



UNDERSTANDING THE COMMERCIAL REAL ESTATE PURCHASE & SALE AGREEMENT

Presented by:
LEGAL EDUCATION DEPARTMENT
of

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UNDERSTANDING THE COMMERCIAL REAL ESTATE PURCHASE & SALE AGREEMENT

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Key Differences Between Residential & Commercial

Commercial

- Entities
- Largely unregulated
- Caveat emptor
- Oftentimes bespoke contract
- Use is deal specific
- No uniform “Standards”
- Great reliance on reps & warranties

Residential

- Individuals
- Highly regulated (RESPA)
- *Johnson v. Davis*
- Nearly always form contract
- Common “use”
- Contractual “Standards”
- Limited reliance on reps & warranties



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Key Differences Between Residential & Commercial

Commercial

- Invasive role of bank counsel
- Expanded role of real estate licensee, escrow agent
- More extended closing date
- ALTA/NSPS survey
- 1031 Exchanges more common
- Defeasance
- ADA liability
- Attorney Opinion Letters

Residential

- No lender's counsel
- Limited role of real estate licensee, escrow agent
- Typical closing date (45-60 days)
- Boundary & As-Built survey
- Limited 1031 Exchanges
- Ease of payoff
- No ADA concerns



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Elements of a Commercial Real Estate Contract

Question: what provisions ought to be included in a commercial real estate contract?



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Elements of a Commercial Real Estate Contract

- Defined terms
- Parties and escrow agent
- Property
- Purchase price and deposit schedule
- Financing
- Deliverables
- Inspection/Feasibility/Due Diligence Period



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Elements of a Commercial Real Estate Contract

- Representations and warranties
- Conditions to closing
- Title exam, survey read and objections
- Default and remedies
- Casualty
- Condemnation
- Closing costs
- Closing procedures



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Building the Commercial Contract



- Parties, Time, the Property, the Purchase Price & Escrow Agent

Building the Commercial Contract: Parties

What are our concerns?

- Identity (domestic v. foreign; LLC, partnership)
- Existence (TN 11.02.01)
- Active v. dissolved (TN 11.04.01)
- Corporate powers (TN 11.03.01)
- Authority (TN 11.05.03)



Building the Commercial Contract: Time

- Time for acceptance
- Effective date
- Computation of time
- Time of the essence



Building the Commercial Contract: the Property

Residential is easy ...

What might be included in a Commercial Contract?



Building the Commercial Contract: the Property

- A) The land and improvements
- B) Easements
- C) Air rights
- D) Mineral rights, oil and gas leases
- E) Space leases and ground leases
- F) Personal property



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Building the Commercial Contract: the Property

What might be included as personal property?

Tangible:

- A) Inventory
- B) Office furniture and equipment
- C) Maintenance equipment

Intangible:

- D) Name, goodwill, phone #, DBAs, licenses, tradenames and marks
- E) Plans, permits, service contracts & maintenance agreements

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Building the Commercial Contract: the Purchase Price

What issues might there be?



Building the Commercial Contract: the Purchase Price

Purchase price considerations:

- All cash or subject to financing
- Seller financing
- Deposit schedule
- Interest on deposit
- 1031 and reverse 1031 exchanges
- Escrow agent



Building the Commercial Contract: Escrow Agent

- Who is holding deposit?
 - Counsel as escrow agent
 - Commercial escrow company
 - Lender requirements
- Obligations and liabilities
- Escrow Holdback Agreements
- Escrow Instruction / Disbursement Letter



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Deliverables at Time of Contract



Deliverables



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Building the Commercial Contract: Deliverables at Time of Contract

- Documents contractually due from Seller to Buyer
- Transaction dependent
- Critical for Buyer's due diligence
- Often ties-in to Letter of Intent
- Often triggers running of Due Diligence Period
- Seller needs to have ready pre-contract
 - Real estate broker often assists in process

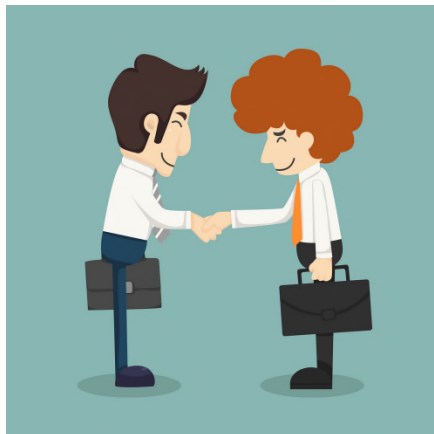


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Building the Commercial Contract: Deliverables at Time of Contract

- What are Seller's concerns with the Deliverables?



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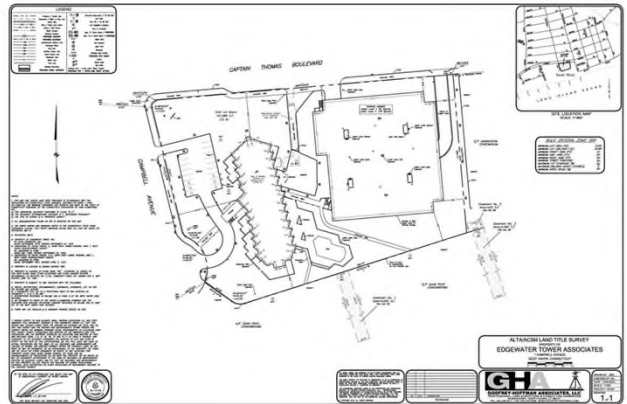
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Building the Commercial Contract: Deliverables at Time of Contract – Seller's Concerns

- Confidentiality
- Cost of delivery
- Return of originals



Title & Survey



Title Examination, Survey Read and Objections

Building the Commercial Contract: Title & Survey

What will you as Buyer's counsel care about?



Building the Commercial Contract: Title & Survey – Buyer's Concerns

- Title is marketable
- Title is insurable – a title company will issue policy
- Fee simple title is being conveyed (or as K calls for)
- Liens will be paid off at or before closing
- Seller owns the personal property free and clear
- Easements affecting property are viable & not in dispute

Building the Commercial Contract: Title & Survey – Buyer's Concerns

- Access
- No encroachments
- Flood zone
- Tenants have no greater rights
- Taxes are paid
- Property meets zoning and use requirements
- Sufficient time to investigate title and survey

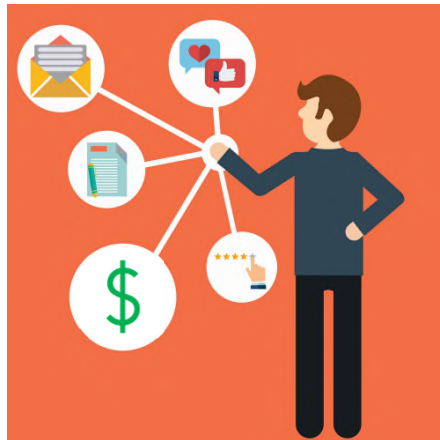


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Building the Commercial Contract: Title & Survey

What will Seller care about?



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Building the Commercial Contract: Title & Survey – Seller's Concerns

- Buyer accept what Seller has accepted & lived with
 - Concept of “Permitted Exceptions”
- Not having to expend substantial time and money curing defects
- Limiting time for Buyer to raise title and survey objections



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Building the Commercial Contract: Title & Survey Objections

What are fair objections?



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Building the Commercial Contract: Title & Survey Objections – Buyer's Concerns

- Title not marketable or insurable
- Legal description not accurate
- All B-1 Requirements be met
 - e.g. seller is in good standing and authorized to sell
 - e.g. all liens, taxes and assessments are paid at closing
- Exceptions revealed that were not identified as Permitted Exceptions



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Building the Commercial Contract: Title & Survey Objections – Buyer's Concerns

- Encroachments, easements, right of ways or other objectional impediments which limit or preclude intended use of the property
- Concern that a violation of recorded instrument (e.g. covenant or restriction) will result in a reverter or forfeiture of title
- Legal access, rights of ingress and egress
- Lender's concerns
- No third parties have rights in, above or below the property



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Inspections and Contingencies



Inspections and Contingencies

Building the Commercial Contract: Inspections and Contingencies

What might be the issues that need to be addressed?



Building the Commercial Contract: Inspections and Contingencies

- Length of Inspection Period
- Extending Inspection Period and the Deposit
- Automatic termination or required notice to cancel
- Access to property in order to inspect; disturbing tenants



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Building the Commercial Contract: Inspections and Contingencies

- Invasive inspections and damage to property
- As Is sale or will Seller make repairs
 - What repairs and to what expense
- Return of Deliverables



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Representations & Warranties



Reps, Warranties, Survival,
Limits, Knowledge and Penalties

Building the Commercial Contract: Reps and Warranties

What is a “Representation”?

- A statement of present fact made to induce another to enter into a contract

What is a “Warranty”?

