by Seller, shall be assigned and assumed by Buyer at Closing. Seller shall terminate Seller's existing property management agreement prior to the Closing.

4.5 Performance Under Existing Loan. Seller shall continue to make all payments that become due and payable under the Existing Loan and shall not cause or permit any default to occur under the Existing Loan and the documents evidencing, securing, or relating to the Existing Loan.

5. INTENTIONALLY OMITTED.

6. CONDITIONS TO CLOSING.

6.1 Buyer's Closing Conditions. The obligation of Buyer to complete the transaction contemplated by this Agreement is subject to the following conditions precedent (the "Buyer's Closing Conditions"), which conditions may be waived only in a writing executed by Buyer (provided, however, that Buyer's acceptance of the Deed shall be deemed a waiver of any unsatisfied conditions, regardless of whether Buyer executes a separate written instrument to that effect at the Closing):

6.1.1 Title. Title Company shall be irrevocably and unconditionally prepared and committed to issue to Buyer (with an effective date not earlier than the Closing Date), a 2006 ALTA Extended Owner's Coverage Policy, in the amount of the Purchase Price (a) showing fee title to the Real Property vested in Buyer, (b) with liability coverage in an amount equal to the Purchase Price, (c) with those endorsements reasonably requested by Buyer provided that such endorsements are available in the State and further provided that Buyer has satisfied Title Company's requirements for issue thereof and such endorsements are paid for by Buyer in accordance with the terms hereof, and (d) containing no exceptions other than the Permitted Exceptions (collectively, the "Owner's Title Policy"). For avoidance of doubt, in the event Buyer requests a zoning endorsement as part of Owner's Title Policy or Existing Lender requests

a zoning endorsement for its lender's title policy, Buyer shall be responsible for obtaining and paying for any zoning report or zoning verification letter required by Title Company in connection with the issuance of such endorsement(s).

6.1.2 Seller's Due Performance. All of the representations and warranties of Seller set forth in this Agreement shall be true, correct and complete in all material respects as of the Closing Date, and Seller, on or prior to the Closing Date, shall have complied with and/or performed all of the obligations, covenants and agreements required on the part of Seller to be complied with or performed pursuant to the terms of this Agreement.

6.1.3 Bankruptcy. No action or proceeding shall have been commenced by or against Seller under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors, and no attachment, execution, lien or levy shall have attached to or been issued with respect to Seller's interest in the Property or any portion thereof.

6.1.4 Condition of Property. The Property shall be in substantially the same condition as at the expiration of the Inspection Period, reasonable wear and tear and damage by casualty excepted and no casualty or condemnation has occurred that gives rise to a termination right by Buyer pursuant to Section 11.

6.2 Failure of Buyer's Closing Conditions. If any of Buyer's Closing Conditions have not been fulfilled within the applicable time periods, Buyer may:

6.2.1 waive the Buyer's Closing Condition and close Escrow in accordance with this Agreement, without adjustment or abatement of the Purchase Price; or

6.2.2 terminate this Agreement by written notice to Seller and Escrow Agent, in which event all documents and instruments delivered into Escrow shall be returned to the party that delivered the same into Escrow, and the Deposit shall be released to Seller, provided, however, that to the extent that the failure of any applicable Buyer's Closing Condition is caused by a Seller's default, Buyer shall be entitled to pursue any applicable rights and remedies pursuant to the terms of Section 14.2 hereof.

6.3 Seller's Closing Conditions. The obligations of Seller to complete the transaction contemplated by this Agreement are subject to the following conditions precedent (the "Seller's Closing Conditions"), which conditions may be waived only in a writing executed by Seller:

6.3.1 Buyer's Due Performance. All of the representations and warranties of Buyer set forth in this Agreement shall be true, correct and complete in all material respects as of the Closing Date, and Buyer, on or prior to the Closing Date, shall have complied with and/or performed all of the obligations, covenants and agreements required on the part of Buyer to be complied with or performed pursuant to the terms of this Agreement.

6.3.2 Bankruptcy. No action or proceeding shall have been commenced by or against Buyer under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors. Without limitation of any other provision of this Agreement, a failure under this section shall be deemed a default by Buyer hereunder.

6.4 Failure of Seller's Closing Conditions. If any of the Seller's Closing Conditions have not been fulfilled within the applicable time periods, Seller may:

6.4.1 waive the Seller's Closing Condition and close Escrow in accordance with this Agreement, without adjustment or abatement of the Purchase Price; or

6.4.2 terminate this Agreement by written notice to Buyer and Escrow Agent, in which event (i) Seller shall retain the Deposit as liquidated damages, as its sole and exclusive remedy hereunder, in accordance with the terms of Section 14.1 hereof, (ii) Escrow Agent shall return all other documents, instruments and funds delivered into Escrow to the party that delivered the same into Escrow and (iii) Buyer shall pay for all of the cancellation charges of Title Company and Escrow Agent, if any.

7. CLOSING.

7.1 Closing Date. Closing shall take place on the date that is thirty (30) days following the expiration of the Inspection Period. As used in this Agreement, the "Closing" shall mean the recordation of the Deed in the official records of the County and the "Closing Date" shall mean the date upon which the Closing actually occurs.

7.2 Deliveries by Seller. On or before the Closing Date, Seller, at its sole cost and expense, shall deliver or cause to be delivered into Escrow the following documents and instruments, each dated as of the Closing Date (or to be so dated by Escrow Agent), in addition to all other items and payments required by this Agreement to be delivered by Seller at the Closing:

7.2.1 Deed. An original executed and acknowledged Deed from Seller conveying the Real Property to Buyer in the form attached as Exhibit "C" hereto;

7.2.2 Non-Foreign Affidavit. An original executed non-foreign affidavit in the form of Exhibit "F" attached hereto (the "Non-Foreign Affidavit");

7.2.3 Assignment of Leases. Two (2) original executed counterparts of an assignment of the Leases in the form of Exhibit "D" attached hereto (the "Assignment of Leases");

7.2.4 Bill of Sale. Two (2) original executed counterparts of a bill of sale and assignment and assumption in the form of Exhibit "E" attached hereto (the "Bill of Sale");

7.2.5 Assignment and Assumption of Service Contracts. Two (2) original executed counterparts of an assignment of the Service Contracts which Buyer has elected to assume pursuant to Section 4.3 in the form of Exhibit "G" attached hereto (the "Assignment of Contracts");

7.2.6 Closing Rent Roll. A rent roll of all Leases in effect as of the Closing Date (the "Closing Rent Roll");

7.2.7 Tenant Notice. Two (2) duly executed originals of a notice in the form of Exhibit “H” attached hereto (“Tenant Notice”) which Buyer shall send to each of the tenants under the Leases informing such tenants of the sale of the Property and of the assignment to Buyer of Seller’s interest in, and obligations under, the Leases (including, if applicable, any security deposits) and directing that all rent and other sums payable under the Leases after the Closing shall be paid as set forth in the notice; and

7.2.8 Existing Loan. Such executed documents as Existing Lender may require from Seller and its affiliates in connection with the assumption by Buyer of the Existing Loan.

