

**Contract for Sale of Commercial Real Estate at Auction
(Reserve)**

Date:	Click or tap here to enter text.	Purchase Price:	\$Click or tap here to enter text.
Property No:	Click or tap here to enter text.	Down Payment:	\$Click or tap here to enter text.
Address:	Click or tap here to enter text.	Buyer's Premium:	\$Click or tap here to enter text.
County:		Tech Fee:	\$299
Legal:	See Exhibit "A"	Disclosures:	See Exhibit "B", Exhibit "C" and Exhibit "D"
Reference:	Click or tap here to enter text.	Notice:	
Closer Contact:	Click or tap here to enter text. Click or tap here to enter text.	Auctioneer Contact:	Williams & Williams 2448 E 81 st St, Suite 2600, Tulsa, OK 74137 800.801.8003
		Broker:	Click or tap here to enter text. - Click or tap here to enter text.
Escrow Agent - The undersigned places its signature below solely to acknowledge that it is acting as Escrow Agent in accordance with Joint Escrow Instructions and the terms and conditions specified herein. Upon receipt of the Down Payment, Escrow Agent will provide acknowledgement in writing to Seller and Buyer (or their respective agents if specified).		Date Signed:	
Escrow Signer:	X	Title:	
Seller:	Click or tap here to enter text.	Asset Manager:	
Seller Signature:	X	Accepted Date:	
Closing Date:	Click or tap here to enter text.	Deed Name:	Click or tap here to enter text.
Buyer Name:	Click or tap here to enter text.	Buyer 2 Name:	Click or tap here to enter text.
Buyer Address:	Click or tap here to enter text.	Buyer 2 Address:	Click or tap here to enter text.
Buyer Phone:	Click or tap here to enter text.	Buyer 2 Phone:	Click or tap here to enter text.
By signing below, Buyer acknowledges reading, understanding, and agreeing to be bound by this Contract and its Addenda (the 'Contract'). Buyer acknowledges receipt of the Contract and understands and agrees to his/her digital signature being placed in the 'Buyer' blanks on the attached Contract and understands that the digital signature has full force and effect as Buyer's original signature. Buyer shall receive a fully executed version of this Contract via email address or facsimile number provided at time of registration. Buyer Signature:		By signing below, Buyer acknowledges reading, understanding, and agreeing to be bound by this Contract and its Addenda (the 'Contract'). Buyer acknowledges receipt of the Contract and understands and agrees to his/her digital signature being placed in the 'Buyer' blanks on the attached Contract and understands that the digital signature has full force and effect as Buyer's original signature. Buyer shall receive a fully executed version of this Contract via email address or facsimile number provided at time of registration. Buyer 2 Signature:	
X		X	

RECITALS:

Through Auctioneer, Seller offered the Property set forth above for sale by auction **subject to a reserve price**. Purchaser either submitted a pre-auction bid that was accepted by Seller or at the conclusion of the auction, Purchaser was identified by Auctioneer as the highest qualified bidder, which bid equaled or exceeded the reserve price and Purchaser thereupon executed this Contract and delivered it to Auctioneer. Upon receipt of the Down Payment and a signed copy of this Contract from Purchaser, as well as confirmation by Seller that Purchaser's bid equals or exceeds Seller's reserve price, Seller will execute this Contract. **Seller shall not be obligated to execute this Contract if Purchaser's bid does not equal or exceed Seller's reserve price.** Purchaser acknowledges and agrees that this Contract cannot be revoked by Purchaser pending Seller's receipt of the Down Payment and execution of this Contract, unless Purchaser fails to tender the Down Payment to Escrow Agent within two (2) Business Days. The date upon which Seller signs the Contract shall be deemed the Effective Date as set forth above, and Purchaser and Seller agree that Closing shall occur at a time and place to be set by the Title Company, on or before the Closing Date set forth above. As the highest qualified bidder at an Auction of the Property by Seller, as recorded by the Auctioneer, or as a result of a pre-auction bid that was accepted by Seller, Purchaser made and hereby makes an irrevocable offer under the terms herein to purchase the Property being offered and/or described herein.

Purchaser and Seller (the "**Parties**") acknowledge and agree: **Auctioneer has encouraged them to seek the advice of legal counsel and that no one on behalf of Auctioneer or Title Company has or will offer legal advice to Purchaser or Seller;** that the Parties negotiated this Contract and it is their intent that any rule of construction that would require this Contract be construed against the drafting party shall not apply; that they have not acted under any duress or compulsions, whether legal, economic, or otherwise; that the provisions of this Contract have been expressly agreed to and were taken into consideration in determining the price offered and accepted; that other provisions notwithstanding, "time-is-of-the-essence" for completion of this Contract; that upon execution by Seller as herein provided, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. DEFINITIONS.

1.1 **Definitions.** In this Contract, these capitalized words or expressions have the following meanings:

"Affiliate" means any legal entity which, directly or indirectly, controls, is controlled by, or is under common control with, another legal entity. An entity is deemed to control another if it owns directly or indirectly at least 50% of the shares or interests entitled to vote.

"Applicable Law(s)" means any law, regulation, rule, statute, order, policy, license, registration, and any other standard or requirements having the effect of law that applies to the Contract or the Parties, or interpretations imposed by any Government Entity that apply to this Contract.

"Appurtenant Rights" means all easements, hereditaments, appurtenances, development rights, and other benefits, if any, pertaining to or affecting the Land or Improvements.

"Auctioneer" means that certain entity identified on Page 1 of this Contract.

“Business Day” means any day except Saturday, Sunday or a Legal Holiday.

“Buyer’s Premium” means five percent (5%) of the Purchase Price, payable by the Purchaser.

“Claim” means any claim, suit, proceeding, action, liability, loss, demand, damage, encumbrance, cause of action of any kind, order, subpoena, obligation, cost, royalty, fee, assessment, duty, requirement, charge, penalty, fine, judgment, interest, and award (including recoverable legal counsel fees and cost of litigation of the Person asserting the claim), whether arising by law, contract, tort, voluntary settlement, or in any other manner resulting from or in any way associated with:

(A) Acts or omissions of Purchaser or Purchaser Group with respect to, or occurring on, the Property;

(B) The ownership, control, use, possession, or operation of the Property;

(C) The performance or non-performance of any obligation under this Contract; or

(D) Any condition existing or occurring in, on, under or within the Property after the Closing Date, including but not limited to:

(1) The death or injury of any Person, including without limitation, any member of Purchaser Group;

(2) The damage or destruction of the Property;

(E) The violation or alleged violation of any federal, state, local, or municipal law, rule, regulation, order, judgment, decree, or other requirement, including without limitation, requirements under permits, licenses, consents, and approvals;

(F) The existence, assessment, or remediation of Contamination upon, under, in or emanating from, the Property regardless of when such occurred;

(G) Emissions, discharges, releases or threatened releases, or the presence, generation, manufacturing, processing, distribution, use, treatment, storage, disposal, transport, labeling, advertising, sale, display, or handling, of Contamination regardless of when such occurred;

(H) Any special, indirect, or consequential damages, including, but not limited to, claims for loss of use, rents, anticipated profit or business opportunity, or business interruption, diminution in value, or mental or emotional distress or fear of injury, disease or illness, or trespass, nuisance or otherwise;

(I) Any response costs any member of Seller Group or Purchaser Group may incur with respect to the Property under any Environmental Law; or

(J) Any cause of action or theory of any kind as a result of, in connection with, or in any way related to, the past, current, or future ownership and operation of the Property.

Claims do not include matters determined by final non-appealable judgment to have been caused by the gross negligence or willful misconduct of a member of Seller Group.

“Closing Documents” means all of the documents and instruments described in Section 9.2 (Seller’s Deliveries) and Section 9.3 (Purchaser’s Deliveries) of this Contract.

“Closing Instructions” means the letters of escrow closing instructions executed by Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) containing such terms as described in this Contract.

“Closing” means the consummation of the purchase and sale of the Property.

“Contamination” means any Hazardous Material or toxic material, substance, chemical or waste, contaminant, emission, discharge or pollutant or comparable material listed, identified or regulated pursuant to any Environmental Law, , including but not limited to, petroleum or petroleum products or wastes and any fraction thereof, or PFAS resulting from any cause, release, or source.

“Contract” has the meaning set forth in Page 1 of this Contract, including all exhibits and schedules (if applicable) which are part of this Contract.

“Date of Closing” or **“Closing Date”** means the Closing Date so indicated on Page 1 of this Contract. In the event that the Date of Closing falls on a date that is not a Business Day, then the Date of Closing shall be the next Business Day.

“Deed” means a: special warranty deed conveying title of the Property to Purchaser subject only to the Permitted Exceptions, in a form substantially the same as attached as **Exhibit “B”**.

“Dispute” means any claim, disagreement, dispute or controversy arising out of this Contract or the performance of any obligations under this Contract, including a Disputed Claim under this Contract and any dispute or controversy regarding the existence, construction, validity, interpretation, enforceability, termination or breach of this Contract, whether based in contract, tort or in any other manner.

“Disputed Claim” means any liability, Loss, demand, damage, lien, cause of action of any kind, order, subpoena, obligation, cost, royalty, fee, assessment, duty, requirement, charge, penalty, fine, judgment, interest and award (including recoverable legal counsel fees and cost of litigation of the Person asserting the claim), whether arising by law, contract, tort, voluntary settlement or in any other manner.

“Dollars” or **“US\$”** means United States Dollars.

“Down Payment” or **“Deposit”** means ten percent (10%) of the Total Purchase Price.

“Effective Date” means the date that the Contract is accepted by Seller as set forth on Page 1 of this Contract.

“Environment” or **“Environmental”** means all forms of fauna, flora, soil, natural resources; surface, subsurface, or ground waters; land, ground, surface, or subsurface strata; ambient air; or any other environmental medium, including the indoor environment.

“Environmental Condition” means Contamination at, on, under or emanating to or from the Property or a condition or circumstance relating to the Property or operation of the Property which is or is alleged to be not in compliance with Environmental Law.