- A promise that a proposition of fact is true and will remain true in the future

Many contracts won't require buyer to close if seller reps/warranties were not true at time made or at closing

Functions of Representation and Warranties

- Allows for sellers to disclose or amplify known risks
- Method for seller to disclose matters only known to seller
(e.g. “attached rent roll is true, complete and correct list of all leases”)
- Allows the parties to allocate responsibility for risks amongst themselves.
(e.g. Seller represents that the building is insured and will assign proceeds to buyer in event of pre-closing casualty)



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Functions of Representation and Warranties

- Acts in conjunction with or may substitute for buyer's due diligence.

But ... in hot market, buyers can't expect sellers to afford wide range of reps/warranties



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Reps and Warranties – the Yin & Yang

What representations and warranties will you want from Seller when representing Buyer? What limitations will you, as Seller's counsel, put on them?

**Representing
the Buyer**



**Representing
the Seller**

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Reps & Warranties: What Buyers Want

- Status and Authority of Seller
- Status of the Real Property
- Operation of the Property



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Reps & Warranties: Status of the Seller

What are we concerned about?

- Seller is an existing entity in good standing in its place of organization
- No prohibitions
- Contract is enforceable
- No consents required (e.g. governmental, limited partners)
- No bankruptcy or insolvency proceedings
- Seller not a foreign person subject to FIRPTA



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Reps & Warranties: Status of the Property

What are we concerned about?

- Title is “marketable” or title is “indefeasible”
- No condemnation
- No violations of “Applicable Law”
- Litigation
- No liens / existing liens
- Parties in possession



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Reps & Warranties: Status of the Property

What are we concerned about?

- No other contracts
- Access to property
- Taxes and assessments
- No environmental violations (including asbestos, lead paint)
- No violations of CCRs



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Reps & Warranties: Operation of the Property

What are we concerned about?

- Tenant leases (e.g. ROFRs, renewals)
- Management and operating agreements
- Books and records
- Maintenance and no defects



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Reps & Warranties: The Yin & Yang

Buyer Wants:

- As many reps and warranties they can get
- Reps survive closing
- Expansive definition of “Knowledge”
- Holdbacks, indemnities, penalties & damages

Seller Wants:

- To give as few as possible and make contract As Is
- Reps terminate at or soon after closing
- Limited definition of “Knowledge”
- No or limited penalties, etc.



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Reps & Warranties: Use of “To the best of Seller’s Knowledge

What is “Knowledge”? Is it actual, constructive or imputed?

- To whose knowledge?
- Can one have knowledge through negligent ignorance?
- Does a seller have a duty to find out facts?
- Is suspicion knowledge?

The contract should define the term “Knowledge”



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Use of “To the best of Seller’s knowledge ..”

Definition should include:

(i) whose knowledge (i.e., if the seller is an entity rather than an individual, does the term include employees, agents, representatives, affiliates, etc.);

(ii) is knowledge to be “actual” knowledge (taking into consideration the fact that negligent ignorance is equivalent to actual knowledge);

(iii) should the duty of inquiry be limited, and

(iv) should the knowledge be limited to that possessed at the time of execution of the contract.



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Merger and Survival of Representations and Warranties

- Sellers prefer that all reps and warranties terminate at closing
- Buyers prefer that a cause of action for breach last through statutes of limitation
- Matter of significant negotiation



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Merger and Survival of Representations and Warranties

Use of \$\$\$ hold-backs; concern that many sellers are SPEs and not collectable

- Holdbacks typically don't kick-in until buyer has suffered a "deductible" loss

Note: Merger clauses will not preclude fraud



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**CONDITIONS
PRECEDENT**



Conditions to Closing

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Building the Commercial Contract: Conditions Precedent

Buyers want –

- Right to examine certain matters
- Condition the obligation to close on these matters being substantially accurate

Sellers want –

- To limit the conditions precedent and Buyer's "outs"
- So, what are the typical conditions precedent?



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Building the Commercial Contract: Conditions Precedent – if Buyer is satisfied with

- Structural and soil inspections by engineers
- Termite / WDO inspections
- Environmental inspections
- Permit review
- Title review, survey review, access
- Adequacy of utilities
- Review of leases, rent rolls, estoppels
- Service contracts and management agreements
- Taxes and concomitant liabilities



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Building the Commercial Contract: Conditions Precedent – then Buyer will close if

(See, e.g. article 7 of subject Contract):

- (a) Seller not in breach
- (b) ALTA owner's title policy insuring the gap
- (c) Accuracy of representations
- (d) Fulfillment of all of Seller's obligations
- (e) No material changes to property (e.g. no release of hazardous materials)



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Building the Commercial Contract: Conditions Precedent

- (f) All deliverables in fact delivered
- (g) All contingencies in Buyer's favor satisfied or waived:
 - (i) Buyer's title and survey review
 - (ii) Personalty is free and clear
 - (iii) Seller is authorized to sell
 - (iv) Tenant and easement holder estoppel certificates
 - (v) All liens ready for release or defeasance
 - (vi) Termination of all non-assumed service and management agreements



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DELIVERABLES AT CLOSING



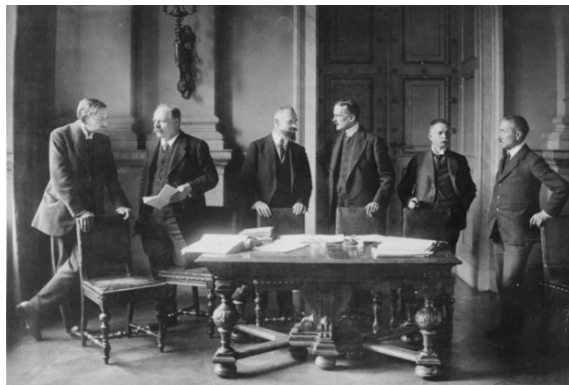
Closing Process

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Building the Commercial Contract: Deliverables at Closing

What documents and items will be required from the parties at closing?



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Building the Commercial Contract: Deliverables at Closing – From Seller

- Deed
- Bill of Sale
- No Lien Affidavit
- Assignment & Assumption Agreement (leases, service agreements), together with leases and agreements
- Certificate & Indemnity regarding sales tax, use tax, employment tax



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Building the Commercial Contract: Deliverables at Closing – From Seller

- Certified Rent Roll
- Certificate of Status
- Evidence of organizational documents
- Evidence of authority (corporate resolutions, incumbency certificate)
- Non-Foreign Certificate
- Keys
- Mortgage and lien estoppels or releases



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Building the Commercial Contract: Deliverables at Closing – From Seller

- Letter to tenants, third party providers of sale
- Non-Competition Agreements
- Assignment of Permits & Licenses
- Proof of payment of all real estate taxes and utilities
- Easement estoppel certificates
- Association releases and approvals
- As required by the Title Commitment



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Building the Commercial Contract: Deliverables at Closing – From Buyer

- \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$
- Settlement Statement
- Buyer Affidavit
- As required by the Title Commitment and loan documents
- Escrow Holdback Agreement



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Tips & More Tips



Getting to Closing

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Tips & More Tips

- When representing buyer, select appropriate entity – engage experts
- When representing seller, try to limit the survivability period of reps and warranties
- Seller will want that outside of the specific reps and warranties in the contract, the sale is As Is
- As buyer's counsel, do you really need all those reps?
- Include integration clause
- Define "Knowledge" – and whose knowledge

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Tips & More Tips

- Buyer should not have carte blanche onto property and limit contact with tenants. Require prior notice.
- Provide cross-indemnities for claims of unknown real estate brokers
- Sellers will want to put a cap on buyer's damages in the event of pre-closing default (e.g. for breach of warranty), limited to reasonable or stated amounts actually paid to third parties
- For seller's post-closing defaults, use the basket & cap approach
- And, no damages if buyer knew of default but nevertheless closed



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Tips & More Tips

- If seller insists on time is of essence clause, buyer should insist on notice and cure language
- Sellers need be concerned when buyer is under capitalized or SPE; how will seller collect on indemnity claim or recoverable fees? Consider demanding a buyer-guarantor until contract closes
- And conversely for SPE seller
- Make certain that the property (real and personal) is properly described. Confirm the legal against the survey
- Give yourself more than sufficient time to complete due diligence



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Tips & More Tips

- Give serious consideration to age of property and need to replace (HVAC, parking lots, roof)
- Understand what transfer taxes are due (e.g. MDC surcharge)
- Don't easily give up on getting tenant estoppel letters
- If Buyer has reasonable basis for extra-long due diligence period (e.g. zoning variance), consider gradual release of deposit to seller
- Be sure to limit Buyer's ability to disturb the property during due diligence period and require insurance with seller as additional insured if doing soil borings or structural engineering tests



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Tips & More Tips

- If defeasance required, consider allocating cost in part to buyer and commence process timely
- Buyers ought to insist on escrow holdback but for specific, not general, concerns
- Have very clear Escrow Agreement



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A word about the “form” contract

- Prepared by the Florida Realtors
- Current version is CC-5 (9/17)
- Lacks reps, warranties, conditions
 - Try avoiding using; if must use, add Addenda

37 **4. CLOSING DATE AND LOCATION:**

38 **(a) Closing Date:** This transaction will be closed on _____ (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

CC-5 Rev 9/17
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Thank you for your time and attention

For more information please contact:

Michael Rothman, Esq.

mrothman@thefund.com



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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") dated as of February 1, 2023, by and between S.A. LIMITED PARTNERSHIP, a Delaware limited partnership, with an address of 930 E. 7th Street, New York, NY 10022 ("PURCHASER") and COMMERCIAL DEVELOPMENT, LLC, a Florida limited liability company, with an address of 444 Fund Ave., Ste. C, Kissimmee, Florida 34747 ("SELLER").