7.2.9 Other. Such other documents and instruments, signed and properly acknowledged by Seller, if appropriate, as may be reasonably required by Title Company or Escrow Agent in order to effectuate the provisions of this Agreement and the Closing of the transaction contemplated herein.

7.3 Deliveries by Buyer. On or before the Closing Date, Buyer, at its sole cost and expense, shall deliver or cause to be delivered into Escrow the following funds, documents and instruments, each dated as of the Closing Date (or to be so dated by Escrow Agent), in addition to all other items and payments required by this Agreement to be delivered by Buyer at the Closing:

7.3.1 Purchase Price. Cash in an amount equal to the Purchase Price less the amount of the Deposit and the payment obligations assumed under the assumption of the Existing Loan and subject to the adjustments as provided in this Agreement plus all of the Buyer’s Closing Costs (and otherwise sufficient to close the transaction contemplated herein);

7.3.2 Assignment of Leases. Two (2) original executed counterparts of the Assignment of Leases;

7.3.3 Bill of Sale. Two (2) original executed counterparts of the Bill of Sale;

7.3.4 Assignment and Assumption of Service Contracts. Two (2) original executed counterparts of the Assignment of Contracts;

7.3.5 Tenant Notice. Two (2) duly executed originals of a notice in the form of Exhibit “H” attached hereto (“Tenant Notice”) which Buyer shall send to each of the tenants under the Leases informing such tenants of the sale of the Property and of the assignment to Buyer of Seller’s interest in, and obligations under, the Leases (including, if applicable, any security deposits) and directing that all rent and other sums payable under the Leases after the Closing shall be paid as set forth in the notice; and

7.3.6 Existing Loan. Such executed documents as Existing Lender may require from Buyer and its affiliates in connection with the assumption by Buyer of the Existing Loan.

7.3.7 Other. Such other documents and instruments, signed and properly acknowledged by Buyer, if appropriate, as may reasonably be required by Title Company or Escrow Agent in order to effectuate the provisions of this Agreement and the Closing of the transaction contemplated herein.

7.4 Actions by Escrow Agent. Provided that Escrow Agent shall not have received written notice from Buyer or Seller of the failure of any condition to the Closing or of the termination of the Escrow and this Agreement, when Buyer and Seller have deposited into Escrow the documents and funds required by this Agreement and Title Company is irrevocably and unconditionally committed to issue the Owner's Title Policy in accordance with the terms hereof, Escrow Agent shall, in the order and manner herein below indicated, take the following actions:

7.4.1 Funds. Disburse all funds as follows:

7.4.1.1 pursuant to each "Closing Statement" (as hereinafter defined), retain for Escrow Agent's own account all escrow fees and costs, disburse to Title Company the fees and expenses incurred in connection with the issuance of the Owner's Title Policy and disburse to any other persons or entities entitled thereto the amount of any other Closing Costs;

7.4.1.2 disburse to Seller an amount equal to the Purchase Price, less or plus the net debit or credit to Seller by reason of the prorations and allocations of Closing Costs provided for herein; and

7.4.1.3 disburse to the party who deposited the same any remaining funds in the possession of Escrow Agent after payments pursuant to Sections 7.4.1.1 and 7.4.1.2 above have been completed.

7.4.2 Recording. Cause the Deed, any applicable loan documents, and any other documents which the parties hereto may mutually direct, to be recorded in the official records of the County and obtain conformed copies thereof for distribution to Buyer and Seller;

7.4.3 Delivery of Documents. Deliver promptly following the Closing: (a) to Seller (i) one original of all documents deposited into Escrow (other than the Deed and the Non-Foreign Affidavit), (ii) one copy of each Non-Foreign Affidavit, (iii) one conformed copy of each document recorded pursuant to the terms hereof, and (iv) the final Seller's Closing Statement; and (b) to Buyer, (i) one original of all documents deposited into Escrow (other than the Deed), (ii) one conformed copy of each document recorded pursuant to the terms hereof, and (iii) the final Buyer's Closing Statement. Escrow Agent shall also make the foregoing deliveries by e-mail to the parties and their attorneys within three (3) days of the Closing;

7.4.4 Owner's Title Policy. Cause Title Company to issue to Buyer the Owner's Title Policy; and

7.4.5 Existing Loan. Take such actions as may reasonably be required to effectuate the assumption by Buyer of the Existing Loan pursuant to the terms of this Agreement.

7.5 Prorations.

7.5.1 Rentals, revenues, and other income, if any, from the Property, taxes, assessments, improvement bonds, Service Contract (which have not been terminated) fees, utility costs, accrued interest on each assumed loan (if any), and other expenses affecting the Property shall be prorated between Buyer and Seller as of the Closing Date based on a 365-day year. For

purposes of calculating prorations, Buyer shall be deemed to be title holder of the Property, and therefore entitled to the income and responsible for the expenses, after 12:01 a.m. (local time at the Property) on the Closing Date. Uncollected delinquent rentals as of the Closing Date shall not be prorated, but when paid to Buyer shall be delivered by Buyer to Seller; provided, however, rent collected after the Closing Date is first applied to amounts then due and owing to Buyer for periods after the Closing Date, and the balance collected by Buyer shall be delivered to Seller to pay uncollected delinquent rentals as of the Closing Date. After the Closing, Buyer shall use reasonable efforts to collect delinquent rentals in the normal course of its business on behalf of Seller but shall not be obligated to institute suit or dispossess tenants (but Seller reserves the right, which right shall survive the Closing, to complete the litigation of any action commenced prior to the Closing, but Seller, as part of any such litigation, does not have the right to terminate existing leases or seek eviction of any existing tenant).

All non-delinquent real estate taxes or assessments on the Property shall be prorated based on the actual current tax bills, but if any such tax bill has not yet been received by Seller by the Closing Date, or if supplemental taxes are assessed against all or any portion of the Property after the Closing for the period prior to the Closing, the parties shall promptly make any necessary adjustment after the Closing by cash payment to the party entitled thereto so that Seller shall have borne all real property taxes, including all supplemental taxes, allocable to the period prior to the Closing, and Buyer shall bear all real property taxes, including all supplemental taxes, allocable to the period from and after the Closing. All real estate and other taxes attributable to the Property for all tax years prior to the year in which the Closing Date occurs (and for which a tax bill has been received by Seller prior to the Closing Date) shall be paid by Seller on or before the Closing. If any expenses attributable to the Property and allocable to the period prior to the Closing (including any reassessments) are discovered or billed after the Closing, the parties shall promptly make any necessary adjustment after the Closing by cash payment to the party entitled thereto so that Seller shall have borne all expenses allocable to the period prior to the Closing and Buyer shall bear all expenses allocable to the period from and after the Closing. Upon the Closing, Buyer assumes all expenses and real property taxes, including all supplemental taxes, allocable to the period from and after the Closing. The provisions of this Section 7.5.1 shall survive the Closing for a period of ninety (90) days at which time there will be a one-time readjustment, if necessary except, with respect to real estate taxes, the readjustment shall occur within ninety (90) days of the issuance of the final tax bill.