“Environmental Law” means any Applicable Law relating to pollution; the protection of the Environment; the release, emission, discharge, or disposal of any material or chemical substance; human health or safety; Hazardous Materials; natural resource damage; product registration; hazard communication, each as from time to time has been or may be amended or adopted before or after the Effective Date, including any of the following:

- (A) The Occupational Safety and Health Act, 29 U.S.C.A. §651, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901, et seq.; the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C.A. §9601, et seq.; the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401, et seq.; the Safe Drinking Water Act, 42 U.S.C.A. §3001, et seq.; the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; the Oil Pollution Act of 1990, 33 U.S.C.A. §2701 et seq.
- (B) The Solid Wastes and Recyclable Materials Management Act, Ala. Code § 22-27-1 et seq.; Alabama Water Pollution Control Act, Ala. Code § 22-22-1 et seq.; Alabama Environmental Management Act, Ala. Code § 22-22A-1 et seq.; Alabama Safe Drinking Water Act of 1977, Ala. Code § 22-23-30 et seq.; Alabama Air Pollution Control Act, Ala. Code § 22-28-1 et seq.; Hazardous Waste Management and Minimization Act, Ala. Code § 22-30-1 et seq.; Alabama Hazardous Substance Cleanup Fund, Ala. Code § 22-30A-1 et seq.; Alabama Land Recycling and Economic Redevelopment Act, Ala. Code § 22-30E-1 et seq.; Water Pollution Control Authority, Ala. Code § 22-34-1, et seq.; Alabama Underground Storage Tank and Wellhead Protection Act, Ala. Code § 22-36-1 et seq.; Alabama Lead Reduction Act, Ala. Code § 22-37A-1 et seq.; Preservation, Development, Etc., of Coastal Areas, Ala. Code § 9-7-10 et seq.

“Environmental Obligation(s)” means and includes any of the following, regardless of the sole, joint or concurrent negligence, breach of contract, breach of warranty, strict liability, regulatory liability, statutory liability, or other fault or responsibility of any Person and including expenses associated with claims investigation, testing and assessment, and monitoring:

- (K) Claims or Losses incurred relating to any Environmental Condition.
- (L) Claims or Losses incurred relating to Remediation.
- (M) Claims or Losses resulting from injury or death to natural Persons caused by the exposure or alleged exposure to Hazardous Materials.
- (N) Claims relating to the presence, release, emission, migration, or discharge of Hazardous Materials, pollution, contaminant, or other regulated substances in or into the Environment.

“Escrow Agent” means that identified on Page 1 of this Contract.

“Exceptions” means, collectively, conditions, easements, encumbrances, restrictions, exceptions, rights-of-way, title defects, deeds of trust, mortgages, liens, taxes, assessments, charges, leases, and other matters of record.

“Government Entity” means any department, court, tribunal, exchange, authority, commission, board, instrumentality, or agency of any municipal, local, state, federal or other governmental authority (including regulatory authorities and administrative bodies) and any subdivision of the foregoing or any Person owned or controlled by the government.

“Hazardous Materials” means any chemical substance, product, waste, or other material which is, or becomes identified, listed, published, regulated, or defined as, or which shows the characteristics of, a hazardous substance, hazardous waste, hazardous material, toxic substance, or other regulatory term, including oil, oil waste, by-products and components, naturally occurring radioactive materials, hydrocarbons, and hydrocarbons waste, produced water, by-products and components, polychlorinated biphenyls, and asbestos, asbestos containing materials, and presume asbestos containing materials, or which

is otherwise regulated or restricted under any Environmental Law or by any Government Entity, or which may otherwise cause, contribute to, or result in an Environmental Condition or Environmental Obligation.

“Hazardous Materials” includes the following: (A) hazardous materials, as defined in Alabama Code Section 6-5-332.1(2); (B) a hazardous waste, as defined in Alabama Code Section 22-27-2(14), Alabama Code Section 22-30-3(5), or Alabama Code section 22-30B-1(4); (C) a hazardous substance, as defined in Alabama Code Section 22-30A-2(6), Alabama Code Section 22-30B-1(3), or Alabama Code Section 22-30E-3(10); (D) solid waste, as defined by Alabama Code Section 22-27-2(34); (E) a regulated substance, as defined by Alabama Code Section 22-36-2(9); or (F) any substance or material that is defined or designated as a hazardous waste, material or substance by any other applicable Environmental Laws, including PFAS.

“**Improvements**” means any and all improvements located on the Land.

“**Land**” means those certain parcels of land located in Montgomery County, State of Alabama, more specifically described on **Exhibit “A”** attached hereto.

“**Legal Holiday**” means any local or federal holiday on which post offices are closed in San Ramon, California.

“**Liquidated Damages Amount**” means all of Purchaser’s out of pocket costs related to performing due diligence of the Property, not to exceed the sum of Five Hundred Dollars (\$500).

“**Local Time**” means the local time where the Property is located.

“**Loss**” means all claims, suits, proceedings, actions, demands, liabilities, obligations, damages, penalties, fines, costs, and expenses, including fees and disbursements, incurred in connection with any Claim, by and for attorneys, experts, and consultants.

“**Owner’s Policy of Title Insurance**” means an ALTA form of owner’s policy of title insurance covering the Land and Improvements, issued in favor of Purchaser in the amount of the Purchase Price, subject only to standard printed exceptions and the Permitted Exceptions.

“**Parties**” has the meaning set forth in the Recitals.

“**Party**” means, individually, Seller or Purchaser.

“**Permitted Exceptions**” means (A) those matters affecting or relating to the title to the Property which are of record on the date of the Title Commitment, including without limitation, title exceptions contained in the Title Commitment except for those that Seller has agreed to cure prior to the Date of Closing; (B) all matters apparent from an inspection of the Property, or which a current, accurate survey of the Property would disclose; (C) all dedicated roads, streets and highways; (D) the lien of non-delinquent Taxes, assessments and other usual and customary charges assessed against the owners of real property in the state in which the Land is located; (E) all building and zoning laws, codes and regulations affecting the Property, including all proffers, special exceptions, conditions, site plan approvals, and other similar matters, if any, relating to the zoning of the Property and (F) all use restrictions and environmental covenants contained in the Deed, if any.

“**Person**” means an individual, corporation, company, association, partnership, state, statutory corporation, Government Entity or any other legal entity.

“**PFAS**” means any perfluoroalkyl or polyfluoroalkyl substances, whether or not currently regulated by any Government Entity.

“**Property**” means, collectively, the Land, Improvements, and Appurtenant Rights.

“**Property Documents**” means the Property information materials in the possession of Seller relating to the Property made available to Purchaser in the data room maintained by Auctioneer for the Property, including the Title Commitment.

“**Property Taxes**” means all real property, personal property, ad valorem taxes and any other similar taxes imposed on the Property.

“**Purchase Price**” shall have the meaning set forth on Page 1 of this Contract.

“**Purchaser**” has the meaning set forth on Page 1 of this Contract.

“**Purchaser Group**” means the Purchaser, its parent, subsidiaries, and affiliated companies, and their respective employees, officers, directors, managers, members, representatives, independent contractors, consultants, servants and agents, heirs and legal representatives, if any, and their respective predecessors and successors in interest and assigns, excluding Seller Group.

“**Purchaser’s Broker**” means _____, whose principal office is located at _____.

“**Remediation**” means any and all actions, whether voluntary or required under Environmental Law, to address an Environmental Condition, including investigation, monitoring, removal, remediation, corrective action, response action, mitigation, treatment, decontamination, cleanup, institutional controls, or long term monitoring of (1) Hazardous Materials, (2) pollution or (3) Contamination, present or alleged to be present on or emanating to or from the Property.

“**Sanctions**” has the meaning set forth in Section 14.16 of this Contract.

“**Seller**” has the meaning set forth on Page 1 of this Contract.

“**Seller Group**” means Seller, its parent, and Affiliates, whether wholly owned, partially owned, directly or indirectly, together with their respective directors, officers, managers, members, employees, contractors, representatives and agents, and their respective predecessors and successors in interest and assigns, excluding Purchaser Group.

“**Seller’s Broker**” means Williams & Williams, 2448 E. 81st Street, Suite 2600, Tulsa, OK 74137.

“**Settlement Statement**” means a closing statement prepared by the Title Company.

“**Survival Period**” means the period of time from Closing to and until 5:00 p.m. Local Time on the date which is six (6) months after the Date of Closing, during which the representations and warranties set forth in Section 5.1 shall survive.

“**Tax Authority**” means any revenue, customs or fiscal governmental, state, community, municipal or regional authority, body or Person authorized to assess, levy, impose, administer or collect any Taxes.

“**Tax(es)**” means all income, capital, corporate, franchise, gross receipts, margins, turnover, transfer, occupation, and other excise taxes, severance taxes, Property Taxes, transaction taxes, customs

and other import or export duties, stamp duties, fees, assessments, withholdings or charges imposed by any Tax Authority and any penalties, interest and fines or additions attributable to or imposed on or with respect to any such assessments, all to the extent related to the Property.

“Title Commitment” means a Commitment for Title Insurance issued by the Title Company setting forth the status of title to the Land and all exceptions which would appear in an Owner’s Policy of Title Insurance.

“Title Company” means that certain entity identified on Page 1 of this Contract.

“Total Purchase Price” means the Purchase Price plus the Buyer’s Premium.

1.2 **Offer, Acceptance, and Closing Date:** As the high bidder at an auction of the Property by Seller, as recorded by the Auctioneer, Purchaser made and hereby makes an irrevocable offer (the **“Offer”**) under the terms herein to purchase the Property being offered. The Offer shall be irrevocable by Purchaser for seven (7) Business Days from the date that this Contract is submitted to Broker (the **“Offer Period”**). Seller may accept the Offer during this period or thereafter. Purchaser shall be bound by the Offer unless and until Auctioneer receives from Purchaser a written revocation of the Offer after Offer Period and prior to notification to Purchaser by Auctioneer of Seller’s acceptance of the Offer. Revocation notification may be sent to Auctioneer by Purchaser via the fax, email or letter sent to the Auctioneer. Purchaser and Seller agree that notice of Seller’s acceptance may be sent to Purchaser by Auctioneer on Seller’s behalf, via the fax, phone, email or street address provided by Purchaser herein or at registration and incorporated herein. The Parties acknowledge and agree: that the provisions of this Contract have been expressly agreed to and were taken into consideration in determining the price offered and accepted; that other provisions notwithstanding, “time-is-of-the-essence” for completion of this Contract; that upon approval by Seller as herein provided, a valid and binding contract of sale shall exist, the terms and conditions of which are set forth in this Contract.