WITNESSETH

In consideration of the mutual agreements herein contained, and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS

The following terms when used in this Agreement shall have the following meanings:

1.1 Property. The improved real property identified in attached Exhibit "A" and described in attached Exhibit "A-1" ("Property"), together with all of the rights and items set forth in Section 2.3 hereof, and including the amounts of leaseable square feet of existing, indoor self storage and office space as set forth in attached Exhibit "A".

1.2 Closing. The delivery to PURCHASER of the Deed, Bill of Sale and all other items required hereunder concurrently with the delivery of the adjusted Purchase Price to SELLER.

1.3 Closing Date. The date upon which the Closing occurs as required in Section 9 hereof.

1.4 Deed. The warranty deed pursuant to which SELLER shall convey the Property to PURCHASER.

1.5 Earnest Money. The sum or sums to be delivered from PURCHASER to the Escrow Agent pursuant to Section 2.2 hereof.

1.6 Bill of Sale. The bill of sale (with warranties of lien-free title) pursuant to which SELLER shall convey to PURCHASER all of the personal property attached to or located at the Property owned by SELLER, including but not limited to all inventory (including without limitation all boxes, locks, moving supplies and other over-the-counter and/or retail merchandise), office furniture, office equipment (such as computers, printers, copiers and fax machines), maintenance equipment (such as lawn mowers and golf carts), security systems and appliances (collectively, "Personal Property"). A list of the specific items of the Personal Property is attached hereto as Exhibit "B", which list may be supplemented at Closing so as to ensure that all Personal Property is transferred to PURCHASER.

1.7 SELLER'S Knowledge. All references in this Agreement to "SELLER'S Knowledge", "Knowledge", "knowledge" or words or phrases of similar meaning or import with reference to SELLER will mean the knowledge of Cory Johnson and all managers of the Property.

1.8 Escrow Agent. Old Republic National Title Insurance Company, 6545 Corporate Centre Blvd., Orlando, FL 32822, Attn: Escrow Operations Department, Telephone No. (833) 443-8906.

2. PURCHASE AND SALE

2.1 Subject to the provisions of this Agreement, SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property and Personal Property, for an aggregate purchase price ("Purchase Price") of ELEVEN MILLION FOUR HUNDRED FIFTY THOUSAND AND 00/100 UNITED STATES DOLLARS (\$11,450,000 U.S.) upon and subject to the terms and conditions hereinafter set forth. The Purchase Price is allocated in attached Exhibit "A".

Provided that SELLER is in compliance with its obligations hereunder, the Purchase Price shall be paid at Closing as follows:

(a) PURCHASER shall deposit the Earnest Money (as hereinafter defined) with the Escrow Agent pursuant to Section 2.2 hereof. Upon Closing, the Earnest Money shall be applied to the Purchase Price.

(b) PURCHASER shall pay the Purchase Price (less the Earnest Money and less any and all amounts that PURCHASER may be required to withhold under the laws of the State of Florida) to SELLER by wire transfer through the Escrow Agent's account, subject to all adjustments required by this Agreement; provided, however, that the Holdback (as hereinafter defined) shall be deducted from SELLER'S proceeds at Closing and shall be held by the Escrow Agent at Closing pursuant to a holdback escrow agreement the form of which is attached hereto as Schedule 1 ("Holdback Escrow Agreement"). As used herein, the "Holdback" shall mean the sum of the funds to be held back at Closing pursuant to Section 2.5 hereof.

2.2 Within three (3) business days after the full execution of this Agreement, PURCHASER shall deposit \$150,000 ("Earnest Money") with the Escrow Agent. The Earnest Money shall be placed by the Escrow Agent, in an interest bearing account, and all interest shall accrue for the benefit of PURCHASER. Notwithstanding anything to the contrary set forth herein, \$500 of the Earnest Money shall be independent consideration, and shall not be refundable. All provisions herein referring to the return of the Earnest Money to PURCHASER shall be deemed to exclude the \$500 non-refundable portion thereof referred to above.

2.3 The Property and the Personal Property include:

- (a) All buildings and improvements located on the Property;
- (b) All right-of-ways, alleys, privileges, easements and appurtenances which are on or benefit the Property;
- (c) All right, title and interest of SELLER in any land lying in the bed of any public or private street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof;

(d) All right, title and interest of SELLER to any unpaid award to which SELLER may be entitled (i) due to the taking by condemnation or eminent domain (or transfer in lieu thereof) of any right, title or interest of SELLER in the Property and (ii) for any damage to the Property due to the change of grade of any street or highway;

(e) All rights under assignable licenses, permits, variances, approvals and similar authorizations with respect to or affecting the Property and Personal Property (each a "Permit" and collectively, "Permits"), it being understood that PURCHASER may decide in its sole discretion not to accept an assignment of any one (1) or more of the Permits;

(f) All right, title and interest under all leases affecting the Property (each a "Lease" and collectively, "Leases");

(g) All rights under assignable plans, specifications, drawings, service contracts, guaranties and warranties with respect to the Property which are listed on the attached Exhibit "B-1" (each a "Contract" and collectively, "Contracts"), it being understood that PURCHASER may decide in its sole discretion not to assume or accept an assignment of any one (1) or more of the Contracts; provided, however, that SELLER shall obtain, at SELLER'S sole expense, all consents necessary for the assignments of the Contracts PURCHASER chooses to assume, and further provided that PURCHASER shall not assume any obligation or liability under any assigned Contracts that accrued or arose prior to PURCHASER'S acquisition of title to the Property and/or Personal Property;

(h) All oil, gas and mineral rights, and all rights, if any, with respect to the development of the Property;

(i) SELLER'S goodwill (provided that PURCHASER is assuming absolutely no obligations or liabilities of SELLER, that are not expressly assumed by PURCHASER hereunder); and

(j) SELLER'S telephone numbers, fax numbers, internet website and "yellow page" advertisements pertaining to the Property and, for a period of forty-five (45) days following Closing (as hereinafter defined), the right to use SELLER'S trade name (Store & Go) by way of a limited license for the sole purpose of effectuating an orderly transition to PURCHASER'S trade name (We Store It).

2.4 Except as expressly set forth herein, PURCHASER shall not assume, be bound by, be obligated to pay, perform, discharge or be liable for any liabilities or obligations of SELLER of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise. SELLER shall remain solely responsible for all liabilities and obligations not expressly assumed by PURCHASER (each an "Excluded Liability" and, collectively, the "Excluded Liabilities"), except for obligations of SELLER first arising after the Closing Date under any Permit, Contract or Lease to the extent that such obligations are expressly assigned to and expressly assumed by PURCHASER hereunder ("Assumed Obligations"). The Assumed Obligations shall not include any obligation or liability of SELLER arising out of any breaches or defaults by SELLER under the Permits, Contracts or Leases, or arising out of any obligation which SELLER was to have performed or discharged thereunder prior to the Closing Date, or arising out of any act, omission, negligence or willful misconduct of SELLER. PURCHASER shall

indemnify and defend SELLER and shall hold SELLER harmless from all claims, liabilities, damages, losses and expenses (including attorneys' fees and court costs) arising out of (a) breaches by PURCHASER of Assumed Obligations which occur after the Closing Date and (b) breaches by PURCHASER of obligations under the Permits, Contracts and Leases first arising after the Closing Date. SELLER shall indemnify and defend PURCHASER and shall hold PURCHASER harmless from all claims, liabilities, damages, losses and expenses (including attorneys' fees and court costs) arising out of (a) breaches of obligations under the Permits, Contracts and Leases arising on or before the Closing Date, (b) the Excluded Liabilities and (c) any act, omission, negligence or willful misconduct of SELLER. The aforementioned obligations shall survive the Closing and delivery of the Deed and Bill of Sale. Notwithstanding anything to the contrary herein, under no circumstances shall PURCHASER be obligated to assume, or be deemed to have assumed, any power purchase agreement, energy agreement or similar agreement.