7.5.2 Closing Statement. Approximately two (2) Business Days prior to the Closing Date, Escrow Agent shall deliver to each of the parties for their review and approval such parties' preliminary closing statement (the "Preliminary Closing Statement") for such party setting forth: (a) the proration amounts allocable to each of the parties pursuant to Section 7.5 hereof; and (b) the Closing Costs allocable to each of the parties pursuant to Section 7.6 hereof or otherwise. Based on each of the party's comments, if any, regarding its Preliminary Closing Statement, Escrow Agent shall revise the Preliminary Closing Statement and deliver final, signed versions of a closing statement to each of the parties at the Closing (the "Closing Statement").

7.5.3 Rent Ready Credit. On the date ten (10) days prior to the date of the Closing, all apartment units at the Property must be in a Rent Ready Condition. "Rent Ready Condition" shall mean that each such apartment unit shall be in good condition and repair and shall have been prepared in accordance with Seller's past operating procedures. If any such

apartment unit is not in a Rent Ready Condition on the date ten (10) days prior to Closing Date, then at the Closing Seller shall credit Buyer through escrow \$500 for each such apartment unit.

7.6 Closing Costs. Each party shall pay its own costs and expenses arising in connection with the Closing (including, without limitation, its own attorneys' and advisors' fees, charges and disbursements), except the following costs (the "Closing Costs"), which shall be allocated between the parties as follows:

7.6.1 The base premium for the standard form of Owner's Title Policy and one-half of Escrow Agent's fees and costs, which shall be paid by Seller;

7.6.2 The extended portion of and any endorsements to the Owner's Title Policy requested by Buyer, one-half of Escrow Agent's fees and costs, any transfer taxes or stamp taxes, all recording costs, and costs relating to the assumption of the Existing Loan, including any loan policy of title insurance or endorsements thereto, which shall be paid by Buyer; and

7.6.3 Closing Costs not otherwise allocated in this Agreement shall be allocated between Buyer and Seller in accordance with customary practice in the location of the Real Property.

7.7 Deliveries and Other Actions Outside of Escrow. Seller shall deliver possession of the Property, subject only to the Leases and the other Permitted Exceptions, to Buyer upon the Closing. Further, Seller hereby covenants and agrees to deliver to Buyer, prior to, on or promptly after the Closing, the following: (i) the Intangible Property; (ii) the Personal Property; (iii) a notice to tenants informing them of the transfer of such Property and the assignment of the Leases to Buyer, together with an instruction to pay all amounts due or to become due under the Leases to Buyer; and (iv) a letter to each of the vendors of the Service Contracts informing each such vendor of the assignment or termination of the Service Contract, as the case may be.

8. SELLER'S REPRESENTATIONS.

Seller represents and warrants to and agrees with Buyer, as of the Execution Date and as of the Closing Date, as follows:

8.1 Due Organization. Seller is an _____ limited liability limited partnership, duly organized and existing in good standing under the laws of the State of _____.

8.2 Authority; Validity of Agreements. Seller has full right, power and authority to enter into this Agreement and to consummate this transaction as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Seller have the legal power, right and actual authority to bind Seller to the terms hereof and thereof. This Agreement is, and all instruments, documents and agreements to be executed and delivered by Seller in connection with this Agreement shall be, duly authorized, executed and delivered by Seller and are or shall when executed be valid, binding and enforceable obligations of Seller (except as enforcement may be limited by bankruptcy, insolvency or similar laws) and do not, and as of the Closing Date will not, violate any provision of any agreement or judicial order to which Seller is a party or to which Buyer is subject.

8.3 Violations of Laws. Seller has no knowledge of and has not received any written notices of any material violations of any laws, ordinances, orders or requirements of any governmental authority, agency or officer having jurisdiction against or affecting the Property, which have not been resolved.

8.4 Litigation and Claims. Neither Seller nor Seller's statutory agent has received notice of legal action against Seller or the Property. To Seller's Knowledge, there are no claims, actions, investigations, suits or proceedings (other than tax appeals or protests, and other than proceedings brought in the ordinary course of business related to a termination of any lease or other occupancy agreement) pending or, to Seller's Knowledge, threatened against the Seller or the Property which has not been disclosed in writing to Buyer, and to Seller's Knowledge, no event or condition exists that, upon the giving of notice or lapse of time, or both, will result in any claims, actions, investigations, suits or proceedings against Seller or the Property.

8.5 Zoning and Condemnation. There are no pending proceedings to alter or restrict the zoning or other use restrictions applicable to the Property, or to condemn all or any portion of the Property by eminent domain proceedings or otherwise, and to Seller's Knowledge, no such proceedings have been threatened.

8.6 Leases. To Seller's Knowledge, except for the Leases set forth on the rent roll, there are no other leases, licenses or other agreements or any subleases or assignments of leases by tenants, pursuant to which a party has or would have the right of occupancy of the Property which would become an obligation of Buyer after the Closing Date and there are no adverse parties or other parties in possession of the Real Property except for the tenants set forth therein. Seller is the landlord under the Leases. At Closing, any lease brokerage agreements, leasing commission agreements, or other agreements providing for payments of any amounts for leasing activities or procuring tenants with respect to the Property shall be terminated by Seller and any costs thereunder shall be paid by Seller. At Closing there will be no unpaid leasing commissions in connection with the Leases and no outstanding agreements for the payment of any commissions in connection with the Leases.

8.7 The Property is not subject to any outstanding agreement(s) of sale. Seller has not granted to any third party any option or right to acquire an interest in the Property.

8.8 Seller is a "United States Person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and shall execute and deliver an "Entity Transferor" or non-foreign certification at Closing.

8.9 Except for debts, liabilities, and obligations for which provision is made herein for proration or other adjustment at Closing, as of Closing, all debts, liabilities and obligations arising from the ownership and operation of the Property (including, but not limited to, utility services and tap fees) will have been paid.

8.10 To Seller's Knowledge, (i) the Property is not in violation of an Environmental Laws (as hereinafter defined); (ii) no portion of the Property is used for the generation or disposal of Hazardous Substances (as hereinafter defined), except in the ordinary course of business and in accordance with all Environmental Laws; and (iii) there are no storage tank

(whether above or below ground) located on any portion of the Property. To the best of Seller's knowledge, no Hazardous Substances have been located upon, stored, handled, installed or disposed in, on or about the Property in amounts or quantities which would be required to be remediated under any Environmental Laws. As used herein, "Hazardous Substances" means all hazardous or toxic materials, substances, pollutants, contaminants, or wastes currently identified as a hazardous substance or waste in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (commonly known as "CERCLA"), as amended, the Superfund Amendments and Reauthorization Act (commonly known as "SARA"), the Resource Conservation and Recovery Act (commonly known as "RCRA"), or any other federal, state or local legislation or ordinances applicable to the Land or the Improvements. As used herein, the term "Environmental Laws" shall mean all federal, state and local environmental laws, rules, statutes, directives, binding written interpretations, binding written policies, ordinances and regulations issued by any governmental authority and in effect as of the date of this Agreement with respect to or which otherwise pertain to or affect the Land or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Land or the Improvements, or any portion thereof, or any owner of the Land, and as same have been amended, modified or supplemented from time to time prior to the date of this Agreement, including but not limited to CERCLA, the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), RCRA, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), SARA, comparable state and local laws, and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the aforementioned laws.