1.3 **Interpretation.** Unless the context expressly requires an interpretation to the contrary, all of the following apply to the interpretation of this Contract:

- (A) The plural and singular words each include the other.
- (B) The masculine, feminine and neutral genders each include the others.
- (C) The word “or” is not exclusive, and the words “includes” and “including” are illustrative, not limiting.
- (D) References to the Parties include their respective successors and permitted assignees.
- (E) References to matters “arising” (or which “arise” or “arises”) “out of this Contract” include matters which arise in connection with this Contract or have a causal connection with or which flow from this Contract or which would not have arisen or occurred but for the entering into this Contract or the performance of or failure to perform obligations under this Contract.
- (F) The headings in this Contract are included for convenience and do not affect the construction or interpretation of any provision of, or the rights or obligations of a Party under, this Contract.
- (G) A capitalized derivative or other variation of a defined term has a corresponding meaning and must be construed accordingly.

(H) If a conflict exists between any provisions of this Contract as they apply to a Party, the provision that imposes the more stringent obligation on that Party prevails to the extent of the conflict.

(I) Where provision is made for agreement or the giving of notice, approval, or consent by any Party, unless otherwise specified, the agreement, notice, approval, or consent must be in writing.

2. THE PROPERTY.

2.1 Description. Subject to the terms and conditions of this Contract, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey, and Purchaser hereby agrees to purchase and acquire, all of Seller's right, title and interest, if any, in and to the Property.

2.2 Contract to Convey. Seller agrees to sell and convey, and Purchaser agrees to purchase and accept, on the Date of Closing, [fee simple title] to the Property by way of a Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject to the Permitted Exceptions affecting or encumbering the Property.

2.3 Use Restrictions. The Property to be sold from Seller to Purchaser shall be subject to use restrictions that will run with the land and shall prohibit (i) residential use; (ii) use as a school (including preschool, elementary school, and secondary school), daycare center, children's home, nursing home, schools), hospital, and other similar uses; (iii) the installation of water wells; (iv) the use of groundwater for any purpose; (v) and the growing of crops, nut or fruit trees, all as more fully set out in the Deed attached hereto as **Exhibit "B."** "In addition, any petroleum contaminated soils encountered during excavation must be managed in accordance with Alabama Department of Environmental Management ("ADEM") requirements.

2.4 Waiver of Property Inspection and Disclosures. Purchaser waives any right to inspection or disclosures regarding the Property. Not in limitation of such waivers or any other provisions herein, Seller has provided general disclosures in **Exhibit "D"** and provided Property Documents in a data room for 'general informational purposes' only.

2.4.1 Purchaser acknowledges that Seller was under no obligation to and did not conduct an exhaustive search of its files for any documents related to the Property (including without limitation, the Property Documents), any documents related to the environmental condition, or contracts or agreements related to the Property executed with third parties.

2.4.2 Purchaser acknowledges, understands, and agrees that the Property Documents may have been prepared by parties other than Seller and that Seller makes no representation or warranty whatsoever, express or implied, as to the completeness, content, or accuracy of the Property Documents.

2.4.3 Without limiting any other provision of this Contract, to the extent Purchaser has been permitted to or has conducted any inspection of the Property, in whole or in part, such inspection shall have been conducted at Purchaser's sole risk and expense, and shall not be the basis for any Claim or Loss against Seller or Seller Group.

2.4.4 Purchaser's waiver of inspection and disclosures or its failure to review public records regarding the Property shall not form the basis of a Claim or Loss against Seller or Seller Group for failure to disclose.

2.4.5 Purchaser agrees that all Property Documents shall be kept confidential in accordance with, and not in limitation of, the non-disclosure/confidentiality agreement previously executed by Purchaser to obtain access to the data room.

2.4.6 The provisions of this Section shall survive Closing or the earlier termination of this Contract.

3. PURCHASE PRICE, INDEPENDENT CONSIDERATION AND PAYMENT.

3.1 Purchase Price. The Purchase Price for the Property (the “**Purchase Price**”) is the sum of _____ and No/100 U.S. Dollars (\$____) cash. Purchaser understands and agrees that Purchaser is also obligated to pay the Buyer’s Premium, which shall be added to the Purchase Price, resulting in the Total Purchase Price to be paid at Closing as directed in Section 3.3 below.

3.2 Down Payment and Payment in Full.

3.2.1 Down Payment. The Parties acknowledge Purchaser has tendered the Down Payment in the form of a certified check, cashier’s check, money order, or business/personal check, and said instrument is made payable to the Escrow Agent or, if permitted by Escrow Agent, a wire sent directly to the Escrow Agent. If Purchaser shall fail to make the Down Payment in accordance with the foregoing, by 5:00 p.m. Local Time on or before the third (3rd) Business Day after Purchaser was notified by Auctioneer that Purchaser was the highest qualified bidder, this Contract shall automatically terminate and neither Party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise expressly set forth herein. Purchaser guarantees the Down Payment funds and shall be personally liable in the event the form of Down Payment is not available in immediately available funds, including the cost of bank fees, collection fees, and processing fees. In those instances where the Down Payment was transmitted to the Auctioneer, Auctioneer shall transfer the Down Payment to the Escrow Agent upon receipt of the fully executed Contract. PURCHASER UNDERSTANDS AND AGREES IF SELLER HAS PERFORMED SELLER’S OBLIGATIONS UNDER THIS CONTRACT, AND IF AT CLOSING THE PURCHASER FAILS TO PAY THE BALANCE OF THE PURCHASE PRICE OR TO PERFORM ANY OTHER OBLIGATIONS HEREIN, THE DOWN PAYMENT WILL BE DISBURSED PURSUANT TO THE WRITTEN INSTRUCTIONS OF SELLER FOR SUCH RELEASE OF DOWN PAYMENT, AND PURCHASER HEREBY DIRECTS ESCROW AGENT AND TITLE COMPANY TO DISBURSE THE DOWN PAYMENT FUNDS PURSUANT TO THE TERMS HEREIN WITHOUT FURTHER INSTRUCTION FROM PURCHASER OR SELLER.

3.2.2 Maintenance of Down Payment. The Down Payment shall be held by the Escrow Agent in a non-interest bearing account which is issued by the Federal Deposit Insurance Corporation and shall become non-refundable, subject only to the provisions of Section 10, Section 11.1 and Section 11.4 hereof. The Down Payment shall be held by Escrow Agent and disbursed to the Title Company identified in this Contract (if other than the Escrow Agent) prior to the Closing Date and following clearance of funds by the issuing financial institution. If Seller fails to execute this Contract, the Escrow Agent shall return to Purchaser any Down Payment tendered by Purchaser, such return contingent upon confirmation of the Down Payment having been received as “good funds.” In the event of a dispute between any of the Parties hereto sufficient in the sole discretion of Title Company to justify its doing so, Title Company shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Contract, together with such legal pleading as it deems appropriate, and thereupon be discharged.

3.2.3 Escrow Agent shall not be liable for any error in judgment or any act done or omitted by it in good faith or pursuant to court order, or for any mistake of fact or law. Escrow Agent shall

not incur any liability in acting upon any document or instrument believed thereby to be genuine. Escrow Agent is hereby released and exculpated from all liability hereunder, except only for willful misconduct or gross negligence.

3.3 Payment in Full. Purchaser shall pay the remainder, after deduction of the Down Payment, of the Total Purchase Price, all of Purchaser's Closing fees, and all: title exam and search fees; title insurance premium(s); filing fees for deed and any note/mortgage; plat, survey, inspection or other fees announced or advertised for the Auction; costs of supplemental abstracting (if required); the Technology Fee identified on Page 1 of this Contract; and any and all other Closing costs incurred by Purchaser ("**Payment In Full**") on or before 1:00 p.m. Local Time on the Date of Closing, by delivering such to Title Company for the benefit of Seller. The Title Company is to wire those funds, and the Down Payment, to such bank account(s) as Seller may designate. The Total Purchase Price shall also be subject to further adjustments for prorations and credits required to be made in accordance with Section 9 below.

3.4 Tax Free Exchange Cooperation: In the event Purchaser or Seller intend on utilizing tax exchange arrangements in this transaction, this Contract for Sale is executed in contemplation of, and with the full knowledge of the intent of the Seller and Purchaser hereunder to proceed with like kind exchanges pursuant to Section 1031 of the Internal Revenue Code, and the parties hereunto agree to cooperate and utilize their best efforts in order to facilitate the exchange transactions, including, but not limited to, executing documents for the purpose of consummating the exchange transactions. Purchaser agrees to cooperate in a Section 1031 Exchange by Seller at no cost or liability to Purchaser, including without limitation, the assignment of Seller's rights, but not Seller's obligations, under this Contract on or before Closing to Seller's qualified exchange intermediary. Seller agrees to cooperate in a Section 1031 Exchange by Purchaser at no cost or liability to Seller, including without limitation, the assignment of Purchaser's rights, but not Purchaser's obligations, under this Contract on or before Closing to Purchaser's qualified exchange intermediary. Seller further acknowledges and agrees that, at Purchaser's request, Purchaser's deposit funds may be refunded to Purchaser by Seller and replaced with an equal amount of funds from Purchaser's qualified exchange intermediary at any time after assignment of this contract to such qualified exchange intermediary.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING.

Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Maintain the Property in its present condition, reasonable wear and tear, and damage from casualty or other events beyond the control of Seller or actions by the owner, occupant, or operator of the subsurface rights to the Property, excepted.

4.2 Provide to Purchaser, promptly upon receipt, copies of any written notices relating to the Property received by Seller or its agents or representatives from any Government Entity or quasi-governmental instrumentality, insurance company, or vendor, which notices are of a type not normally received in the ordinary course of Seller's business, or which may have a material effect upon the Property or result in a material change in a representation or warranty made by Seller in this Contract.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Seller is a corporation that is duly organized, validly existing and in good standing under the laws of the state in which it was organized and Seller is qualified to do business in the jurisdiction where the Property is located.

5.1.2 Seller has (i) full corporate or company power and authority to enter into and perform this Contract and to consummate the transaction contemplated by this Contract and (ii) taken all actions necessary to authorize execution, delivery, and performance of this Contract and the transaction contemplated by this Contract.