2.5 At Closing, \$50,000 in immediately available U.S. funds ("Holdback") shall be taken by the Escrow Agent from the net proceeds due SELLER following the adjustments to the Purchase Price, and deposited with the Escrow Agent to be held and disbursed by the Escrow Agent in accordance with the Holdback Escrow Agreement. If the Escrow Agent fails to withhold the Holdback at Closing, SELLER shall immediately wire \$50,000 to the Escrow Agent to fund the Escrow Agreement. This Section 2.5 shall survive Closing.

3. INSPECTIONS AND CONTINGENCIES

3.1 (a) PURCHASER shall have until 11:59 p.m. Eastern Time on the first business day which occurs thirty-five (35) days after the earlier of (i) ten (10) days after the date of full execution hereof or (ii) the date that PURCHASER receives all of the information to be provided to PURCHASER pursuant to attached Exhibit "C" ("Inspection Period") within which to conduct due diligence investigations, inspections and reviews of the Property and Personal Property at PURCHASER'S sole cost and expense, the scope of which PURCHASER shall determine, provided that PURCHASER shall conduct its due diligence in a manner that will, as far as reasonably practicable, cause minimal disruption to SELLER'S business operations. PURCHASER shall promptly acknowledge in writing the date of its receipt of all of the information set forth on Exhibit "C". PURCHASER shall have access to the Property during the Inspection Period after providing reasonable notice to SELLER. If PURCHASER has not terminated this Agreement during the Inspection Period, PURCHASER shall have access to the Property and Personal Property, and the right to investigate and inspect the same prior to the Closing, for purposes of determining whether (i) the representations and warranties of SELLER herein are true and correct, (ii) the conditions precedent to Closing as set forth in Section 7 hereof have been satisfied and (iii) there has been a material change in the Property or Personal Property. PURCHASER'S obligations hereunder are contingent upon PURCHASER satisfying itself (in its sole and absolute discretion) that the Property and Personal Property are acceptable to PURCHASER, including (without limitation) that (i) all of the information (including financial information) respecting the Property and Personal Property is true, complete, accurate and acceptable to PURCHASER, (ii) the Property and Personal Property, and PURCHASER'S intended use thereof, complies with all federal, state and municipal statutes, laws, codes, rules, ordinances, regulations, orders, certificates, approvals, permits and variances, including zoning, building, fire, health and safety laws and including the Americans with Disabilities Act, (iii) the Property is free of any existing or potential environmental defect or contamination, (iv) all improvements on the Property are structurally sound and all mechanical systems serving such improvements are in good working order, (v) there is no impediment to

developing, using and operating the Property for self storage purposes, (vi) the business conducted on the Property is acceptable to PURCHASER, (vii) all Leases, Permits and Contracts are acceptable to PURCHASER, (viii) all construction on the Property is acceptable to PURCHASER and (ix) the investigations, inspections and reviews of the Property and Personal Property by PURCHASER are acceptable to PURCHASER, in PURCHASER'S sole and absolute discretion. PURCHASER may review all on-site management and operational procedures, and may contact all managers and other on-site personnel and employees. PURCHASER may obtain, at its sole cost and expense, a Phase I environmental assessment of the Property, and otherwise inspect the Property and Personal Property to conduct its due diligence review thereof. PURCHASER may also obtain a Phase II environmental assessment of the Property, at its sole cost and expense, provided that PURCHASER'S applicable Phase I environmental assessment recommends a Phase II environmental assessment. PURCHASER may extend the Inspection Period for an additional thirty (30) days on written notice to SELLER in the event that PURCHASER seeks any Phase II assessment. PURCHASER and its agents, contractors and employees shall be provided with reasonable access to every part of the Property and Personal Property (and all records and other information related to the Property and Personal Property shall be made available to, or shall be provided to, PURCHASER during the Inspection Period). In addition, SELLER shall provide to PURCHASER documents which SELLER may have in its possession pertaining to the Property and Personal Property including, but not limited to, all site plans, plans and specifications, drawings, current financial statements of the Property, complete income and expense reports, all information and documentation regarding the environmental status of the Property (such as Phase I and Phase II environmental reports), title insurance policies/commitments, surveys, easements, rights of way, construction drawings, blue prints, soil tests/reports, permits, approvals, architectural plans, engineer's drawings, structural reports, licenses, permits, tax assessments, tax receipts, notices of special assessment, notices of sewer fees, notices of water fees, restrictive covenants, variances, rezoning petitions/approvals, engineering plans, service contracts, leases, contracts, agreements, occupancy agreements, rental agreements, developer agreements, pro forma operating statements, sales tax reports, insurance policies, notices and correspondence from any local, state or federal governmental agency or authority, pleadings, notices of pendency, notices and correspondence from insurers, correspondence relating to any pending or threatened litigation or proceeding affecting SELLER, the Property or Personal Property, and any other such document SELLER may have in its possession or control related to the Property or Personal Property. Specifically, SELLER shall provide PURCHASER (in PURCHASER'S New York office; Attention: Jerry Koosman) with the information set forth in attached Exhibit "C", and copies of all Permits, Contracts and, if any, non-storage Leases (such as billboard, cell communications, commercial, retail and residential) upon full execution of this Agreement. Such information and any and all other documents or information required to be provided to PURCHASER pursuant to the terms hereof may be provided by email. SELLER shall provide reasonable cooperation with respect to PURCHASER'S investigations, inspections and reviews hereunder. If the Property or Personal Property (or any investigation, inspection or review conducted by PURCHASER hereunder) is unsatisfactory to PURCHASER, in PURCHASER'S sole and absolute discretion, PURCHASER may (for any reason or no reason) terminate this Agreement by providing written notice to SELLER prior to the end of the Inspection Period. Upon PURCHASER'S timely submission of written notice of termination pursuant to this Section 3.1(a), the Escrow Agent shall immediately return the Earnest Money, plus all interest thereon, to PURCHASER, without the need for obtaining any further consent, authorization or instruction from SELLER. If the Inspection Period ends on a weekend or holiday, the Inspection Period shall be automatically extended through the next business day.

(b) SELLER shall afford to PURCHASER, and its agents and representatives, full access to all of the books, records and agreements of SELLER, and shall furnish to PURCHASER and its representatives such information regarding SELLER, the Property and Personal Property, as PURCHASER may reasonably request. SELLER shall cooperate with PURCHASER in connection with PURCHASER'S right to visit and/or contact on-site personnel and employees as PURCHASER shall specify.

(c) The investigations by PURCHASER and furnishing of information to PURCHASER shall not affect the right of PURCHASER to rely on the representations, warranties, covenants, indemnities and agreements of SELLER in this Agreement.

(d) SELLER shall (at SELLER'S sole cost and expense) satisfy, discharge, release and/or defease all Financing Liens (as hereinafter defined) on or before the Closing, such that the Financing Liens shall no longer encumber the Property or Personal Property, or any portion thereof.

(e) If PURCHASER terminates this Agreement, the due diligence materials that were furnished by SELLER to PURCHASER via hand delivery, U.S. mail or overnight courier shall be returned to SELLER; the due diligence materials furnished by SELLER via electronic mail shall be deleted by PURCHASER.

3.2 PURCHASER'S obligations hereunder are expressly subject to and contingent upon (a) SELLER'S ability to deliver to PURCHASER and the delivery to PURCHASER of (i) good, marketable and insurable fee simple title to the Property and (ii) good and lien-free title to the Personal Property; (b) SELLER furnishing PURCHASER with all necessary approvals, including without limitation, approvals, consents and resolutions of SELLER'S members and managers authorizing the transactions contemplated hereby; (c) SELLER furnishing PURCHASER with current estoppel certificates acceptable to PURCHASER from SELLER and all non-storage tenant(s) of the Property addressed to and acceptable to PURCHASER ("Tenant Estoppel Certificates"), (d) current estoppel certificates (collectively "Easement Estoppel Certificates") from SELLER and the holders of any easement rights and/or restrictions encumbering the Property as may be required by PURCHASER following PURCHASER'S review of title to the Property, (e) satisfaction of the requirements of Section 5.7 hereof, (f) the satisfaction, discharge, release and/or defeasance of the Financing Liens of record at Closing and (g) the terminations (at SELLER'S sole cost and expense) of any and all management agreements affecting the Property ("Terminations of Management Agreements") and all Contracts that PURCHASER chooses not to assume ("Terminations of Contracts"). All contingencies are for the exclusive benefit of PURCHASER. In the event that all such contingencies are not satisfied or waived (in writing) by PURCHASER, PURCHASER may terminate this Agreement by providing written notice to SELLER, whereupon the entire Earnest Money, plus all interest thereon, shall be returned to PURCHASER without any further instruction or consent of SELLER, and no party hereto shall have any further claim against any other.

