

TABLE OF CONTENTS

	<u>Page</u>
1. Parties, Property Description and Purchase Price.....	2
A. Parties.....	2
B. Property Description	3
1.1 Agreement of Purchase and Sale	3
1.2 Property Defined.....	7
1.3 Permitted Exceptions	7
1.4 Purchase Price.....	8
1.5 Payment of Purchase Price.....	8
1.6 Earnest Money	10
1.7 Independent Contract Consideration.....	10
2. TITLE AND SURVEY.....	11
A. Title Commitment, UCC Searches and Survey	11
2.1 Commitment for Title Insurance.....	11
2.2 Uniform Commercial Code Searches	11
2.3 Survey	12
B. Title Review Period.....	14
2.4 Title Review Period	14
2.5 Owner’s Policy.....	15
3. DUE DILIGENCE AND INSPECTION PERIOD.....	16
A. Delivery of Materials	16
3.1 Delivery of Materials	16
B. Inspection Period.....	18
3.2 Right of Inspection.....	18
3.3 Right of Termination.....	19
C. Selection and Assumption of Operating Agreements	20
3.4 Assumption of Certain Operating Agreements.....	20
4. ENVIRONMENTAL INSPECTION.....	20
4.1 Environmental Inspection	20
5. CONDITIONS PRECEDENT	21
A. To the Seller’s Obligation	21
5.1 Conditions Precedent to Seller’s Obligations	21

	B. To the Purchaser's Obligations	21
	5.2 Conditions Precedent to Purchaser's Obligations.....	21
6.	CLOSING	23
	A. Time and Place.....	23
	6.1 Time and Place.....	23
	B. The Seller's Obligations.....	24
	6.2 Seller's Obligations at Closing	24
	C. The Purchaser's Obligations	26
	6.3 Purchaser's Obligations at Closing	26
	D. Prorations	27
	6.4 Prorations	27
	E. Closing Costs.....	28
	6.5 Closing Costs	28
7.	REPRESENTATIONS, WARRANTIES AND COVENANTS	29
	A. The Seller's Representations and Warranties	29
	7.1 Representations and Warranties of Seller	29
	B. The Seller's Covenants.....	34
	7.2 Covenants of Seller	34
	C. The Purchaser's Representations and Warranties	37
	7.3 Representations and Warranties of Purchaser.....	37
8.	DEFAULT	39
	A. Default by the Purchaser	39
	8.1 Default by Purchaser.....	39
	B. Default by the Seller.....	40
	8.2 Default by Seller	40
9.	CASUALTY AND CONDEMNATION	41
	A. Casualty.....	41
	9.1 Casualty.....	41
	B. Condemnation	42
	9.2 Condemnation	42
10.	COMMISSIONS.....	43
	A. Commissions.....	43
	10.1 Commissions.....	43

11.	MISCELLANEOUS	44
	A. Assignment.....	44
	11.1 Assignment	44
	B. Discharge of Obligations	45
	11.2 Discharge of Obligations	45
	C. Time Periods	46
	11.3 Expiration of Time Periods.....	46
	D. Title Policy or Abstract.....	46
	11.4 Title Policy or Abstract.....	46
	E. Notices	46
	11.5 Notices	46
	F. Disbursements.....	48
	11.6 Disbursements.....	48
	G. Approval	48
	11.7 Approval	48
	H. Modification.....	49
	11.8 Modification.....	49
	I. Confidentiality	49
	11.9 Confidentiality	49
	J. Reporting Requirements	50
	11.10 Reporting Requirements	50
	K. Tenant Notification Letters	50
	11.11 Tenant Notification Letters	50
	L. Time is of the Essence	51
	11.12 Time is of the Essence	51
	M. Successors and Assigns.....	51
	11.13 Successors and Assigns.....	51
	N. Exhibits and Schedules	51
	11.14 Exhibits and Schedules	51
	O. Entire Agreement	52
	11.15 Entire Agreement	52
	P. Further Assurances.....	52
	11.16 Further Assurances.....	52

Q.	Fees and Expenses	53
	11.17 Fees and Expenses	53
R.	Counterparts	53
	11.18 Counterparts	53
S.	Severability	53
	11.19 Severability	53
T.	Section Headings	54
	11.20 Section Headings	54
U.	Binding Effect	54
	11.21 Binding Effect	54
V.	Choice of Law	54
	11.22 Choice of Law	54
W.	Joint Drafting	55
	11.23 Joint Drafting	55
X.	Allocation of Purchase Price	55
	11.24 Allocation of Purchase Price	55
Y.	Third Party Beneficiary	56
	11.25 No Third Party Beneficiary	56
Z.	Effective Date of Agreement	56
	11.26 Effective Date of Agreement	56
ATTACHMENT 1 CLOSING INSTRUCTION LETTER		58