5.1.3 This Contract constitutes Seller's legal, valid, and binding obligation enforceable in accordance with its terms and conditions.

5.1.4 Neither this Contract nor the performance of this Contract constitutes a default, violation, or conflict with the articles of incorporation, by-laws, or governing documents of Seller.

5.1.5 Seller is not a party to any litigation, arbitration, or administrative proceedings in relation to the Property that might reasonably be expected to delay, prevent, or materially hinder the consummation of the transaction contemplated by this Contract or materially adversely affect the title to or value of any of the Property.

5.1.6 Seller is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to (or as amended after) the date of this Contract. Seller is in compliance with the terms of the USA Patriot Act of 2001, as amended, the regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, all sanctions programs administered by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, and all other laws, regulations, executive orders, or government programs designed to combat terrorism or money laundering, or the effect of any of the foregoing laws, regulations, orders, or programs, if applicable, on the transaction contemplated by this Contract.

5.1.7 Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

5.1.8 The representations and warranties set forth in this Section 5.1 shall survive Closing for the Survival Period.

5.1.9 Purchaser shall have the right to bring an action against Seller on the breach of a representation or warranty hereunder, but only on the following conditions: (1) Purchaser first learns of the breach after Closing and gives written notice of such breach to Seller specifying in detail the representation or warranty alleged to have been breached and the amount of damages suffered thereby before the end of the Survival Period and files such action on or before the first day following the second anniversary of the Closing Date, and (2) Purchaser shall not have the right to bring a cause of action for a breach of a representation or warranty unless the damage to Purchaser on account of such breach equals or exceeds five percent (5%) of the Purchase Price. Neither Seller nor Seller Group shall have any liability after Closing for the breach of a representation or warranty hereunder of which Purchaser had knowledge as of Closing. Furthermore, and notwithstanding anything contained anywhere in this Contract to the contrary, Purchaser agrees that the maximum aggregate liability of Seller and/or Seller Group with respect to the breach of any or all of the representations or warranties or covenants or obligations as contained in Section 5 is and shall be ten percent (10%) of the Purchase Price. Nothing in this Section 5.1.5 shall in any way limit liability and obligations of Seller contained in the Deed.

5.1.10 Notwithstanding anything herein to the contrary, if Purchaser discovers prior to Closing that one or more of the representations and warranties under the provisions of this Section 5.1 are false or untrue as of the Date of Closing, Purchaser's sole remedy will be to exercise its rights under the provisions of Section 11.3 hereof.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 If Purchaser is a corporation, partnership, limited liability company, trust or other type of business organization, Purchaser has been duly organized and is validly existing and in good standing under the laws of the state in which it was organized and Purchaser is qualified to do business in the jurisdiction in which the Property is located.

5.2.2 Purchaser (i) has full power and authority to enter into and perform this Contract and (ii) has taken all actions necessary to authorize execution, delivery, and performance of this Contract and the transaction contemplated by this Contract

5.2.3 This Contract constitutes Purchaser's legal, valid, and binding obligation enforceable in accordance with its terms and conditions.

5.2.4 Neither the execution of this Contract nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Purchaser is a party or by which Purchaser may be bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Purchaser or to the Property.

5.2.5 Purchaser is not a party to any litigation, arbitration, or administrative proceedings that might reasonably be expected to delay, prevent, or materially hinder the consummation of the transaction contemplated by this Contract.

5.2.6 Purchaser has taken all requisite action and obtained all requisite consents, releases, and permissions required for entering into this Contract, and the instruments and documents referenced in this Contract or required under any covenant, agreement, encumbrance, law, or regulation with respect to the obligations required under this Agreement, and no consent of any other party is required for the performance by Purchaser of its obligations under this Contract.

5.2.7 Neither the execution of this Contract nor the consummation of the transactions contemplated by this Contract does now constitute or will result in a breach of, or a default under, any agreement, document, instrument, or other obligation to which Purchaser is a party or by which Purchaser may be bound, or any law, statute, ordinance, rule, governmental regulation, or any writ, injunction, order, or decree of any court or governmental body, applicable to Purchaser or to the Property.

5.2.8 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law, is pending against or, to the best of Purchaser's knowledge, contemplated by Purchaser.

5.2.9 Purchaser is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to (or as amended after) the date of this Contract. Purchaser is in compliance with the terms of the USA Patriot Act of 2001, as amended, the regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, all sanctions programs administered by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, and all other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, or the effect of any of the

foregoing laws, regulations, orders or programs, if applicable, on the transactions contemplated by this Contract.

5.2.10 Purchaser is not a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

5.2.11 Purchaser represents and warrants that no event has occurred prior to the Effective Date, which if it had occurred after the Effective Date, would be a violation of Section 14.14. Purchaser shall immediately notify Seller of any violation of Sections 14.14 of the occurrence of any event prior to the Effective Date which, if it had occurred after the Effective Date, would constitute a violation of Section 14.14.

5.2.12 Purchaser has and will have at Closing sufficient funds to affect the payments due from Purchaser at Closing and to fulfill all other obligations under this Contract. The performance of any obligation by Purchaser under this Contract is not subject to any third party financing commitments or arrangements.

5.2.13 Purchaser represents that (i) Purchaser has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of the transactions contemplated by this Contract; (ii) Purchaser is not in a significantly disparate bargaining position and (iii) Purchaser, is relying solely on its own investigation, analysis and evaluation of (a) the Property, (b) the liabilities and obligations to be assumed by Purchaser under this Contract, and (c) the operations, business and prospects relating to the Property, and has not relied on any information, investigation, analysis or evaluation provided by Seller in connection with this transaction other than the representations set forth in Section 5.1.

5.2.14 The representations and warranties of Purchaser set forth in this Section 5.2 shall survive Closing.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except that Seller has retained the services of Auctioneer. Seller shall be solely responsible for paying the fees and commissions owed to Auctioneer pursuant to a separate written agreement between Seller and Auctioneer, and Purchaser shall be solely responsible for paying the fees and commissions owed to Purchaser’s Broker, if any, pursuant to a separate written agreement between Purchaser and Purchaser’s Broker. The sole responsibility of Seller shall be to pay Auctioneer in accordance with its separate written agreement. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Contract or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Contract.

5.4 Property Condition.

5.4.1 Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS TO BE SOLD TO AND ACCEPTED BY PURCHASER “AS IS” AND “WHERE IS,” WITH ALL FAULTS, IF ANY, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PROPERTY, VIA A “CASH SALE” NOT SUBJECT TO FINANCING, APPRAISAL, SURVEY OR INSPECTIONS OF ANY KIND, AND SELLER AND SELLER GROUP DO HEREBY DISCLAIM ANY AND ALL WARRANTIES, AND MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED OF ANY KIND TO PURCHASER INCLUDING, WITHOUT LIMITATION, WARRANTIES RELATING TO (A) THE PHYSICAL CONDITION OF THE PROPERTY, IMPROVEMENTS, IF ANY, AND ANY PERSONAL PROPERTY (B) THE

SUITABILITY, HABITABILITY, MERCHANTABILITY, OR DESIGN OF THE PROPERTY FOR A PARTICULAR PURPOSE, (C) THE ENVIRONMENTAL CONDITION OF THE PROPERTY OR THE PRESENCE OR ABSENCE OF CONTAMINATION OR HAZARDOUS MATERIALS, (D) ACCESS TO THE PROPERTY, (E) THE AVAILABILITY OF UTILITIES TO DEVELOP THE PROPERTY, (F) THE COMPLIANCE OF THE PROPERTY WITH LAWS AND REGULATIONS, INCLUDING WITHOUT LIMITATION, ENVIRONMENTAL LAW AND (G) THE SOIL CONDITIONS, DRAINAGE, FLOODING CHARACTERISTICS, UTILITIES OR OTHER CONDITIONS EXISTING IN, ON, UNDER, OR EMANATING TO OR FROM THE PROPERTY. PURCHASER ACKNOWLEDGES THAT NEITHER SELLER NOR ANYONE ON SELLER'S BEHALF HAS MADE, AND EXPRESSLY DISCLAIM ANY, WARRANTIES OR REPRESENTATIONS CONCERNING THE ACCURACY OR COMPLETENESS OF ANY OF THE PROPERTY DOCUMENTS. ANY INSPECTIONS, REPORTS, PROPERTY INFORMATION OR SURVEYS MADE AVAILABLE TO PURCHASER PRIOR TO OR AT THE SALE WERE FOR 'GENERAL INFORMATIONAL PURPOSES' ONLY AND SHALL NOT BE RELIED UPON AS A REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED.

5.4.2 Acknowledgment of Purchaser's Review and Waivers. PURCHASER COVENANTS, REPRESENTS AND WARRANTS THAT: (i) PURCHASER WAIVED ALL RIGHTS TO INSPECT THE PROPERTY; (ii) IT WAS PURCHASER'S SOLE RESPONSIBILITY TO EVALUATE THE PROPERTY PRIOR TO BIDDING, (iii) PURCHASER WAS SOLELY RESPONSIBLE TO DETERMINE THE LOCATION OF STRUCTURES, EASEMENTS, IMPROVEMENTS, HABITABILITY, USE, AND ENCROACHMENTS OR TO DETERMINE ANY OTHER MATTERS RELEVANT TO PURCHASER'S DECISION TO PURCHASE AND FUTURE USE; (iv) THE PROPERTY IS BEING SOLD IN GROSS AND THAT ANY ESTIMATES OF SIZE OR ACREAGE PROVIDED BY SELLER, SELLER GROUP, BROKER, OR AUCTIONEER WERE AND ARE APPROXIMATIONS ONLY; AND (v) PURCHASER WAS ADVISED TO SEEK FROM INDEPENDENT SOURCES, OF PURCHASER'S CHOOSING, EXPERT ADVICE AND/OR INSPECTIONS ON ALL MATTERS POTENTIALLY AFFECTING THE PROPERTY OR PURCHASER'S DECISION TO PURCHASE INCLUDING BUT NOT LIMITED TO A LEAD BASED PAINT INSPECTION OR RISK ASSESSMENT, RADON GAS TEST, MOLD INSPECTION, SURVEY, APPRAISAL, STRUCTURAL REPORT, HEAT/AIR INSPECTION, EMP INSPECTION, ROOF INSPECTION, TERMITE INSPECTION, INSURANCE INSPECTION, FLOOD HAZARD INSPECTION, ASBESTOS INSPECTION, ENVIRONMENTAL AUDIT, AND LEGAL ADVICE.