4. SELLER'S WARRANTIES, REPRESENTATIONS AND COVENANTS

4.1 SELLER warrants, represents and covenants to PURCHASER as follows with respect to the Property and Personal Property owned by SELLER (all of which representations and warranties are now true, and shall remain true from the date hereof through and including the Closing Date):

(a) The Property and Personal Property, and SELLER'S use and operation thereof, comply with (i) all laws, statutes, ordinances, rules, codes, regulations and orders (including but not limited to zoning ordinances, building codes and Environmental Laws, as hereinafter defined) and (ii) all covenants, easements, rights of way and restrictions affecting all or any portion of the Property. There are no covenants or restrictions which have reverter provisions which could result in a reversion or forfeiture of title to the Property or any part thereof. SELLER has not received any notice of any violations.

(b) SELLER has not received any notice of, nor is there pending, any condemnation proceeding (or transfer in lieu thereof) or foreclosure proceeding (or transfer in lieu thereof) affecting the Property or any part thereof; to the Knowledge of SELLER, no such proceedings are anticipated, planned or threatened.

(c) SELLER has not received any notice of, nor is there pending, any litigation, claim, action or proceeding against SELLER, or involving any Lease, the Property or any Personal Property; to the Knowledge of SELLER, no such litigation, claim, action or proceeding is anticipated, planned or threatened.

(d) To SELLER'S Knowledge, Hazardous Materials (as defined below) are not present at, in, on or under the Property, or any part thereof. SELLER has not received any notice of or information reflecting any violation of Environmental Laws (as defined below) related to the Property (or any portion thereof) or the presence or release of Hazardous Materials on or from the Property (or any portion thereof). To SELLER'S Knowledge, the Property complies with all Environmental Laws. No clean up, investigation, remediation, administrative order, consent order, agreement or settlement is in existence with respect to the Property (or any portion thereof) or, to the Knowledge of SELLER, is any such investigation, remediation, administrative order, consent order, agreement or settlement threatened, planned or anticipated. SELLER has not engaged in or permitted any release, spill, generation, disposal, storage or handling of any Hazardous Materials on the Property (or any part thereof). There are no underground storage tanks located on, in or under the Property. The term "Environmental Law or Laws" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Appendix §§1801, et. seq.), the Resource Conservation and Recovery Act, as amended, (42 U.S.C. §§9601, et. seq.), and the Toxic Substances Control Act, as amended (15 U.S.C. §§2601, et. seq.) and all other federal laws and regulations governing the environment, including laws relating to petroleum and petroleum products, together with their implementing guidelines, and all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the federal laws and regulations recited above or that purport to regulate Hazardous Materials. The term "Hazardous Materials" means, without limitation, any substance, material, waste, pollutant or contaminant listed or defined as hazardous or toxic under any Environmental Law, including without limitation, flammable, explosive or radioactive material, lead paint, asbestos, PCBs, urea formaldehyde, medical waste, radioactive waste, mold, petroleum and petroleum products or constituents, methane and any other toxic or hazardous material except for any supplies used in cleaning, maintenance or operation of the Property in a commercially reasonable and lawful manner. SELLER will give immediate oral and written notice to PURCHASER of any receipt of any

written notice involving a violation, threat of violation or suspected violation of any Environmental Law. To SELLER'S Knowledge, no tenant or occupant at the Property is storing or making any Hazardous Materials or illegal drugs at the Property.

(e) SELLER is duly organized, validly existing and in good standing under the laws of the State of Florida. SELLER has full power and authority to own, operate and lease its properties (including the Property) as presently and heretofore owned and operated and to carry on its business as now and heretofore conducted.

(f) SELLER has the full power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement and any other agreements contemplated hereby (collectively, the "Other Agreements") constitute the legal, valid and binding obligations of SELLER enforceable against SELLER in accordance with their respective terms.

(g) The financial information given to PURCHASER concerning the Property and Personal Property is true and correct in all material respects, and fairly presents the stated revenues and operating expenses of and for the Property and Personal Property.

(h) There are no leases, tenancies or occupancies affecting the Property except the Office Lease and the storage space Leases. All of the Leases are in writing. All of the storage space Leases are month-to-month. There are no oral Leases. There are no cell tower, billboard, or retail tenancies at the Property. There is no person or on-site manager residing on any part of the Property.

(i) No tenant is entitled to any alterations, installations, decorations or other similar work (not yet performed) for consideration (not yet given) in connection with its tenancy. All alterations, installations, decorations and other work required to be performed by SELLER (or any predecessors in title) under any Lease or Contract affecting the Property has been (or will be prior to Closing) completed and paid for in full.

(j) SELLER is not a foreign entity under the Foreign Investment Real Property Tax Act ("FIRPTA").

(k) SELLER is solvent. SELLER is not involved in, nor is it contemplating, any bankruptcy, reorganization or insolvency proceedings. The Purchase Price constitutes fair consideration for the Property and Personal Property, and was negotiated in good faith pursuant to arms-length negotiation.

(l) Neither this Agreement nor any other document furnished by or on behalf of SELLER in connection with this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained herein or therein not misleading.

(m) To SELLER'S Knowledge, there are no latent defects affecting the Property or the Personal Property. To SELLER'S Knowledge, there is no cemetery or burial grounds on the Property. To SELLER'S Knowledge, all buildings and improvements on the

Property are structurally sound. To SELLER'S Knowledge, all mechanical systems at the Property (such as the heating, ventilating, air conditioning, plumbing, electrical, drainage and security systems) are in good working order. To SELLER'S Knowledge, no portion of the Property is a historical landmark or archeologically significant. The Property is served by public water and public sewer. There is no septic system serving the Property. To SELLER'S Knowledge, there is no termite (or other insect) infestation of any kind at the Property. There are no pending or to the Knowledge of SELLER, are there contemplated, planned, anticipated or threatened, any tax assessments (other than normal property tax assessments), special assessment or reduction proceedings related to the Property or the Personal Property.

(n) The execution, delivery and performance of this Agreement and the Other Agreements by SELLER and the consummation of the transactions contemplated hereby and thereby (A) do not require the filing with, or the consent, waiver, approval, license or authorization of any person, government agency or public or regulatory authority; (B) do not require any filing with, or the consent or approval from, any governmental agency or regulatory authority to enable SELLER to conduct its business as now and heretofore conducted; (C) do not violate, with or without the giving of notice or the passage of time, or both, any provision of law applicable to SELLER, (D) do not conflict with or result in a breach of the articles of organization or operating agreement of SELLER (collectively "Organizational Documents"), or any mortgage, deed of trust, license, permit, indenture or other agreement or other instrument, or any order, judgment, decree, statute, regulation or any other restriction of any kind or character, to which SELLER is a party or by which SELLER or any of its assets may be bound or give to others any right to terminate, or result in termination of, any provision of such instruments; (E) do not result in the creation of any liability, lien, encumbrance, claim or other restriction upon any of the property or assets of SELLER (including the Property and Personal Property) or in the acceleration or maturity of any debt; and (F) comply with the Organizational Documents, and have been duly authorized by the members and managers of SELLER.

(o) SELLER is the landlord under all of the Leases applicable to the Property. SELLER is the holder of all the Permits and Contracts affecting the Property, including those entered into by any manager on behalf of, or as agent for, such entity. The Property and Personal Property are not subject to any Permit, Lease or Contract except as disclosed to PURCHASER in writing. There are no Contracts affecting the Property other than those identified in attached Exhibit "B-1". All Permits, Leases and Contracts are valid, binding and in full force and effect. No party is in breach or alleged to be in breach of the Leases. All Permits are in place, have been complied with in all respects, and have not been revoked. SELLER has not received any written notice from any tenant respecting any violation by landlord of any Lease. To SELLER'S Knowledge, nothing has occurred which, with or without the passage of time or giving of notice, or both, would constitute a breach under any such Permit, Lease or Contract. The sale and transfer of the Property and Personal Property contemplated by this Agreement will not, with or without the passage of time or the giving of notice, or both, create a breach under or permit the termination of or otherwise have any adverse effect on any Permit, Lease or Contract.

(p) SELLER has no Knowledge of or has received no notice of outstanding requirements or recommendations with respect to the Property or Personal Property from (a) any insurance company or (b) any board of fire underwriters or other body exercising similar

functions. SELLER shall maintain all current insurance coverages in effect through the Closing Date, which coverages include property/casualty/fire, liability (including contractual liability), rent loss, business interruption and worker's compensation. Timely notices of any claim and of any occurrence which may give rise to a claim affecting the Property and Personal Property, and which may be covered by any such insurance, have been given, and SELLER has otherwise complied in all respects with the provisions of such insurance policies.

(q) SELLER solely owns the Property in fee simple absolute, and title to the Property is good and insurable. No third party has any agreement, contract, memorandum of understanding, option, right of first refusal, letter of intent, or other right to acquire or lease any part of or any interest in the Property, other than tenants under the storage Leases and DILLARD DISTRIBUTION, INC. under the Office Lease. SELLER is the sole owner of the Personal Property, which Personal Property is fully paid for and will be free and clear of all liens, encumbrances and restrictions at Closing.