8.11 Seller has not received notice from any insurance company which has issued a policy with respect to any portion of the Property, or by any Board of Fire Underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations, or other work which has not been completed or which notice has not been otherwise resolved.

8.12 The Rent Roll provided to Buyer as part of the Due Diligence Materials (the "Rent Roll") is true, complete, and correct in all material respects as of the date shown on said Rent Roll and the Leases listed thereon are all of the Leases as of the date thereof. The Closing Rent Roll to be provided to Buyer at Closing will be true, complete, and correct in all material respects as of the Closing Date and the Leases listed thereon will be all of the Leases as of the Closing Date.

8.13 To Seller's Knowledge, there is nothing contained in the Due Diligence Materials that is false or materially misleading.

8.14 Seller's Knowledge. As used in this Section 8 and elsewhere in this Agreement, "Seller's Knowledge" and words of similar import shall mean the actual knowledge, without any investigation or inquiry (and without any duty to investigate or inquire), of _____ (but no such individual shall have any personal liability whatsoever in connection with this Agreement or the transaction contemplated herein).

8.15 Survival. All of the representations and warranties of Seller set forth in this Agreement shall be true upon the Execution Date, shall be deemed to be repeated at and as of the Closing Date (except as otherwise set forth in writing to Buyer) and shall survive the delivery of the Deed and the Closing for a period of six (6) months. Any claim for a breach of representation and warranty by Seller discovered by Buyer after Closing must be commenced within nine (9) months following Closing and shall be limited to \$125,000.00 in the aggregate, which sum shall be Seller's maximum liability under this Agreement.

9. BUYER'S REPRESENTATIONS.

Buyer represents and warrants to Seller, as of the Execution Date and as of the Closing Date, as follows:

9.1 Due Organization. Buyer is a _____, duly organized, validly existing and in good standing under the laws of the State of _____.

9.2 Buyer's Authority; Validity of Agreements. Buyer has full right, power and authority to enter into this Agreement and has the full right, power and authority to purchase and acquire the Property from Seller as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms hereof and thereof. This Agreement is, and all instruments, documents and agreements to be executed and delivered by Buyer in connection with this Agreement shall be, duly authorized, executed and delivered by Buyer and shall be valid, binding and enforceable obligations of Buyer (except as enforcement may be limited by bankruptcy, insolvency or similar laws) and do not, and as of the Closing Date will not, violate any provision of any agreement or judicial order to which Buyer is a party or to which Buyer is subject.

9.3 Survival. All of the representations and warranties of Buyer set forth in this Agreement shall be true upon the Execution Date, shall be deemed to be repeated at and as of the Closing Date (except as otherwise set forth in writing to Seller) and shall survive the delivery of the Deed and the Closing for a period of six (6) months. Any claim for a breach of representation and warranty by Buyer discovered by Seller after Closing must be commenced within nine (9) months following Closing and shall be limited to \$125,000.00 in the aggregate, which sum shall be Buyer's maximum liability under this Agreement.

10. "AS IS, WHERE IS" CONDITION.

10.1 As-Is. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS: (A) BUYER AND BUYER'S PRINCIPALS ARE SOPHISTICATED AND EXPERIENCED REAL ESTATE PURCHASERS WHO ARE FAMILIAR WITH THE TYPE OF PROPERTY THAT IS THE SUBJECT MATTER OF THIS AGREEMENT; (B) EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES AS MAY BE SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS EXECUTED BY SELLER AT CLOSING OR IN THE BILL OF SALE OR ASSIGNMENT OF LEASES ("SELLER'S REPRESENTATIONS"), NEITHER SELLER NOR ANY OF ITS AGENTS, REPRESENTATIVES, BROKERS, OFFICERS, DIRECTORS, ATTORNEYS, PARTNERS,

MEMBERS, SHAREHOLDERS, OR EMPLOYEES HAVE MADE OR WILL MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, CONCERNING OR WITH RESPECT TO THE PROPERTY INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL MATTERS RELATING TO THE PROPERTY OR ANY PORTION THEREOF, GEOLOGICAL CONDITIONS, SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND WATER RESERVOIRS, LIMITATIONS REGARDING THE WITHDRAWAL OF WATER, DRAINAGE, SOIL CONDITIONS, ZONING, AVAILABILITY OF UTILITIES TO THE PROPERTY, ACCESS TO THE PROPERTY OR ANY PORTION THEREOF, THE CONDITION OR USE OF THE PROPERTY, THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS, THE POTENTIAL FOR FURTHER DEVELOPMENT OF THE PROPERTY, UTILIZATION OF THE PROPERTY AS A CONDOMINIUM OR OTHER COMMON INTEREST DEVELOPMENT, THE STABILITY OR INTEGRITY OF THE LAND OR IMPROVEMENTS, THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, THE COMPLETENESS OR ACCURACY OF THE PROPERTY DOCUMENTS, THE MERCHANTABILITY OF THE PROPERTY OR FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE (BUYER AFFIRMING THAT BUYER HAS NOT RELIED ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE PROPERTY FOR ANY PARTICULAR PURPOSE, AND EXCEPT FOR THE SELLER'S REPRESENTATIONS THAT SELLER MAKES NO WARRANTY THAT THE PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE), AND/OR THE FINANCING SECURED BY THE PROPERTY; (C) THE PROPERTY IS BEING SOLD TO BUYER IN ITS PRESENT "AS IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND, AS SUCH, AND SUBJECT TO THE TERMS HEREOF, BUYER WILL BE AFFORDED THE OPPORTUNITY TO MAKE ANY AND ALL INSPECTIONS OF THE PROPERTY AND SUCH RELATED MATTERS AS BUYER MAY REASONABLY DESIRE AND, ACCORDINGLY, EXCEPT FOR THE SELLER'S REPRESENTATIONS AND WARRANTIES, BUYER WILL RELY SOLELY ON ITS OWN DUE DILIGENCE AND INVESTIGATIONS IN PURCHASING THE PROPERTY; AND (D) BUYER AGREES THAT, UPON THE CLOSING, BUYER SHALL CONCLUSIVELY BE DEEMED TO HAVE RELEASED SELLER, ITS MANAGERS, MEMBERS, PARTNERS, EMPLOYEES, CONSULTANTS, ATTORNEYS, AGENTS AND THE AFFILIATES OF EACH OF THE FOREGOING ("AFFILIATES") FROM ALL RESPONSIBILITY REGARDING THE VALUATION AND CONDITION OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PROPERTY), AND SHALL BE DEEMED TO HAVE ACCEPTED THE PROPERTY IN ITS THEN EXISTING CONDITION, "AS IS, WHERE IS" AND "WITH ALL FAULTS", WITHOUT WARRANTY OF ANY KIND AND NATURE WHATSOEVER THAT MAY THEN EXIST, EXCEPT FOR THE SELLER'S REPRESENTATIONS SET FORTH HEREIN AND IN THE DOCUMENTS EXECUTED BY SELLER AT CLOSING, WHETHER THE SAME ARE OF A LEGAL NATURE, A PHYSICAL NATURE, OR OTHERWISE, AND THE CLOSING SHALL CONCLUSIVELY ESTABLISH A COMPLETE BAR TO ANY ACTION BY BUYER AGAINST SELLER OR ITS AFFILIATES REGARDING THE VALUATION OR CONDITION OF THE PROPERTY. THE

FOREGOING SHALL NOT APPLY TO CLAIMS, LOSS OR DAMAGE ARISING FROM THE FRAUDULENT ACTS OR INTENTIONAL MISREPRESENTATIONS OF SELLER.