5.4.3 PURCHASER ACKNOWLEDGES AND AGREES THAT (i) ANY REPORTS, REPAIRS OR WORK REQUIRED BY PURCHASER ARE THE SOLE RESPONSIBILITY OF PURCHASER (ii) NEITHER SELLER, SELLER GROUP NOR AUCTIONEER HAVE ANY OBLIGATION TO OR WILL MAKE ANY INSPECTIONS, CHANGES, ALTERATIONS, OR REPAIRS OF ANY KIND WHATSOEVER TO THE PROPERTY OR REMEDIATE ANY CONDITION, INCLUDING ENVIRONMENTAL CONDITION, OR CURE ANY VIOLATION OF APPLICABLE LAW TO COMPLY WITH THE REQUIREMENTS OF ANY INSURER OR OTHERWISE; (iii) PURCHASER IS SOLELY RESPONSIBLE FOR OBTAINING ANY CERTIFICATE OF OCCUPANCY OR ANY OTHER APPROVAL OR PERMIT NECESSARY FOR TRANSFER OR OCCUPANCY OF THE PROPERTY, AND FOR ANY REPAIRS OR ALTERATIONS NECESSARY TO OBTAIN SUCH CERTIFICATE, APPROVAL, OR PERMIT, ALL AT PURCHASER'S SOLE COST AND EXPENSE (iv) THAT PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) HAS RELIEVED AND SHALL RELIEVE THE SELLER AND SELLER GROUP OF ANY LIABILITY TO PURCHASER AND PURCHASER HEREBY ACCEPTS ALL LIABILITY, AS AMONG PURCHASER AND THE SELLER, SELLER GROUP, AND AUCTIONEER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER, SELLER GROUP, AUCTIONEER, AND THEIR AFFILIATES, AGENTS, EMPLOYEES, OFFICERS, REPRESENTATIVES AND OWNERS FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS, OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY

WAY ARISING OUT OF THIS TRANSACTION, OR THE CONDITION, POSSESSION, OWNERSHIP, MAINTENANCE OR USE OF THE PROPERTY AND THAT SUCH INDEMNITY SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN; (v) PURCHASER'S OPPORTUNITY TO INSPECT OR THE WAIVER THEREOF WAS TAKEN FULLY INTO CONSIDERATION IN DETERMINING THE OFFER MADE HEREIN AND REPRESENTS PURCHASER'S EXPRESS INTENT TO ACCEPT ALL LIABILITY ATTENDANT THERETO; AND (vii) NEITHER SELLER NOR ANYONE ON SELLER'S BEHALF HAS MADE, OR IS MAKING, ANY WARRANTIES OR REPRESENTATIONS RESPECTING THE PROPERTY OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS CONTRACT, IF ANY.

5.4.4 EFFECTIVE AS OF THE CLOSING DATE, PURCHASER WILL ASSUME ALL OF SELLER'S LIABILITIES AND OBLIGATIONS WITH RESPECT TO ANY CONTRACTS OR LEASES ARISING AND ACCRUING FROM AND AFTER THE CLOSING DATE.

5.4.5 Survival. THE ACKNOWLEDGEMENTS AND AGREEMENTS OF PURCHASER SET FORTH IN THIS SECTION 5 WILL SURVIVE THE CLOSING.

6. RELEASE AND INDEMNIFICATION.

6.1 Purchaser's Release. BY ACCEPTING TITLE TO THE PROPERTY, PURCHASER, FOR PURCHASER AND ALL MEMBERS OF THE PURCHASER GROUP, RELEASES ALL MEMBERS OF THE SELLER GROUP, AND AUCTIONEER FROM ANY CLAIM OR LOSS (INCLUDING REASONABLE OUTSIDE ATTORNEYS' FEES) WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT, ASSERTED AGAINST OR INCURRED BY ANY MEMBER OF THE PURCHASER GROUP RELATED IN ANY MANNER TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE FOLLOWING (COLLECTIVELY, "RELEASED MATTERS"):

- (A) ACT OR OMISSIONS OF PURCHASER OR PURCHASER GROUP WITH RESPECT TO, OR OCCURRING ON, THE PROPERTY WHETHER BEFORE OR AFTER THE CLOSING DATE.
- (B) THE OWNERSHIP, CONTROL, USE, POSSESSION, OCCUPANCY, OR OPERATION OF THE PROPERTY.
- (C) ANY CONDITION EXISTING OR OCCURRING IN, ON, UNDER, OR WITHIN THE PROPERTY, INCLUDING THE FOLLOWING:
 - (1) THE DEATH OR INJURY OF ANY PERSON, INCLUDING, ANY PURCHASER GROUP MEMBER.
 - (2) THE DAMAGE OR DESTRUCTION OF THE PROPERTY OR ANY PERSONAL PROPERTY ON THE PROPERTY.
 - (3) THE VIOLATION OR ALLEGED VIOLATION OF ANY APPLICABLE LAW, FEDERAL, STATE, LOCAL, OR MUNICIPAL LAW, RULE, REGULATION, ORDER, JUDGMENT, DECREE, OR OTHER REQUIREMENT, INCLUDING, REQUIREMENTS UNDER PERMITS, LICENSES, CONSENTS, AND APPROVALS.

- (4) THE EXISTENCE, ASSESSMENT, OR REMEDIATION OF CONTAMINATION UPON, UNDER, IN, OR EMANATING TO OR FROM THE PROPERTY.
 - (5) EMISSIONS, DISCHARGES, RELEASES, OR THREATENED RELEASES, OR THE PRESENCE, GENERATION, MANUFACTURING, PROCESSING, DISTRIBUTION, USE, TREATMENT, STORAGE, DISPOSAL, TRANSPORT, LABELING, ADVERTISING, SALE, DISPLAY, OR HANDLING, OF CONTAMINATION.
 - (6) ANY RESPONSE COSTS ANY SELLER GROUP OR PURCHASER GROUP MEMBERS MAY INCUR WITH RESPECT TO THE PROPERTY UNDER ANY ENVIRONMENTAL LAW.
 - (7) ANY CAUSE OF ACTION OR THEORY OF ANY KIND BECAUSE OF, IN CONNECTION WITH, OR RELATED TO, THE OWNERSHIP AND OPERATION OF THE PROPERTY.
 - (8) ENVIRONMENTAL CONDITIONS, WHETHER THE ENVIRONMENTAL CONDITIONS EXISTED BEFORE OR AFTER THE CLOSING DATE.
- (D) SELLER GROUP'S FORMER OPERATIONS ON THE PROPERTY OR ANY ADJACENT PROPERTY.
- (E) ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES BY PURCHASER, PURCHASER GROUP, OR ANY THIRD PARTY, INCLUDING CLAIMS OR LOSSES FOR LOSS OF USE, RENTS, ANTICIPATED PROFIT, OR BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, CONSTRUCTION DELAYS, DIMINUTION IN VALUE, LOSS OF GOODWILL BY PURCHASER, OR MENTAL OR EMOTIONAL DISTRESS, OR FEAR OF INJURY, DISEASE OR ILLNESS, OR TRESPASS, NUISANCE, OR OTHERWISE.
- (F) PURCHASER'S OR ITS AGENT'S, CONTRACTOR'S, OR EMPLOYEE'S ACTIVITIES AND INSPECTIONS REGARDING THE PROPERTY.
- (G) PURCHASER'S OR PURCHASER GROUP'S CONSTRUCTION OR DEVELOPMENT ACTIVITIES ON THE PROPERTY.
- (H) PURCHASER'S PERFORMANCE OR FAILURE TO PERFORM ANY DUE DILIGENCE REVIEWS AND SURVEYS OF THE PROPERTY, INCLUDING HUMAN HEALTH RISK ASSESSMENTS OR SIMILAR STUDIES.
- (I) ANY ENVIRONMENTAL INVESTIGATIONS, ENVIRONMENTAL CLAIMS, CLEANUP COSTS, OR ANY CLAIMS OR ACTION ATTRIBUTABLE OR ARISING FROM EXCAVATION, SOIL MOVEMENT, OR SPECIAL HANDLING, TREATMENT, OR DISPOSAL OF SOIL OR GROUNDWATER, VAPOR INTRUSION PROTECTIONS, OR ENGINEERED CONTROLS.
- (J) ANY INFORMATION CONTAINED IN, OR THAT SHOULD HAVE BEEN CONTAINED IN, THE PROPERTY DOCUMENTS.

6.2 PURCHASER RECOGNIZES THAT THERE IS A RISK THAT, AFTER CLOSING, A CLAIM MAY BE MADE AGAINST PURCHASER OR PURCHASER MAY SUFFER A LOSS WHICH IS IN SOME WAY WAS CAUSED BY THE MATTERS WHICH ARE THE SUBJECT OF THIS RELEASE AND PURCHASER AGREES, FOR ITSELF AND ALL MEMBERS OF THE PURCHASER GROUP, THAT ALL MEMBERS OF PURCHASER GROUP ASSUME THIS RISK AND THAT THIS RELEASE SHALL APPLY TO ANY AND ALL SUCH UNKNOWN OR UNANTICIPATED LOSSES OR CLAIMS. IN THE EVENT THIS RELEASE IS JUDICIALLY DETERMINED TO EXCEED THAT PERMITTED BY APPLICABLE LAW, THEN SUCH RELEASE SHALL BE CONSTRUED SO AS TO PRESERVE THE MAXIMUM RELEASE PERMITTED THEREBY. PURCHASER FURTHER RELEASES SELLER, SELLER GROUP, AND AUCTIONEER FROM ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT, ASSERTED AGAINST OR INCURRED BY PURCHASER BY REASON OF THE INFORMATION CONTAINED IN, OR THAT SHOULD HAVE BEEN CONTAINED IN, THE PROPERTY DOCUMENTS. IN NO EVENT WILL PURCHASER OR ANY PERSON THAT IS PART OF PURCHASER GROUP FILE OR PURSUE ANY LEGAL ACTION, PROCEEDING, OR ARBITRATION AGAINST SELLER OR ANY OTHER SELLER GROUP MEMBER WITH RESPECT TO ANY OF THE RELEASED MATTERS.