(r) The Property is assessed as a separate and distinct parcel and tax lot; the Property is not a part of a larger parcel tax lot. No portion of any of the Property is partially or fully exempt from real property taxation. There will be no roll back taxes, assessments (other than normal property tax assessments), special assessments or respreads due on the Property (or any part thereof) or the Personal Property. There are no power purchase agreements, energy contracts or similar agreements in effect pertaining to the Property.

(s) SELLER has timely paid in full any and all sales, excise, use, income and employment taxes, including all taxes due in connection with the operation of the Property and the purchase or sale of goods or services, the sale of inventory, the rental of storage units and/or the leasing of parking spaces (indoor or outdoor) for storage or parking of vehicles. The State of Florida recognizes SELLER as the taxpayer. There is no sales, excise or use tax due in connection with the sale of the Personal Property to PURCHASER hereunder.

(t) SELLER has complied in all material respects with all easements, rights of way, covenants and restrictions affecting the Property. The Property has vehicular and pedestrian access to a publicly dedicated road. SELLER is owner and holder of all rights of ingress, egress, surface disruption and excavation over the Property. SELLER has obtained all requisite permits, licenses and approvals necessary to own, use and operate the Property for self storage purposes. To SELLER'S Knowledge, SELLER has complied with all applicable laws, statutes, regulations, rules, codes and ordinances, including Environmental Laws.

(u) All mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust, assignments of leases and rents, security agreements/interests, UCC financing statements and all other financing liens encumbering the Property and the Personal Property and the indebtedness secured thereby (collectively "Financing Liens"), may be paid in full and satisfied, or may be defeased, at or prior to Closing; and in either case all such Financing Liens shall be satisfied, discharged, released and/or defeased of record at Closing such that the Financing Liens shall in no way encumber the Property or the Personal Property.

(v) All real property taxes, personal property taxes, assessments, sewer charges, water bills and utility charges affecting the Property and the Personal Property, as applicable, have been paid when due, prior to delinquency, and are current.

(w) PURCHASER is not required or obligated to withhold any portion of the Purchase Price under Florida law.

(x) SELLER is not (i) identified on the OFAC List (as hereinafter defined) or (ii) a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, rule, regulation or Executive Order of the President of the United States. The term "OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any law, rule, regulation or Executive Order of the President of the United States, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States.

4.2 In the event that SELLER learns that any of the representations and warranties contained in or referred to in this Agreement is or will become inaccurate, SELLER shall give immediate written notice thereto to PURCHASER.

4.3 SELLER and Cory Johnson have sufficient information of and involvement with the Property and the Personal Property, and the operation thereof, so as to render meaningful and reliable the representations and warranties herein that are qualified by Knowledge.

4.4 If any representation or warranty herein is or becomes materially inaccurate prior to Closing, PURCHASER may terminate this Agreement upon written notice to SELLER, whereupon the Escrow Agent shall immediately return the Earnest Money, plus all interest thereon, to PURCHASER without the need for obtaining any further consent or instruction from SELLER. If any such materially inaccurate representation or warranty was untrue when made by SELLER, or became untrue due to the intentional act or failure to act on the part of SELLER, PURCHASER shall also be entitled to the remedy of recovering its costs and expenses from SELLER as set forth in Section 10.2 hereof.

4.5 The above enumerated representations, warranties and covenants shall survive the Closing and the delivery of the Deed and Bill of Sale, and the termination of this Agreement, as applicable, for a period of three (3) months.

5. DELIVERIES AND COVENANTS

5.1 SELLER shall convey good, marketable and insurable fee simple title to the Property, and shall convey lien-free title to the Personal Property, to PURCHASER on the Closing Date. On the Closing Date, SELLER shall deliver to PURCHASER the following:

(a) The Deed from SELLER covering the Property (which shall contain the record legal description, as well as the "as surveyed" legal description prepared by

PURCHASER'S surveyor), and which shall include land, improvements and all rights under beneficial easements). SELLER'S counsel shall furnish PURCHASER'S counsel with the proposed Deed, along with any and all forms and documents that must accompany the Deed as required by state or local law or custom, for review at least five (5) business days prior to the end of the Inspection Period.

(b) The Bill of Sale from SELLER, in the form attached hereto as Exhibit "D", pursuant to which the Personal Property will be transferred by SELLER to PURCHASER.

(c) The Assignment and Assumption Agreement (to be executed by SELLER and PURCHASER) in the form attached hereto as Exhibit "E", pursuant to which SELLER shall assign to PURCHASER all rights under all Permits, Leases and Contracts to be assigned to PURCHASER (if PURCHASER elects to assume any of the foregoing in PURCHASER'S sole discretion) in accordance with the terms hereof.

(d) The Certificate and Indemnity SELLER regarding sales tax, use tax, excise tax, employment tax, income tax and other taxes in the form attached hereto as Exhibit "F". SELLER and PURCHASER agree that PURCHASER will not inherit or assume any sales, excise, use tax, employment tax and/or other tax liability involving the Property, or involving SELLER or its predecessors or any managers of the Property.

(e) A then current Rent Roll for the Property, certified (in the form of the Rent Roll Affidavit attached as Exhibit "G") as true and correct in all material respects, along with a schedule of prepaid rents, delinquent rents and security deposits for the Property as of the Closing Date.

(f) Evidence of the existence, authority and good standing of SELLER, including but not limited to its Organizational Documents (and all amendments), current good standing certificates (Florida and the state of formation), consents or resolutions of SELLER'S members and managers, current incumbency certificates, and such other documentation as may be reasonably required by the Escrow Agent and/or PURCHASER'S counsel. SELLER'S counsel shall furnish PURCHASER with copies of all of the aforementioned documentation for review prior to at least five (5) business days prior to the end of the Inspection Period.

(g) A Certificate from SELLER in the form attached as Exhibit "H" with respect to compliance with FIRPTA.

(h) Possession of the Property free and clear of all parties in possession except DILLARD DISTRIBUTION, INC. under that certain Office Lease for the premises located at 123-A Fund Avenue, Kissimmee, FL 34747 and the tenants under the storage Leases, and all keys, codes and other security and mechanical devices for the Property, including a listing and labeling thereof, along with possession of the Personal Property.

(i) Copies of all books and records pertaining to the Property and Personal Property that are required for the orderly transition of the Property and Personal Property to, and operation of the Property by, PURCHASER.

(j) The originals or, if unavailable, copies certified to be true, correct and complete in all material respects, of all Leases, Permits and Contracts assumed by PURCHASER.

(k) A Non-Competition Agreement in favor of PURCHASER in the form attached hereto as Exhibit "I", to be signed by SELLER and Cory Johnson. The parties agree that such Non-Competition Agreement is a material inducement to PURCHASER to enter into this Agreement.

(l) A certificate duly executed by SELLER certifying that all representations and warranties of SELLER are true and correct in all material respects on and as of the Closing Date, and that all covenants to be performed by SELLER hereunder on or before the Closing Date have been performed in all material respects, the form of which certificate is attached hereto as Exhibit "J".

(m) Proof of payment of all sales tax, use tax, real property taxes, excise tax and assessments, water bills and other similar items, such as those which constitute liens on real property.

(n) Such other certificates, forms, permits and approvals required by law that are imposed on, or customarily furnished by, a seller of real property.

(o) The Easement Estoppel Certificates and Tenant Estoppel Certificates, if applicable (drafts of all of the foregoing to be furnished to PURCHASER for review at least five (5) business days prior to the end of the Inspection Period).

(p) The Holdback Escrow Agreement attached hereto as Schedule 1.

(q) Satisfactions, discharges and releases of all Financing Liens, in recordable form.

(r) Any and all instruments, documents, certificates and/or affidavits that may be required or requested by the Escrow Agent and/or PURCHASER in connection with the owner's title insurance policy of PURCHASER, including affidavits of title and gap indemnities.

(s) The Closing Statement to be prepared by the Escrow Agent.

(t) The Terminations of Management Agreements.

(u) The Terminations of Contracts.

(v) The Tax Clearance Certificate or the Tax Escrow Agreement (pursuant to Section 5.7 hereof).