NOTICE IS HEREBY GIVEN THAT ALL PERSONS DEALING WITH SELLER SHALL LOOK TO THE ASSETS OF SELLER FOR THE ENFORCEMENT OF ANY CLAIM AGAINST SELLER, AS NONE OF THE MANAGERS, MEMBERS, OFFICERS, EMPLOYEES, CONSULTANTS OR AGENTS OF SELLER ASSUME ANY PERSONAL LIABILITY FOR OBLIGATIONS ENTERED INTO BY OR ON BEHALF OF SELLER.

The provisions of this Section 10 shall survive delivery of the Deed and the Closing.

11. RISK OF LOSS; INDEMNIFICATION.

11.1 Condemnation. If, prior to the Closing, all or any “Material Portion” (as hereinafter defined) of the Property is taken by condemnation or eminent domain (or is the subject of a pending or contemplated taking which has not been consummated), Seller shall immediately notify Buyer of such fact. In such event, Buyer shall have the option to terminate this Agreement upon written notice to Seller and Escrow Agent given not later than ten (10) days after Buyer’s receipt of such notice from Seller. Upon such termination, Escrow Agent shall return the Deposit to Buyer, the parties shall equally share the cancellation charges of Escrow Agent and Title Company, if any, and neither party shall have any further rights or obligations hereunder, other than pursuant to any provision hereof which expressly survives the termination of this Agreement. Buyer shall have no right to terminate this Agreement as a result of any taking of any portion of the Property that is not a Material Portion. If Buyer does not elect or has no right to terminate this Agreement, Seller shall assign and turn over to Buyer, and Buyer shall be entitled to receive and keep, all awards for the taking by condemnation, and Buyer shall be deemed to have accepted the Property subject to the taking without reduction in the Purchase Price. As used herein, the term “Material Portion” shall mean any portion of Improvements, including any of the parking areas located on the Land Parcel.

11.2 Casualty. Prior to the Closing, and notwithstanding the pendency of this Agreement, the entire risk of loss or damage by earthquake, hurricane, tornado, flood, landslide, fire or other casualty shall be borne and assumed by Seller. If, prior to the Closing, any “Material Damage” (as hereinafter defined) occurs to any portion of the Property as a result of any earthquake, hurricane, tornado, flood, landslide, fire or other casualty, Seller shall immediately notify Buyer of such fact. In such event, Buyer shall have the option to terminate this Agreement upon written notice to Seller and Escrow Agent given not later than ten (10) days after Buyer’s receipt of any such notice from Seller. Upon such termination, Escrow Agent shall return the Deposit to Buyer, the parties shall equally share the cancellation charges of Escrow Agent and Title Company, if any, and neither party shall have any further rights or obligations hereunder, other than pursuant to any provision hereof which expressly survives the termination of this Agreement. Buyer shall have no right to terminate this Agreement as a result of any damage or destruction of any portion of the Property that does not constitute Material Damage. If Buyer does not elect or has no right to terminate this Agreement, (i) Seller shall assign and turn over, and Buyer shall be entitled to receive and keep, all insurance proceeds payable with respect to such damage or destruction (which shall then be repaired or not at Buyer’s option and cost), (ii) Buyer shall receive a credit against the Purchase Price in the amount of Seller’s

deductible, if any, applicable to the claim for such damage or destruction, and (iii) the parties shall proceed to the Closing pursuant to the terms hereof without modification of the terms of this Agreement. As used herein, the term “Material Damage” shall mean damage or destruction where either of the following is true: (A) the cost of repair exceeds \$200,000, or (B) the Existing Lender refuses to close on Buyer’s assumption of the Existing Loan as a result of the damage or destruction. Seller agrees to maintain in full force and effect, the property, liability and other insurance covering the Property that is in effect as of the Execution Date (or substantially comparable coverage).

11.3 Indemnification. Buyer hereby agrees to indemnify, protect, defend and hold Seller harmless from and against any Claims arising out of a change, during Buyer’s period of ownership of the Property, in the use of the Property from rental apartments to condominiums or “for sale” housing. The provisions of this Section 11.3 shall survive the Closing, without regard to any survival limitations set forth in this Agreement.

12. NAME CHANGE.

Within thirty (30) days following Closing, Buyer shall change the trade name under which the Property is operated so that the phrase “The Place At” is no longer a part of the name by which the Property is known. Buyer shall have a license to use the phrase “The Place At” for such thirty (30) day period so as to have sufficient time in which to accomplish such change. Buyer shall not use the phrase “The Place At” in the name of the Property at any time thereafter. The provisions of this Section shall survive the Closing, without regard to any survival limitations set forth in this Agreement.

13. ASSIGNMENT.

Buyer shall have the right to assign this Agreement to a person or entity that controls, is controlled by or under the common control of Buyer (a “Buyer Affiliate”), provided that Buyer delivers to Seller written notice (a) setting forth the assignee’s name, state of organization (if applicable), contact information and signature block, and (b) an assignment and assumption agreement executed by Buyer and its assignee confirming that each of Buyer and its assignee are jointly and severally liable for all obligations of Buyer under this Agreement and that all right, title and interest of Buyer in this Agreement and in the Deposit have been assigned to assignee.

Buyer shall have the right to assign this Agreement to an entity that is owned directly or indirectly by a Buyer Affiliate and an affiliate of Ameritas or to a Buyer affiliate and an affiliate of Ameritas that will acquire the Property as joint tenants, provided that Buyer shall satisfy the conditions set forth in (a) and (b) in connection with such assignment.

Except for an assignment made in compliance with this Section or in accordance with Section 17.19 below, Buyer may not otherwise assign this Agreement without first obtaining Seller’s written consent. Any assignment in contravention of this provision shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement.