6.3 Purchaser's Indemnification. PURCHASER, FOR ITSELF AND ALL MEMBERS OF THE PURCHASER GROUP, SHALL INDEMNIFY, DEFEND (WITH COUNSEL REASONABLY ACCEPTABLE TO SELLER), SAVE AND HOLD HARMLESS ALL MEMBERS OF THE SELLER GROUP, AUCTIONEER, AND AUCTIONEER FROM ANY CLAIM OR LOSS INCLUDING ALL RELEASED MATTERS. A CLAIM OR LOSS WILL INCLUDE ANY CLAIMS OR ANY LOSSES (INCLUDING REASONABLE ATTORNEYS' FEES) AS TO STRICT LIABILITY CLAIMS, INCLUDING THOSE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA); AND ANY REGULATORY OBLIGATIONS THAT WOULD REQUIRE REMEDIATION ACTIVITIES WITHOUT REGARD TO THE POINT IN TIME THAT THE CONTAMINATION OCCURRED. IF THIS INDEMNITY IS JUDICIALLY DETERMINED TO EXCEED THAT PERMITTED BY APPLICABLE LAW, THEN THE INDEMNITY WILL BE CONSTRUED AS TO PRESERVE THE MAXIMUM INDEMNITY PERMITTED BY APPLICABLE LAW. IF ANY REGULATORY OBLIGATIONS REQUIRE REMEDIATION ACTIVITIES IN CONNECTION WITH THE PROPERTY, NOTHING IN THIS CONTRACT PRECLUDES PURCHASER FROM RECOVERING COSTS FROM PARTIES WHO ARE NOT SELLER GROUP MEMBERS. Auctioneer is a third party beneficiary of this Contract only for the limited purpose of collecting the Buyer's Premium and enforcing the release and indemnity provided by Section 6.1 and Section 6.2 hereof, and for no other purpose.

6.4 THE RELEASE AND INDEMNIFICATION PROVISIONS SET FORTH IN THIS SECTION 6 SHALL BE COVENANTS RUNNING WITH THE LAND AND SHALL BE BINDING ON ALL FUTURE OWNERS OF THE PROPERTY. PURCHASER FURTHER AGREES TO CAUSE THE PROVISIONS OF THIS CLAUSE TO BE INCLUDED IN ALL SUBSEQUENT SALES OR TRANSFERS OF ANY INTEREST IN THE PROPERTY, IN WHOLE OR IN PART, AND TO CAUSE ALL PURCHASERS OR TRANSFEREES OF THE PROPERTY TO EXPRESSLY ACKNOWLEDGE AND ASSUME ALL SUCH OBLIGATIONS.

6.5 The obligations of Purchaser under this Section 6 will survive the Closing and will not be deemed merged into any instrument or conveyance delivered at the Closing unless these obligations are expressly set out in the Deed or other Closing Documents.

7. CONDITIONS PRECEDENT TO CLOSING.

7.1 Conditions for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

7.1.1 The representations and warranties of Seller contained in this Contract shall be true and accurate in all material respects on and as of the date hereof and the Date of Closing as if the same were made on and as of such date.

7.1.2 Seller shall have performed all of its covenants under this Contract.

7.1.3 Waiver of Conditions. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser.

7.2 Conditions for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

7.2.1 Receipt by Seller of all requisite approvals that may be required pursuant to any documents and laws which govern Seller.

7.2.2 The representations and warranties of Purchaser contained in this Contract shall be true and accurate in all material respects on and as of the date hereof and the Date of Closing as if the same were made on and as of such date.

7.2.3 Purchaser shall have performed all of its covenants under this Contract.

7.2.4 Purchaser shall have delivered all such documents as the Title Company or Seller shall require prior to or at the Closing to evidence and confirm the power and authority of Purchaser to close the transaction contemplated herein; an affidavit waiving inspection and assuming payment of ad valorem and land benefit taxes for the current calendar year and thereafter; and such other documents, instruments and certificates as are contemplated herein to effect and complete the Closing.

7.3 Waiver of Conditions. Seller shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Seller unless it is in writing and executed by an authorized officer of Seller.

8. CLOSING COSTS AND PRORATIONS.

8.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

8.1.1 All premiums, fees and costs associated with the issuance of any mortgagee title insurance policy, any costs of the Owner's Policy of Title Insurance, and one-half (1/2) of the settlement fees and other charges of the Title Company (including escrow charges) due in connection with the Closing of this transaction;

8.1.2 All fees and expenses incurred by Purchaser in closing this transaction, including without limitation, attorneys' fees, if any;

8.1.3 Any and all costs and expenses in connection with obtaining financing for the purchase of the Property, including without limitation any recordation or transfer Taxes required to be paid

upon the recordation of any deed of trust, mortgage or other security agreement executed and recorded in connection with such financing;

8.1.4 The fees of Purchaser's Broker referred to in Section 5.3, above;

8.1.5 Any sales taxes payable with respect to any personal property included within the Property; and

8.1.6 The Buyer's Premium, which shall be five percent (5%) of the Purchase Price.

8.2 Seller's Costs. Seller will pay the following costs of closing this transaction:

8.2.1 One-half (1/2) of the settlement fees and charges of the Title Company (including escrow charges) due in connection with the Closing of this transaction;

8.2.2 All fees and expenses incurred by Seller in closing this transaction, including without limitation, attorneys' fees;

8.2.3 The fees of Auctioneer referred to in Section 5.3, above; and

8.2.4 All release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest which Seller is obligated to remove pursuant to the terms of this Contract.

8.3 Taxes. General real estate Taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing, with Seller being responsible for Taxes accruing prior to Closing and Purchaser being responsible for Taxes attributable to the period from and after the Date of Closing. In no event shall Seller be responsible for any Taxes relating to any period in which Seller did not own the Property. If Closing occurs before the actual Taxes and special assessments payable during such year are known, the apportionment of Taxes shall be upon the basis of Taxes for the Property payable during the immediately preceding year. If, as the result of an appeal of the assessed valuation of the Property for any real estate Tax year prior to (or including) the Closing, there is issued after Closing an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such Tax year is reduced, and a Property Tax refund or credit issued, Seller shall be entitled to all such Property Tax refund or credit relating to the period prior to Closing. No post-Closing re-prorations shall occur. Notwithstanding any contrary provision of this Contract, Purchaser shall pay when due all assessments and/or Taxes for the change in the use of the Property (including, without limitation, any rollback Taxes), regardless of the period for which they were assessed, and shall further indemnify, defend and hold harmless Seller from any Claim made or any Loss incurred relating to or arising out of any change in use of the Property. The provisions of this Section 8.3 shall expressly survive the Closing.

8.4 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Contract shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

8.5 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 8 and elsewhere in this Contract is that Seller shall bear all expenses of ownership and operation of the Property during Seller's period of ownership and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

9. CLOSING AND ESCROW.

9.1 Closing. The purchase and sale of the Property shall be consummated at Closing in escrow through the Title Company on the Date of Closing. Closing shall occur at 10:00 a.m. Local Time on the Date of Closing by mail (as set forth in Section 9.5) at the offices of the Title Company, or at such other time and place as may be agreed to in writing by Seller and Purchaser.

9.2 Seller's Deliveries. Seller shall deliver at the Closing the following original documents, each executed and, if required, acknowledged:

9.2.1 The Deed;

9.2.2 An affidavit pursuant to the Foreign Investment and Real Property Tax Act;

9.2.3 Appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company;

9.2.4 An "Owner's affidavit", in a form reasonably acceptable to Seller and the Title Company and sufficient for the Title Company to delete any exceptions for (a) mechanic's or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession, other than tenants as tenants only, and (c) matters not shown in the public records;

9.2.5 The Settlement Statement;

9.2.6 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

9.3 Purchaser's Deliveries. At the Closing, Purchaser shall (a) pay the Payment In Full as required by, and in the manner described in, Section 3.3 hereof, and (b) execute and deliver the following original documents, each executed and, if required, acknowledged:

9.3.1 The Deed;

9.3.2 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Contract;

9.3.3 The Settlement Statement;

9.3.4 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

9.4 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9.5 Escrow Closing. Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) shall execute Closing Instructions which will provide that, on the Date of Closing: (a) Seller and Purchaser shall each deposit the Closing Documents with the Title Company; and (b) Purchaser shall deposit with the Title Company the Payment In Full outlined in Section 3.3, above, which shall be set forth on, and mutually agreeable pursuant to, a Settlement Statement executed by both Purchaser and Seller at Closing. Upon receipt of the Payment In Full, and the satisfaction of all other conditions set forth in the Closing Instructions, the Title Company shall be authorized and directed to disburse the monies per the

Settlement Statement, record the Deed among the official property records where the Property is located, and release the remaining Closing Documents to the appropriate parties, all in strict accordance with the Closing Instructions.

10. DAMAGE, DESTRUCTION AND CONDEMNATION.

10.1 Casualty. Except as provided herein, Seller assumes all risk of Loss or damage to the Property by fire or other casualty until control of the Property is delivered to Purchaser. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser. If the estimated cost to repair the damage or destruction exceeds twenty-five percent (25%) of the Purchase Price as reasonably estimated by Seller, Purchaser and Seller shall each have the right to terminate this Contract by written notice to the other within ten (10) days following the date upon which Purchaser receives Seller's written notice of the destruction or damage. If neither Purchaser nor Seller elects to so terminate this Contract within said ten (10) day period, or if the cost of repair is equal to or less than twenty-five percent (25%) of the Purchase Price, this Contract shall remain in full force and effect and the Parties shall proceed to Closing with a reduction or adjustment in the Purchase Price equal to the estimated cost to repair such damage as determined by Seller's insurance adjuster, and Seller shall be entitled to retain any insurance proceeds which are compensable under its insurance policies in connection with such damage.

10.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. The Purchaser shall have the right to terminate this Contract by written notice to Seller within ten (10) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Contract within said ten (10) day period, this Contract shall remain in full force and effect and the Parties shall proceed to Closing without any reduction or adjustment in the Purchase Price, except that all condemnation proceeds will be assigned to Purchaser.