5.2 SELLER shall furnish PURCHASER within three (3) days following the full execution hereof with copies of all existing title insurance policies, title reports/commitments, and surveys relating to the Property within the possession or control of SELLER or SELLER'S counsel. PURCHASER shall promptly order (i) a current commitment for owner's title insurance through the Escrow Agent covering the Property and all beneficial easements and (ii) a current instrument survey

covering the Property dated after this Agreement certified to PURCHASER and the Escrow Agent prepared by a licensed land surveyor according to 2016 ALTA/NSPS Standards showing the boundaries of the Property, the location of any easements (benefiting and burdening), rights-of-way, improvements and encroachments thereon and certifying the number of acres. PURCHASER may also order UCC searches and other searches related to the Property, the Personal Property and SELLER. PURCHASER shall have the right to raise objections to the status of title to the Property and/or the Personal Property. Without limitation, one or more liens, encumbrances, restrictions, covenants, easements, rights of way, mortgages, deeds of trust, financing statements or other matters affecting title shall constitute title defects to which PURCHASER may object, in PURCHASER'S sole and absolute discretion. If PURCHASER raises any objections to title to the Property and/or the Personal Property, PURCHASER shall notify SELLER, in writing, of such objections by the later of (A) the end of the Inspection Period or (B) ten (10) days after PURCHASER'S receipt of the last to be received of the updated title insurance commitment received by PURCHASER (which contain survey readings) and the updated survey received by PURCHASER referred to in this Section 5.2. SELLER shall notify PURCHASER, in writing, within ten (10) days after receipt of PURCHASER'S title objections stating (i) which objections SELLER shall cure at or prior to the Closing and (ii) which objections SELLER has elected not to cure; provided, however, and notwithstanding anything to the contrary herein, SELLER shall be obligated to cure all Financing Liens, judgment liens and mechanic's liens ("Must Cure Obligations"). If SELLER fails to notify PURCHASER within such 10-day period, SELLER shall be deemed to have elected not to cure any of the title objections (except for the Must Cure Obligations). If SELLER has elected not to cure or does not cure on or before the Closing Date any title objection raised by PURCHASER and the Must Cure Obligations, then PURCHASER may terminate this Agreement by providing written notice to SELLER; provided, however, that if SELLER agrees to cure title objections raised by PURCHASER, but does not cure such objections and the Must Cure Obligations on or at the Closing, then PURCHASER may also terminate this Agreement by providing written notice to SELLER. Upon any such termination, the Earnest Money, plus all interest thereon, shall be immediately released by the Escrow Agent to PURCHASER, without the need for obtaining any further consent or instruction from SELLER. If PURCHASER fails to terminate this Agreement pursuant to the terms of this Section 5.2, then PURCHASER shall be deemed to have waived any such title objections (except with respect to the Must Cure Obligations and title defects that arise subsequent to the dates of the initial title commitment and/or the survey). PURCHASER may raise title objections that arise subsequent to the issuance of the initial title commitment and survey, and may terminate this Agreement and receive an immediate refund of the Earnest Money, plus all interest thereon, without any consent or instruction of SELLER, if such title defects were not disclosed in the initial title commitment and survey, and are not cured by SELLER prior to the Closing Date. The failure by SELLER to cure any and all Must Cure Obligations shall constitute a breach by SELLER hereunder. Notwithstanding anything to the contrary set forth herein, in the event SELLER elects to cure title objection(s), SELLER shall not be required to expend more than \$10,000.00 cumulatively to cure any and all non-Must Cure Obligations

5.3 SELLER shall not (without PURCHASER'S prior written consent) (i) give any rent concessions, other than relating to self storage Leases in the ordinary course of commercially reasonable business and consistent with past practice, (ii) agree to do any work for, or give any considerations other than possession to, any tenant, other than relating to self storage Leases in the ordinary course of commercially reasonable business and consistent with past practice or (iii) enter into, terminate or modify any Leases, other than relating to self storage Leases in the ordinary course of commercially reasonable business and consistent with past practice. SELLER may not, under any circumstance, enter into or extend any Lease for a term of greater than one (1) year, or enter into or terminate or modify any

non-storage Lease, without PURCHASER'S prior written consent. While this Agreement is in effect, SELLER shall continue leasing self storage units in the ordinary, commercially reasonable course of business consistent with past practice.

5.4 While this Agreement is in effect, SELLER shall continue to operate the Property in the ordinary course of business and in a commercially reasonable manner through the Closing Date, consistent with past practice. The Personal Property shall not be depleted except in the ordinary course of business, consistent with commercially reasonable past practice. There shall be no material change in the business conducted on the Property between the date hereof and the Closing Date. SELLER shall not alter, modify, add to, demolish or construct any buildings or improvements on the Property, or excavate on or otherwise alter or renovate the Property or any buildings thereon, or alter, modify or remove any fixtures or equipment, without PURCHASER'S prior written consent.

5.5 From and after the execution of this Agreement, SELLER shall not, without PURCHASER'S prior written consent, create any encumbrance on the Property or any of the Personal Property. For purposes of this provision the term "encumbrance" shall include (without limitation) any lien, claim, option, right of first refusal, encroachment, right-of-way, lease (excluding, however, normal self storage Leases made in the ordinary course of commercially reasonable business and consistent with past practice), easement, covenant, condition, restriction, mortgage, deed of trust, security interest, financing statement, assignment of rents, judgment lien or mechanic's lien.

5.6 SELLER shall not apply for any variance, permit, approval, or a change of the present zoning classification of the Property (or any portion thereof) without PURCHASER'S prior written consent.

5.7 SELLER shall have no outstanding Sales Tax (as defined in Section 13.2 hereof) liabilities (including any interest and/or penalties associates with the Sales Tax) owing to the State of Florida or any of its departments or agencies including the Florida Department of Revenue at the time of Closing and shall certify as to such and shall provide satisfactory proof thereof to PURCHASER prior to Closing in the form of a currently dated Certificate of Compliance ("Tax Clearance Certificate") issued by the Florida Department of Revenue ("State") upon which PURCHASER may rely. If any Sales Tax, interest and/or penalties are outstanding at the time of Closing, then such amounts as established by the State or, if not established by the State as reasonably agreed upon by the parties, regardless of when payment is due, shall be withheld by PURCHASER out of the adjusted Purchase Price due to SELLER at Closing and placed in escrow with the Escrow Agent pursuant to the tax escrow agreement attached hereto as Schedule 2 ("Tax Escrow Agreement") until a Tax Clearance Certificate issued by the State showing that all such outstanding liabilities and Sales Tax have been paid is delivered to PURCHASER.

6. RISK OF LOSS

6.1 Except as set forth below, risk of loss or damage from fire or other casualty is assumed by SELLER until the Deed and Bill of Sale are delivered by SELLER to PURCHASER. In the event that the Property is damaged, destroyed or rendered unleaseable by fire or other casualty then the following shall apply:

- (a) If the cost to repair the damage to the Property, as determined by the insurance adjuster, is not more than \$100,000, PURCHASER shall complete the transaction

hereunder and all insurance proceeds (including fire/property/casualty, rent loss and business interruption) shall be assigned to and paid to PURCHASER at Closing or, if PURCHASER chooses, credited to PURCHASER at Closing. SELLER shall pay to PURCHASER on the Closing Date the full amount of any deductible under the applicable fire/property/casualty coverage insurance policy and all losses not covered by insurance. Notwithstanding the foregoing, if PURCHASER chooses, PURCHASER shall be credited at Closing in an amount equal to the sum of all insurance proceeds, all deductibles and all losses not covered by insurance, as such non-covered losses are reasonably agreed to by the parties.

(b) If the cost to repair the damage to the Property, as determined by the insurance adjuster, is more than \$100,000, PURCHASER shall have the option to (i) complete the transactions hereunder and be assigned and paid at Closing all insurance proceeds (including fire/property/casualty, rent loss and business interruption) together with the full amount of any deductible and all losses not covered by insurance, as such non-covered losses are reasonably agreed to by the parties, or (ii) terminate this Agreement by providing written notice to SELLER. If PURCHASER does not terminate this Agreement, and notwithstanding the foregoing, PURCHASER may choose to be credited at Closing in an amount equal to the sum of all insurance proceeds, all deductibles and all such determined losses not covered by insurance. Upon PURCHASER'S submission of a written termination notice pursuant to this Section 6.1(b), the Escrow Agent shall immediately return the Earnest Money, plus all interest thereon, to PURCHASER without the need for obtaining any further consent or instruction from SELLER. SELLER shall maintain until the Closing Date all current insurance covering the Property and the Personal Property.

6.2 In the event that the Property, or any portion thereof, is condemned or taken by eminent domain, or becomes the subject of a condemnation or eminent domain proceeding or a transfer or grant in lieu thereof, and such taking or proceeding would have a material adverse effect on the operation of the Property as a self storage facility as determined by PURCHASER in PURCHASER'S sole and absolute discretion, PURCHASER shall have the option to (i) terminate this Agreement by providing written notice to SELLER or (ii) complete the transaction hereunder and collect any and all condemnation awards and/or payments in lieu of condemnation (SELLER shall assign to PURCHASER all of its right, title and interest in and to any and all such condemnation awards) or PURCHASER may choose to be credited at Closing in an amount equal to any such awards. Upon PURCHASER'S submission of a written termination notice pursuant to this Section 6.2, the Escrow Agent shall immediately return the Earnest Money, plus all interest thereon, to PURCHASER without the need for obtaining any further consent or instruction from SELLER.

7. CONDITIONS PRECEDENT TO CLOSING

PURCHASER shall not be obligated under this Agreement unless each of the following conditions precedent shall be satisfied or waived by PURCHASER on or prior to the Closing Date:

(a) No Breach. SELLER shall not be in material breach of this Agreement.