14. REMEDIES.

14.1 Liquidated Damages. IN THE EVENT THAT THE ESCROW AND THIS TRANSACTION FAIL TO CLOSE AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, BUYER AND SELLER AGREE THAT SELLER'S ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX. THE PARTIES THEREFORE AGREE THAT IN THE EVENT THAT THE ESCROW AND THIS TRANSACTION FAIL TO CLOSE AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, SELLER, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, IS ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE DEPOSIT. IN THE EVENT THAT THE ESCROW FAILS TO CLOSE AS A RESULT OF BUYER'S DEFAULT, THEN (A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER HEREUNDER AND THE ESCROW CREATED HEREBY SHALL TERMINATE, (B) ESCROW AGENT SHALL, AND IS HEREBY AUTHORIZED AND INSTRUCTED TO, RETURN PROMPTLY TO BUYER AND SELLER ALL DOCUMENTS AND INSTRUMENTS TO THE PARTIES WHO DEPOSITED THE SAME, (C) ESCROW AGENT SHALL DELIVER THE DEPOSIT TO SELLER PURSUANT TO SELLER'S INSTRUCTIONS, OR SELLER SHALL RETAIN THE DEPOSIT, AS THE CASE MAY BE, AND THE SAME SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES (AND SELLER SHALL BE DEEMED TO HAVE WAIVED ALL RIGHTS AND REMEDIES OTHER THAN THOSE RIGHTS WHICH, BY THEIR TERMS, SURVIVE THE TERMINATION OF THIS AGREEMENT), AND (D) ALL TITLE AND ESCROW CANCELLATION CHARGES, IF ANY, SHALL BE CHARGED TO BUYER; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT LIMIT SELLER'S RIGHTS OR REMEDIES WITH RESPECT TO (1) THE OBLIGATIONS OF BUYER UNDER SECTIONS 4.1.3, 14 AND 17.16 HEREOF AND (2) THOSE RIGHTS AND OBLIGATIONS THAT, BY THEIR TERMS, SURVIVE THE TERMINATION OF THIS AGREEMENT.

SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION 14.1, AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.

**Seller's
Initials**

**Buyer's
Initials**

14.2 Default by Seller. In the event that the Closing fails to occur as a result of the default by Seller in the performance of its obligations under this Agreement, then, upon notice by Buyer to Seller and Escrow Agent to that effect, Buyer shall, as its sole remedies, (a) terminate this Agreement, in which event the Deposit shall be promptly returned to Buyer and no party shall have any further rights or obligations hereunder, other than pursuant to any provision hereof which expressly survives the termination of this Agreement; or (b) seek specific performance of this Agreement. Buyer hereby waives all other remedies including, without limitation, the right to seek damages for breach of this Agreement.

15. BROKERS; AGENTS; DISCLOSURE.

Buyer and Seller each hereby represent, warrant to and agree with each other that they have not had, and shall not have, any dealings with any third party to whom the payment of any broker's fee, finder's fee, commission or other similar compensation ("Commission") shall or may become due or payable in connection with the transaction contemplated hereby, other than Art Wadlund with Berkadia ("Seller's Agent"). Seller hereby agrees to pay any Commission due and payable to Seller's Agent in connection with the transaction contemplated hereby pursuant to their separate agreement. Seller shall indemnify, defend, protect and hold Buyer harmless from and against any and all Claims incurred by Buyer by reason of any breach or inaccuracy of the representation, warranty and agreement of Seller contained in this Section. Buyer shall indemnify, defend, protect and hold Seller harmless from and against any and all Claims incurred by Seller by reason of any breach or inaccuracy of the representation, warranty and agreement of Buyer contained in this Section. The provisions of this Section shall survive the Closing or earlier termination of this Agreement. The provisions of Section shall not limit the obligations of the parties under this Section. Buyer discloses that Richard C. Rizzuto and Douglas C. Gordon are licensed Real Estate Brokers and principals in of Buyer.

16. CONFIDENTIALITY.

Buyer and Seller hereby acknowledge and agree that, prior to the Closing Date, neither this Agreement, its terms, nor the transactions contemplated hereunder may be disseminated or disclosed by a party without the prior written consent of the other party; provided, however, a party may disclose such information: (i) to those persons necessary to facilitate the Closing, but then only upon that party making such persons aware of these confidentiality restrictions and procuring such person's agreement to be bound thereby; (ii) if that disclosure is of information that is or becomes a matter of public record or public knowledge; or (iii) if disclosure is required to comply with any law, regulation, court order, or subpoena.

17. MISCELLANEOUS.

17.1 Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State in which the Real Property is located.

17.2 Entire Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between Buyer and Seller pertaining to the subject matter hereof and supersedes all prior agreements, understandings, letters of intent, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein or in the documents delivered pursuant hereto or in connection herewith.

17.3 Modification; Waiver. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

17.4 Notices. All notices, consents, requests, reports, demands or other communications hereunder (collectively, “Notices”) shall be in writing and shall be given by e-mail with a copy delivered personally, by fax, or by reputable overnight delivery service, as follows (or to such other address or such other person as the addressee party shall have last designated by notice to the other party):

To Buyer: _____

Attention: _____
Phone: _____
FAX: _____
Email: _____

and: _____

Telephone: _____
Fax: _____
Email: _____

To Seller:

and:

To Escrow Agent
and Title Company:

17.5 Expenses. Subject to the provision for payment of the Closing Costs in accordance with the terms of Section 7.6 hereof and any other provision of this Agreement, whether or not the transaction contemplated by this Agreement shall be consummated, all fees and expenses incurred by any party hereto in connection with this Agreement shall be borne by such party.

17.6 Severability. Any provision or part of this Agreement which is invalid or unenforceable in any situation in any jurisdiction shall, as to such situation and such jurisdiction, be ineffective only to the extent of such invalidity and shall not affect the enforceability of the

remaining provisions hereof or the validity or enforceability of any such provision in any other situation or in any other jurisdiction.

17.7 Successors and Assigns; Third Parties. Subject to and without waiver of the provisions of Section 13 or 17.19 hereof, all of the rights, duties, benefits, liabilities and obligations of the parties shall inure to the benefit of, and be binding upon, their respective successors and assigns. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

17.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original hereof. Delivery of the executed Agreement may be accomplished by fax or e-mail, and if so done, the faxed or e-mailed copy shall be deemed an executed original counterpart of the Agreement. All executed counterparts together shall constitute one and the same document, and any initialed pages and signature pages, including faxed and e-mailed copies thereof, may be assembled to form a single original document.

17.9 Headings. The Section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof.

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

17.11 Further Assurances. In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Seller and Buyer, Seller and Buyer agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at the Closing or after the Closing any and all such further acts, instruments, deeds and assurances as may be reasonably required to consummate the transaction contemplated hereby.

17.12 Number and Gender. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. The plural includes the singular when required by context.

17.13 Construction. This Agreement shall not be construed more strictly against one party hereto than against any other party hereto merely by virtue of the fact that it may have been prepared by counsel for one of the parties.

17.14 Exhibits. All exhibits attached hereto are hereby incorporated by reference as though set out in full herein.

17.15 Attorneys' Fees. In the event that any party hereto brings an action or proceeding against any other party to enforce or interpret any of the covenants, conditions, agreements or provisions of this Agreement, the prevailing party in such action or proceeding shall be entitled to recover all costs and expenses of such action or proceeding, including, without limitation, attorneys' fees, charges, disbursements and the fees and costs of expert witnesses.

17.16 Business Days. As used herein, the term “Business Day” shall mean a day that is not a Saturday, Sunday or legal holiday in the City. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday, the date for performance thereof shall be extended to the next Business Day.