11. FAILURE OF CONDITIONS PRECEDENT; DEFAULT AND REMEDIES.

11.1 Failure of Conditions Precedent.

11.1.1 If any of the conditions precedent stated in Section 7.1 have not occurred or been satisfied on or before the Closing Date and not as a result of Purchaser's default hereunder, Purchaser may: (a) terminate this Contract by written notice to Seller on or before the Closing Date, in which event Purchaser shall be entitled to receive the Down Payment, or (b) waive such conditions precedent and proceed to Closing.

11.1.2 If any of the conditions precedent stated in Section 7.3 have not occurred or been satisfied on or before the Closing Date and not as a result of Seller's default hereunder, Seller may: (a) terminate this Contract by written notice to Purchaser on or before the Closing Date, in which event Seller shall be entitled to receive the Down Payment, or (b) waive such conditions precedent and proceed to Closing.

11.2 Purchaser Default.

11.2.1 If Purchaser is in default of one or more of Purchaser's obligations under this Contract other than a failure to timely close (for which there shall be no notice and cure period), then Seller may give notice to Purchaser (with a copy to Title Company) specifying the nature of the default. Purchaser

shall have five (5) days after receiving that notice, but in no event beyond the Closing Date, within which to cure that default. If Purchaser fails to cure that default within that period, then Seller's sole remedy for such default shall be to terminate this Contract by giving notice of such termination to Purchaser (with a copy to Title Company) and receive the Down Payment as liquidated damages. If Seller does so terminate this Contract, then Title Company shall pay the Down Payment to Seller.

11.2.2 PURCHASER AGREES THAT THE RETENTION OF THE DOWN PAYMENT BY SELLER REPRESENTS A REASONABLE ESTIMATION AS OF THE EFFECTIVE DATE OF SELLER'S DAMAGES IN THE EVENT OF PURCHASER'S DEFAULT HEREUNDER, THAT ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO ASCERTAIN, AND THAT THE PROVISION FOR LIQUIDATED DAMAGES HEREUNDER DOES NOT CONSTITUTE A PENALTY. THE PARTIES ACKNOWLEDGE THAT THESE DAMAGES HAVE BEEN SPECIFICALLY NEGOTIATED BETWEEN THEMSELVES AND ARE, AMONG OTHER THINGS, TO COMPENSATE SELLER FOR TAKING THE PROPERTY OFF THE MARKET, FOR SELLER'S COSTS AND EXPENSES ASSOCIATED WITH THIS CONTRACT AND FOR SELLER'S LOST OPPORTUNITY COSTS. PURCHASER HEREBY WAIVES THE RIGHTS AND BENEFITS OF ANY LAW, RULE, REGULATION, OR ORDER NOW OR HEREAFTER EXISTING THAT WOULD ALLOW PURCHASER TO CLAIM A REFUND OF THE DOWN PAYMENT AS UNEARNED EARNEST MONEY, A PENALTY, OR FOR ANY OTHER REASON. IF, NOTWITHSTANDING THE PROVISIONS HEREIN, A COURT DETERMINES THAT SELLER IS NOT ENTITLED TO RETAIN THE DOWN PAYMENT AS A RESULT OF PURCHASER'S DEFAULT HEREUNDER, SELLER SHALL BE ENTITLED TO SEEK ANY AND ALL DAMAGES PROVIDED BY LAW; PROVIDED, HOWEVER, THAT ANY RECOVERY THEREOF MAY NOT EXCEED THE AMOUNT OF THE DOWN PAYMENT.

11.3 Seller Default.

11.3.1 In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser in violation of the terms of this Contract, and/or (b) fail to perform any other material obligation of Seller hereunder after Seller has been given five (5) days' notice and opportunity to cure, and/or (c) intentionally breach any warranty made or granted by Seller under this Contract, which breach is not cured by the Closing Date, and/or (d) intentionally misrepresent any fact; or if any of the representations of Seller contained herein are not true, accurate or complete in any material respect, Purchaser shall, as its sole and exclusive remedy, be entitled to: (A) declare this Contract to be null and void and demand and receive the return of the Down Payment, whereupon neither Party shall have any further rights, duties or obligations hereunder except as otherwise provided herein; or (B) receive from Seller as liquidated damages the Liquidated Damages Amount, whereupon Seller and Purchaser shall have no further obligations hereunder except those that specifically survive termination of this Contract.

11.3.2 PURCHASER AGREES THAT THE LIQUIDATED DAMAGES AMOUNT REPRESENTS A REASONABLE ESTIMATION AS OF THE EFFECTIVE DATE OF PURCHASER'S DAMAGES IN THE EVENT OF SELLER'S DEFAULT HEREUNDER, THAT ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO ASCERTAIN, AND THAT THE PROVISION FOR LIQUIDATED DAMAGES HEREUNDER DOES NOT CONSTITUTE A PENALTY. THE PARTIES ACKNOWLEDGE THAT THESE DAMAGES HAVE BEEN SPECIFICALLY NEGOTIATED BETWEEN THEMSELVES AND ARE, AMONG OTHER THINGS, TO COMPENSATE PURCHASER FOR ITS COSTS AND EXPENSES ASSOCIATED WITH THIS CONTRACT. PURCHASER SPECIFICALLY WAIVES ALL RIGHTS (1) TO FILE OR RECORD ANY LIEN OR ENCUMBRANCE AGAINST THE PROPERTY, (2) TO DIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR (3) TO SEEK SPECIFIC PERFORMANCE OF THIS CONTRACT AND TO RECORD ANY *LIS PENDENS*.

11.3.3 Waiver of Default. If the Purchaser does not duly notify Seller of a default, or does not give Seller a notice of termination in accordance with this Section 11.3 for such default, then (i) the default shall be treated as waived by the Purchaser and, (ii) at Closing, Purchaser shall accept the Property subject to the default without any reduction in the Purchase Price and without any Claims against Seller or Seller Group on account of the default.

11.4 Termination. Upon any termination of this Contract pursuant to any right of a Party to terminate set forth in this Contract, (a) the Down Payment shall be paid over to the Party entitled to the same, and (b) all documents deposited by Purchaser and Seller into escrow shall be returned by the Title Company to the Party depositing the same, whereupon the Parties will have no continuing liability to each other unless otherwise expressly stated in any provision of this Contract.

11.5 Attorneys' Fees. If any legal action or proceeding, including but not limited to arbitration, is brought for the enforcement of, or for a declaration of, any rights and duties under this Contract, or because of an alleged dispute, breach or default in connection with any of the provisions of this Contract, any and all arbitration fees and/or court costs shall be paid equally, and each Party shall bear its own costs of legal representation and witness expenses.

12. NOTICES. Any notice required or permitted to be given hereunder may be served by a Party or its attorney and must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) Business Day after pickup by Emery Air Freight, United Parcel Service (Overnight) or Federal Express, or another similar overnight express service, or (c) transmitted by email with a counterpart of such notice also delivered pursuant to one of the two manners specified in Section 12(a) or Section 12(b), above, and in any case addressed to the Parties at their respective addresses set forth below:

If to Seller: Chevron Environmental Management & Real
Estate Company
5001 Executive Parkway, Suite 200
San Ramon, California 94583
Attn: Simon Bhavilai
Email: SBhavilai@Chevron.com

If to Purchaser: Name: _____
Address: _____
Attn: _____
Phone: _____
Fax: _____
Email: _____

If to Auctioneer: Williams & Williams
2448 E. 81st Street, Suite 2600
Tulsa, Ok 74137
Attn: Legal Department
Phone: 800-801-8003
Fax: 918-362-6528
Email: diane.black@ionesolutions.com

or in each case to such other address as either Party may from time to time designate by giving notice in writing pursuant to this Section 12 to the other Party. Telephone numbers and e-mail

addresses are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Contract. Notices which do not comply with the requirements of this Contract are ineffective and do not impart actual or any other kind of notice.

13. DISPUTE RESOLUTION.

13.1 Resolution of Disputes. The Parties shall exclusively and finally resolve any Dispute between them using direct negotiations, mediation and arbitration as set out in this Section 13, except as permitted in Section 13.4.4 or Section 13.4.5.

13.2 Direct Negotiations. If a Dispute arises out of or in connection with this Contract, a Party shall initiate the resolution process by giving notice to the other Party setting out, in writing and in detail, the issues in Dispute and the value of the Disputed Claim. A meeting between the Parties, attended by individuals with decision-making authority, must take place within thirty (30) days from the date the notice was sent in an attempt to resolve the Dispute through direct negotiations.

13.3 Mediation. If the Dispute cannot be resolved by direct negotiations within thirty (30) days of initiation of the resolution process, either Party may initiate mediation by giving notice to the other Party. Mediation must be attended by an individual(s) representing each Party with decision-making authority and the proceeding must take place in Houston, Texas.

13.4 Arbitration. If the Dispute is not resolved by mediation within sixty (60) days from the date of the notice requiring mediation, then the Dispute must be finally resolved by binding arbitration in accordance with the rules of the American Arbitration Association, and either Party may initiate arbitration by giving written notice to the other Party.

13.4.1 The arbitration shall be conducted by a single arbitrator who must remain neutral, impartial and independent regarding the Dispute and the Parties. The arbitrator shall be an expert in the areas of law directly related to the subject matter of the Dispute, with, if possible, at least five (5) years of substantial experience arbitrating such Disputes in the Harris County area with respect to such areas of law. All arbitration fees and costs shall be borne equally by the Parties, regardless of which Party prevails. Each Party shall bear its own costs of legal representation and witness expenses.

13.4.2 The arbitrator shall follow the statutory and decisional law of the State of California at all times during the arbitration. The place for conducting the arbitration shall be in City Houston, State of Texas.

13.4.3 The Parties waive any claim for, and the arbitrator has no power to award damages for, indirect or consequential loss, including loss of prospective economic advantage or benefit, loss of business opportunity, lost profits, punitive or exemplary damages, or specific performance for breach of this Contract. The arbitrator must render a reasoned award in writing that includes statements of fact and conclusions of law, which must be rendered within sixty (60) days from completion of the hearing. The award is final and binding.

13.4.4 The Parties waive irrevocably their right to a jury trial, any form of appeal, review or recourse to any court or other judicial authority. By initialing in the spaces below, the Parties acknowledge they are giving up these judicial rights. If either Party refuses to submit to arbitration after agreeing to this Section 13.4, that Party may be compelled to arbitrate under the authority of the law of the state where the Property is located. The exclusive venue for any such judicial proceeding to enforce this

provision shall be the court of competent jurisdiction in the City of Houston, State of Texas. The Parties consent to the jurisdiction of these courts and waive any defenses they have regarding jurisdiction.

13.4.5 Proceedings to enforce judgment entered on an award may be brought in any court having jurisdiction over the person or assets of the non-prevailing Party. The prevailing Party may seek, in any court having jurisdiction, judicial recognition of the award, or an order of enforcement or any other order or decree that is necessary to give effect to the award.

BY PLACING THEIR INITIALS IN THE SPACES PROVIDED BELOW THE PARTIES AGREE TO BINDING ARBITRATION.

SELLER: _____

PURCHASER: _____

14. MISCELLANEOUS.

14.1 Entire Contract. This Contract, together with the Exhibits and Schedules attached hereto, all of which are incorporated by reference, is the entire agreement between the Parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by authorized representatives of both Parties.

14.2 Interpretation and Governing Law.

14.2.1 Each Party has reviewed this Contract, and any question of doubtful interpretation shall not be resolved by any rule or interpretation providing for interpretation against the drafting Party. The captions and headings contained herein are for convenience only and shall not affect the meaning or interpretation of this Contract.

14.2.2 This Contract is governed by and interpreted under the laws of the State where the Property is located, without regard to its choice of law.

14.3 Assignability. This Contract shall be personal to Purchaser, and Purchaser shall not assign, agree to assign, offer to assign or solicit offers to purchase Purchaser's interest in or rights to purchase the Property without first obtaining written approval from Seller, which approval shall not be unreasonably withheld or delayed by Seller. Any assignment, agreement, offer or solicitation by Purchaser to any other Person or entity, without Seller's written approval, shall constitute a default under this Contract and shall terminate and void this Contract and any escrow pursuant hereto. No written consent by Seller hereunder shall be deemed a waiver by Seller or Seller Group of any of the provisions hereof except to the extent expressly provided in such consent. An assignment by Purchaser with the written approval of Seller does not relieve Purchaser from remaining liable and responsible to Seller for the performance of Purchaser's rights and duties under this Contract, including but not limited to, all Purchaser's pre-Closing and post-Closing indemnity obligations. Seller may assign or otherwise transfer all or a part of this Contract or Seller's rights and obligations under this Contract at any time to any Person without prior consent of Purchaser.

14.4 Successors Bound. This Contract shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

14.5 Captions; Interpretation. The captions in this Contract are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Contract or the scope or content of any of its provisions. Whenever the context may require, words used in this Contract shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural

and vice versa. Unless the context expressly indicates otherwise, all references to “Section” are to sections of this Contract.

14.6 No Partnership. Nothing contained in this Contract shall be construed to create a partnership or joint venture between the Parties or their successors in interest or permitted assigns.

14.7 Time of Essence. Time is of the essence with respect to each and every term, condition, obligation and provision of this Contract, and the failure to timely perform any of the terms, conditions, obligations or provisions herein by either Party shall constitute a breach of and a default under this Contract by the Party so failing to perform. In calculating any period of time provided for in this Contract, the number of days allowed shall refer to calendar and not Business Days, unless otherwise specified.

14.8 Counterparts. This Contract 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.

14.9 Recordation. Purchaser and Seller agree not to record this Contract or any memorandum hereof.

14.10 Proper Authority and Execution. Each of the Parties and their officers, if applicable, represent and warrant that they are authorized to enter into this Contract and execute the same without further authority. This Contract shall have no binding force and effect on either Party unless and until both Purchaser and Seller shall have executed and delivered this Contract.

14.11 Waiver. No waiver by either Party of this Contract’s terms, provisions, or conditions is effective unless specifically evidenced in writing and signed by or on behalf of the Party granting such waiver. A Party’s failure to pursue remedies for breach of this Contract does not constitute a waiver by a Party of any breach of this Contract or raise any defense against Claims against a Party for breach of this Contract. The waiver or failure to require the performance of any covenant or obligation contained in this Contract or to pursue remedies for breach of this Contract does not waive a later breach of that covenant or obligation.

14.12 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next Business Day following such Saturday, Sunday or Legal Holiday.

14.13 Limitation of Liability. PURCHASER ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANYTHING IN THIS CONTRACT TO THE CONTRARY, IN NO EVENT SHALL SELLER OR SELLER GROUP BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO CLAIMS FOR LOSS OF USE, RENTS, ANTICIPATED PROFIT OR BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, DIMINUTION IN VALUE, OR MENTAL OR EMOTIONAL DISTRESS OR FEAR OF INJURY OR DISEASE BY PURCHASER, PURCHASER GROUP OR ANY THIRD PARTY.

14.14 Compliance. No Purchaser Group member will in connection with the Contract: (A) enter into any business arrangement with any director, employee, or agent of Seller, or any of its Affiliates (other than as a representative of Seller or any Affiliate of Seller) without Seller’s prior written consent or (B) give to or receive from any director, employee, or agent of Seller or any of its Affiliates anything that is more than a nominal cost or value. Purchaser shall ensure that Purchaser Group members comply with this Section. In the event of any violation of this Section, including any violation occurring prior to the date of this Contract, resulting directly or indirectly in Seller’s consent to enter into this Contract, Seller may, at

Seller's sole option, terminate this Contract at any time. Any representatives authorized by Seller may audit any and all records of Purchaser for the sole purpose of determining whether there has been compliance with this Section.

14.15 Amendment. No amendment to this Contract is effective unless made in writing and signed by authorized representatives of both Parties.

14.16 Third Party Rights. Except as otherwise stated in this Contract, no third party has any rights under this Contract or may enforce any provision in this Contract.

14.17 Severability. Each provision of this Contract is severable and if any provision is determined to be invalid, unenforceable, or illegal under any existing or future law by a court or arbitrator of competent jurisdiction or by operation of any Applicable Law, this invalidity, unenforceability, or illegality does not impair the operation of or affect those portions of this Contract that are valid, enforceable, and legal so long as the economic or legal substance of the transaction contemplated by this Contract is not affected in any manner adverse to any Party. Upon a determination that any term or other provision or part of this Contract is invalid, illegal, or unenforceable, the Parties will negotiate in good faith to modify this Contract as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transaction contemplated by this Contract is fulfilled to the extent possible.

14.18 Survival of Certain Obligations. Despite termination of this Contract for any reason, all provisions in this Contract containing waivers, disclaimers, releases, defense obligations, and indemnities, and all provisions relating to remedies, audit, records retention, confidentiality, taxes, conflicts of interest, improper payment, insurance, limitations of liability, ownership or use, or return of information subject to confidentiality obligations under this Contract, Dispute resolution and governing law, and all causes of action, survive indefinitely until, by their respective terms, they are no longer operative, or are otherwise limited by an applicable statute of limitations. Each of the obligations and undertakings set out in this Contract which are not fully performed at Closing continue in force after Closing.

14.19 Drafting. Each Party has participated in the preparation of this Contract and has had the opportunity to consult with legal counsel and any other advisors of its choice to its satisfaction regarding the terms and conditions of this Contract. As a result, the rule of construction that an agreement be construed against the drafter will not be asserted or applied to this Contract.

14.20 Costs and Expenses. Each Party will pay its own costs and expenses in relation to the preparation, negotiation, and execution of this Contract and the documents contemplated or executed pursuant to this Contract.

14.21 Counterparts; Methods of Exchange. The exchange of counterpart signature pages between the Parties constitutes execution and delivery of this Contract. No Party will be bound to this Contract unless and until all Parties have executed and delivered a counterpart. Execution may be accomplished using an electronically verifiable method. Executed signature pages sent by email scan or otherwise by photocopy are valid means of delivery. For purposes of assembling all counterparts into one document, Seller is authorized to detach the signature page from one or more counterparts and, after signature by the respective Party, attach each signed signature page to a counterpart.

14.22 PDF Signatures. In order to expedite the transaction contemplated by this Contract, PDF signatures may be used in place of original signatures on this Contract. Seller and Purchaser intend to be bound by the signatures on the PDF document, are aware that the other Party will rely on the PDF signatures, and each waive any defenses to the enforcement of the terms of this Contract based on the form of signature.

14.18 Broker Disclosure. Brokers have presented to Seller and Purchaser the Disclosure Regarding Real Estate Agency Relationship attached as **Exhibit "C"** hereto and both Seller and Purchaser acknowledge that they have read, understand and received a copy of such Disclosure.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Contract on the dates set forth below, effective as of the date first set forth above.

SELLER:

[NEED SELLER NAMES], a Delaware corporation

By: _____

Name: _____

Title: _____

PURCHASER:

_____, a _____

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT OF TITLE COMPANY

The undersigned hereby acknowledges receipt of the Deposit referred to in this Contract and agrees to perform the obligations of the Title Company with respect to the Deposit as provided therein.

FIRST AMERICAN TITLE INSURANCE COMPANY

Date:_____

By:_____

Name:_____

Title:_____

EXHIBIT “A”

Real Property Description

EXHIBIT “B”

Deed

(See Attached)

EXHIBIT “C”

Disclosure Regarding Real Estate Agency Relationship

EXHIBIT “D”

Environmental Disclosures 154 Coliseum Boulevard, Montgomery, AL

- The Property was formerly used as a [REDACTED].
- Historical petroleum releases are known to have occurred at the Property.
- ANY INFO ON REMEDIATION?
- The Alabama Department of Environmental Management (“ADEM”) issued a No Further Action With Conditions letter for the Site on September 11, 2012 that states the corrective actions at the Site have successfully achieved risk-based cleanup levels determined to be protective of human health and the environment for commercial use of the Property.
- The ADEM’s No Further Action With Conditions letter requires that:
 - (1) the property will be used for commercial purposes;
 - (2) groundwater will not be used as a drinking-water supply;
 - (3) the site will not be used as a residence, school, or daycare facility, and
 - (4) any petroleum-contaminated soils encountered during excavation must be managed in accordance with ADEM requirements.
- The Property is currently a paved, vacant lot.