17.17 Early Termination. In the event that this Agreement is terminated pursuant to the terms hereof, this Agreement and all of the provisions hereof shall be of no further force or effect and no party shall have any further rights or obligations hereunder, other than pursuant to any provision hereof which expressly survives the termination of this Agreement.

17.18 Waiver of Known Defaults. Notwithstanding anything to the contrary contained herein, in the event that any party hereto has actual knowledge of the default of any other party, but nonetheless elects to consummate the transaction contemplated hereby and proceeds to Closing, then the rights and remedies of such non-defaulting party shall be waived with respect to any such known default upon the Closing and the defaulting party shall have no liability with respect thereto.

17.19 Section 1031 Exchange. Either party may consummate the purchase or sale (as applicable) of the Property as part of one or more so-called like kind exchanges (each an “Exchange”) pursuant to Section 1031 of the Internal Revenue Code, as amended (the “Code”), provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to the exchanging party’s obligations under this Agreement; (b) the exchanging party shall effect its Exchange through an assignment of this Agreement, or its rights under this Agreement, to a qualified intermediary; and (c) the exchanging party shall pay all additional costs that would not otherwise have been incurred by the non-exchanging party had the exchanging party not consummated the transaction through an Exchange. Neither party shall by this Agreement or acquiescence to an Exchange desired by the other party have its rights under this Agreement affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to the exchanging party that its Exchange in fact complies with Section 1031 of the Code.

[Signature pages follow]

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

“BUYER”

_____,
a(n) _____

By: _____

Name: _____

Title: _____

**“SELLER”
COMPANY**

By:

By:

By:

By: _____

ESCROW AGENT:

The undersigned Escrow Agent hereby accepts the foregoing Purchase and Sale Agreement and Joint Escrow Instructions and agrees to act as Escrow Agent under this Agreement in strict accordance with its terms.

By: _____

Name: _____

Its: _____

LIST OF EXHIBITS

EXHIBIT "A"	LAND PARCEL
EXHIBIT "B"	INTENTIONALLY OMITTED
EXHIBIT "C"	FORM OF DEED
EXHIBIT "D"	ASSIGNMENT OF LEASES
EXHIBIT "E"	BILL OF SALE
EXHIBIT "F"	NON-FOREIGN AFFIDAVIT
EXHIBIT "G"	ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS
EXHIBIT "H"	TENANT NOTICE
SCHEDULE 1	DUE DILIGENCE MATERIALS

EXHIBIT "A"
LAND PARCEL

EXHIBIT "B"

INTENTIONALLY OMITTED.

EXHIBIT "C"

SPECIAL WARRANTY DEED

When Recorded, Mail to:

For the consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations received, COMPANY, ("Grantor"), does hereby grant, bargain, sell and convey to _____, a(n) _____ ("Grantee"), all of Grantor's right, title and interest in and to the following described real property (the "Property") situated in County together with all improvements thereon and all of Grantor's interest in any rights and privileges solely appurtenant thereto:

SEE EXHIBIT A ATTACHED HERETO.

SUBJECT TO: current taxes, assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions and restrictions as may appear of record (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property and all improvements located thereon, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its legal representatives, successors, and assigns forever; and Grantor does hereby bind itself, its legal representatives, successors, and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Exceptions, unto Grantee, its legal representatives, successors, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor, but not otherwise.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH ABOVE, GRANTOR IS CONVEYING THE PROPERTY TO GRANTEE "AS IS, WHERE IS, WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTIES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF GRANTOR.

EXHIBIT A to Special Warranty Deed

Legal Description

(See Attached.)

EXHIBIT "D"

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES AND SECURITY DEPOSITS ("Assignment") is made and entered into as of the ___ day of _____, 2018, by and among COMPANY ("Assignor") and _____ ("Assignee").

RECITALS

WHEREAS, Assignor, as landlord, have entered into those certain leases identified on Exhibit "A" attached hereto and incorporated herein by this reference (collectively, together with all amendments, modifications, supplements, restatements and guarantees thereof, the "Leases"), for that certain property located in _____.

WHEREAS, Assignor and Assignee have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of _____, 2018 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement requires Assignor and Assignee to execute this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

1. Capitalized Terms. Unless the context otherwise requires, all capitalized terms used, but not otherwise defined herein, shall have the meanings set forth for the same in the Purchase Agreement.

2. Assignment and Assumption. Assignor hereby irrevocably assigns, sets over, transfers and conveys to Assignee all of Assignor's right, title and interest in and to (a) the Leases and (b) all security deposits set forth on Exhibit ___ hereto (collectively, the "Security Deposits"). Assignee hereby accepts this Assignment and the rights granted herein, and Assignee hereby expressly assumes, for itself and its successors, assigns and legal representatives, the Leases and the Security Deposits and all of the obligations and liabilities, fixed and contingent, of Assignor thereunder accruing from and after the date hereof with respect to the Leases and the Security Deposits and agrees to (i) be fully bound by all of the terms, covenants, agreements, provisions, conditions, obligations and liability of Assignor thereunder, which accrue from and after the date hereof, and (ii) keep, perform and observe all of the covenants and conditions contained therein on the part of Assignor to be kept, performed and observed, from and after the date hereof.

3. Assignor covenants and agrees to indemnify, save and hold harmless Assignee for, from and against any and all losses, liabilities, claims, or causes of action existing in favor of or asserted by any tenants under the Leases arising out of or related to the landlord's failure to perform any of the obligations of the landlord accruing or arising under any of the

Leases prior to the date hereof or because of any other breach of the landlord under any of the Leases accruing or arising during the period prior to the date hereof.

4. Assignee covenants and agrees to indemnify, save and hold harmless Assignor for, from and against any and all losses, liabilities, claims, or causes of action existing in favor of or asserted by any tenants under the Leases arising out of or related to the landlord's failure to perform any of the obligations of the landlord accruing or arising under any of the Leases on or after the date hereof or because of any other breach of the landlord under any of the Leases accruing or arising during the period on or after the date hereof.

5. General Provisions.

a. Successors. This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

b. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall constitute an original hereof. All executed counterparts together shall constitute one and the same document, and any initialed pages and signature pages, including fax copies thereof, may be assembled to form a single original document.

c. Governing Law. This Assignment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of _____, without regard to its principles of conflicts of law.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Assignment was made and executed as of the date first above written.

ASSIGNOR:

COMPANY

By:

By:

By:

By: _____

ASSIGNEE:

EXHIBIT "E"

BILL OF SALE

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION ("Bill of Sale") is made and entered into as of the ____ day of _____, 2018, by and among COMPANY ("Seller") and _____ ("Buyer").

R E C I T A L S

WHEREAS, Seller owns that certain real property located in _____ (the "Real Property"), as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference;

WHEREAS, Seller and Buyer have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of _____, 2018 (the "Purchase Agreement"), with respect to, among other things, the acquisition of the "Personal Property" and the "Intangible Property" (each as defined below), and certain other property; and

WHEREAS, the Purchase Agreement requires Seller to convey all of Seller's right, title and interest in, to and under the Personal Property and the Intangible Property to Buyer.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees as follows:

A G R E E M E N T

1. Unless the context otherwise requires, all capitalized terms used, but not otherwise defined herein, shall have the meanings set forth for the same in the Purchase Agreement.

2. Seller does hereby unconditionally, absolutely, and irrevocably grant, bargain, sell, transfer, assign, convey, set over and deliver unto Buyer all of Seller's right, title and interest in and to the Personal Property and the Intangible Property as defined in the Purchase Agreement, and Buyer does hereby expressly assume, for itself and its successors, assigns and legal representatives, all of Seller's obligations and liabilities, if any, fixed and contingent, arising under the Personal Property and Intangible Property, arising on or after the date of this Bill of Sale.

3. Seller hereby represents and warrants to Buyer that Seller is the owner of the property described above, that such property is free and clear of all liens, charges and encumbrances, and Seller warrants and defends title to Personal Property unto Buyer, its successors and assigns, against any person or entity claiming, or to claim, the same or any part thereof by, through or under Seller, and none other. Except as set forth in the immediately preceding sentence or in the Purchase Agreement, Seller makes no warranties or representations as to the property described above and it is transferred "AS IS" and ALL WARRANTIES OF QUALITY, FITNESS AND MERCHANTABILITY ARE HEREBY EXCLUDED.

4. This Bill of Sale shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

5. This Bill of Sale may be executed in any number of counterparts, each of which shall constitute an original hereof. All executed counterparts together shall constitute one and the same document, and any initialed pages and signature pages, including fax copies thereof, may be assembled to form a single original document.

6. This Bill of Sale and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of _____, without regard to its principles of conflicts of law.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Bill of Sale was made and executed as of the date first above written.

BUYER:

SELLER:

COMPANY

By:

By:

By:

By: _____

EXHIBIT "F"

NON-FOREIGN AFFIDAVIT

The undersigned, claiming that taxes should not be withheld upon the disposition of a United States real property interest by COMPANY ("Seller"), under 26 U.S.C.A. §1445, certifies the following:

1. Seller is not a nonresident alien (as that term is defined in the Internal Revenue Code and Income Tax Regulations);

2. Seller's United States employer identification number is _____;

3. Seller's address is: _____.

The undersigned understands that this certification may be disclosed to the IRS by the transferee and that any false statement contained in it is punishable by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certification, and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that I have authority to sign this document on behalf of Seller.

Dated: _____

"SELLER"

COMPANY

By:

By:

By:

By: _____

EXHIBIT "G"

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS

Effective as of _____, 2018, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, COMPANY ("Assignor"), hereby sells, transfers, assigns and sets over to _____ ("Assignee"), and Assignee hereby assumes and accepts the assignment and delegation of all of Assignor's right, title and interest in and to the contracts described on Exhibit "A" attached hereto (the "Service Contracts") relating to certain real property located at _____, and Assignee hereby accepts such assignment and hereby assumes the performance of all of the terms, covenants and conditions imposed upon Assignor under said Service Contracts accruing or arising on or after the date of this Assignment.

Assignor hereby covenants that Assignor will, upon written request, execute and deliver to Assignee or Assignee's successors, nominees or assigns (collectively, "Assignee's Successors"), any instruments as Assignee or Assignee's Successors may reasonably request in order to fully assign to Assignee or Assignee's Successors all Assignor's right, title, and interest in and to the Service Contracts.

Assignor shall be responsible for and Assignee shall not be liable for any and all costs (including reasonable attorneys' fees and costs), damages, liabilities, claims, losses and causes of action incurred by or asserted against Assignee as a result of any failure to perform any obligation of Assignor under said Service Contracts which accrued prior to the date of this Assignment.

Assignee shall be responsible for and Assignor shall not be liable for any and all costs (including reasonable attorneys' fees and costs), damages, liabilities, claims, losses, and causes of action incurred by or asserted against Assignor as a result of any failure to perform or breach by Assignee of any of Assignee's obligations under the Service Contracts which accrued on or after the date of this Assignment.

Assignor agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns for, from and against 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 Assignee, its legal representatives, successors and assigns or any of them arising out of or in connection with the Service Contracts as to events occurring prior to the Closing Date.

Assignee agrees to protect, defend, indemnify and hold harmless Assignor, its legal representatives, successors and assigns for, from and against 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 Assignor, its legal representatives, successors and assigns or any of them arising out of or in connection with the Service Contracts as to events occurring from and after the Closing Date.

Notwithstanding anything to the contrary contained in this Assignment and Assumption of Service Contracts, it is expressly understood and agreed by and between the parties hereto that any liability of Assignor hereunder shall be limited as set forth in Section 17.17 of the Agreement.

This Assignment and Assumption of Service Contracts shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective beneficiaries, legal representatives, heirs, successors and assigns.

This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, this Assignment was made and executed as of the date first above written.

ASSIGNOR:

COMPANY

By:

By:

By:

By: _____

ASSIGNEE:

Exhibit A to
Assignment and Assumption of Service Contracts

SERVICE CONTRACTS

Service Provided	Contract	Service Provider/Lessee Name

EXHIBIT "H"

TENANT NOTICE

NOTICE TO TENANTS

_____,' _____

To: _____

Re: Notice of Lease Assignment

Premises: _____

Security Deposit: \$ _____

Ladies and Gentlemen:

Please be advised that the Premises have been acquired by, and the Lessor's interest in your lease and your security deposit (if any) have been assigned, to _____
_____ ("New Owner").

All future rental and other payments under your lease shall be paid to New Owner, in accordance with the terms of your lease, to the following address:

Your failure to make payments in accordance with the terms of this letter may result in the inability to credit your account in a timely manner.

Very truly yours,

Prior Owner: _____

By: _____
Name: _____
Title: _____

New Owner:

By: _____

Name: _____

Title: _____

SCHEDULE 1

DUE DILIGENCE MATERIALS

- a) Current title commitments paid for by Seller
- b) Existing ALTA surveys in Seller's possession and prior title owner's policy
- c) Copies of all existing leases, current rent rolls (showing lease rent, lease expiration and security deposit paid for each unit)
- d) Most recent six months certified bank statements
- e) Current and past income and operating expenses for the past three years or for the period of seller's ownership, if available; prefer trailing
- f) Current and past capital expenditures with schedule for the past three years or for the period of seller's ownership
- g) Insurance loss runs for the period of seller's ownership
- h) Architectural, engineering and feasibility studies as to the condition of the property, if in Seller's possession
- i) Environmental reports (e.g. Phase I ESA) and most recent inspection reports in Seller's possession with respect to the Property
- j) Inventory of personal property used in connection with the Property (i.e. furniture, fixtures and equipment)
- k) Real estate tax and insurance bills for the past three years
- l) Copies of all plans, specifications, building and occupancy permits relating to the Property in Seller's possession
- m) Copies of all licenses affecting the Property
- n) All active service agreements (e.g. laundry, cable, pool maintenance, landscaping, etc.)
- o) Complete schedule of any pending litigation known by the seller affecting to use, ownership or operation of the Property, along with the supporting documentation
- p) Copies of all written guarantees, warranties or indemnities which may be in force and effect