(b) Title Policy. The Escrow Agent shall be prepared to issue, upon payment of the title premium and charges therefor a current ALTA owner's title insurance policy

acceptable to PURCHASER as required herein, insuring the “gap”, and subject to no lien encumbrance that is unacceptable to PURCHASER.

(c) Accuracy of Representations. The representations and warranties in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if they were made on the Closing Date.

(d) Fulfillment of Covenants. SELLER shall have performed all of its obligations and agreements hereunder, and shall have complied with all of its covenants hereunder, including but not limited to the obligation to convey to PURCHASER good, marketable and insurable title to the Property and lien-free title to the Personal Property.

(e) Material Change. There shall not have occurred (i) a national emergency, act of God (such as a flood, earthquake or hurricane), act of terrorism or war that has a material adverse effect on the Property, such that the continued operation thereof for self storage purposes is impaired or infeasible, (ii) a release of Hazardous Materials at the Property, (iii) a material change in the status of any improvements on the Property, (iv) a material change in the business, operations, financial condition or earnings prospects of the Property, or a material change in the material contractual or business relationships with third parties, including the Leases, affecting the Property or (v) a change in status of title to the Property.

(f) Deliveries. SELLER shall have furnished and delivered to PURCHASER all of the documents, materials and other items required herein, including those under Section 5 hereof.

(g) Contingencies. The satisfaction or waiver by PURCHASER (in writing) of all the contingencies set forth in Section 3.2 hereof.

(h) Defeasance/Release. SELLER shall have obtained recordable satisfactions/terminations of all Financing Liens or payoff/estoppel letters for the release of all Financing Liens by way of defeasance or satisfaction in sufficient form to allow the Escrow Agent to omit all Financing Liens from PURCHASER’S title insurance commitment and pro forma policy of owner’s title insurance.

In the event that all of the aforementioned conditions precedent are not satisfied or waived (in writing) by PURCHASER, prior to the Closing Date, PURCHASER may terminate this Agreement by providing written notice to SELLER. Upon PURCHASER’S submission of written notice of termination pursuant to this paragraph, the Escrow Agent shall immediately return the Earnest Money, plus all interest thereon, to PURCHASER, without any further consent or instruction from SELLER, and to the extent that such a failure of a condition precedent arises out of a material breach or default by SELLER hereunder, PURCHASER shall be afforded the remedy to recover its costs and expenses as set forth in Section 10.2 hereof.

8. ADJUSTMENTS AT CLOSING

The following are to be apportioned pro-rata as of the Closing Date: All non-delinquent rental payments, non-delinquent real property taxes and assessments, as well as water, sewer and utility charges if same are appropriate to adjust. SELLER shall submit to PURCHASER receipts evidencing

the payment of taxes, assessments, electric charges, water charges, sewer charges and other utilities through the Closing Date. If customary in the county where the Property is located or if required by law, SELLER will obtain final meter readings at the time of Closing, and shall pay the bills when due; provided, however, that any unpaid utilities that constitute liens on the Property shall be paid by SELLER at or prior to Closing such that no liens will be exceptions in PURCHASER'S pro forma policy of owner's title insurance. PURCHASER will be given a credit at Closing for all security deposits (if any) and prepaid rents which have been paid as of the Closing Date. Any rental payments which have come due, but are not paid, by the Closing Date shall belong to PURCHASER and may be collected by PURCHASER after the Closing Date. SELLER shall prepare a schedule of delinquent and prepaid rentals, and security deposits, as of the Closing Date. All such delinquent rents collected by PURCHASER after the Closing Date may be retained by PURCHASER. SELLER shall not be entitled to a credit for delinquent rent. Neither SELLER nor any manager shall collect any delinquent rent or other sums after the Closing, and any such rent or other sums so received shall be delivered to PURCHASER. All rental payments applicable to the Closing Date shall belong to, and shall be adjusted in favor of, PURCHASER. Rental payments paid for the month in which the Closing occurs shall be adjusted pro-rata. PURCHASER shall be obligated to pay for real property taxes and assessments applicable only to the period of time it owns the Property. SELLER shall be obligated to pay for real property taxes and assessments applicable only to the period of time it owns the Property. If customary in the county in which the Property is located, the proration of real estate taxes and assessments shall be based upon the current tax fiscal year for the Property. There shall be a post-Closing readjustment and "true up" if necessary to effectuate the requirements of this Section 8. This Section 8 shall survive Closing.

9. CLOSING DATE

The Closing will take place on or about the first business day which occurs twenty (20) days following the end of the Inspection Period. The Closing will take place via e-mail and overnight mail through the Escrow Agent. The Property and the Personal Property shall be conveyed and transferred to PURCHASER on the Closing Date.

10. BREACH

10.1 If PURCHASER breaches this Agreement (and SELLER is not in material breach hereof), SELLER may terminate this Agreement and receive the Earnest Money, plus all interest thereon, as liquidated damages, it being agreed by the parties hereto that actual damages would be difficult to ascertain. In the event of such breach by PURCHASER, SELLER'S sole, exclusive and entire right and remedy shall be restricted to SELLER'S receipt of the Earnest Money, plus all interest thereon. PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such breach notwithstanding anything to the contrary herein. SELLER shall not have any remedy for specific performance.

10.2 If SELLER breaches this Agreement or if there is a material inaccuracy in any one or more representation or warranty given by SELLER hereunder (and PURCHASER is not in material breach hereof), PURCHASER may, in its sole discretion, either (a) seek equitable relief to enforce the terms of this Agreement by way of specific performance or (b) terminate this Agreement on written notice to SELLER, and receive an immediate refund of the Earnest Money, plus all interest thereon, and PURCHASER recover from SELLER (and SELLER shall promptly pay PURCHASER) all

costs and expenses incurred by PURCHASER in connection with this Agreement, including attorneys' fees, such fees and costs not to exceed \$50,000.00 .

11. ASSIGNMENT

PURCHASER may assign this Agreement without the prior written consent of SELLER, including (a) in connection with a "forward" or "reverse" IRC Section 1031 exchange as contemplated in Section 31 hereof or (b) in connection with any assignments to any one (1) or more joint venturers, partners or affiliates. If PURCHASER makes any such assignment, the assignee shall assume the obligations of PURCHASER hereunder; provided, however, PURCHASER shall remain liable for all obligations hereunder of the purchaser. SELLER may not assign its rights or delegate its obligations hereunder without PURCHASER'S prior written consent. In the event of such assignment or delegation without PURCHASER'S consent, such assignment and delegation shall be null and void.

12. BROKER

The parties hereto represent and warrant to each other that there has been no broker, realtor, sales representative, consultant or agent involved in this transaction who would be entitled to a fee or commission, except Woods & Richards, Inc. ("Woods & Richards") (whose entire fee and commission PURCHASER shall pay at Closing pursuant to the terms of a separate agreement) and James, Brown, Rice & Company ("JB&R") (whose entire fee and commission SELLER shall pay at Closing pursuant to the terms of a separate agreement). SELLER shall indemnify, defend and hold PURCHASER harmless of and from any and all claims, damages, actions and suits (including all court costs and reasonable attorneys' fees) arising out of or relating to any agreement by SELLER to pay a commission or other compensation to any broker, realtor, sales representative or agent in connection with the transactions described herein. PURCHASER shall indemnify, defend and hold SELLER harmless of and from any and all claims, damages, actions and suits (including all court costs and reasonable attorney's fees) arising out of or relating to any agreement by PURCHASER to pay a commission or other compensation to any broker, realtor, sales representative or agent in connection with the transactions described herein. The indemnification obligations in this Section 12 shall survive the Closing and the delivery of the Deed and Bill of Sale.

13. COSTS AND ALLOCATIONS

13.1 PURCHASER shall pay the costs and expenses related to the UCC searches and other searches ordered by PURCHASER. PURCHASER shall pay the costs and expenses related to PURCHASER'S environmental Phase I assessment. PURCHASER shall pay all expenses related to PURCHASER'S updated survey of the Property and PURCHASER'S title insurance costs, including all title search/abstracting costs, title examination fees, and all title insurance premiums for any owner and lender title policies, including endorsements to same (except that SELLER shall pay all title and survey costs, including any cancellation fees, if the Closing does not occur due to a default by SELLER as provided in Section 10.2 above). SELLER shall pay at Closing all costs necessary for the recording of documents necessary to clear title to the Property as may be required hereunder. PURCHASER shall pay for the recording of the Deed at Closing. SELLER shall pay all grantor's taxes, transfer taxes, deed stamps and similar taxes in connection with the transfer of the Property, which shall be paid at Closing. SELLER shall also pay at Closing any and all costs, fees, premiums, penalties and expenses relating to and necessary for the satisfaction, release, discharge and/or defeasance of the Financing Liens.

PURCHASER shall pay the Escrow Agent's fees, except in connection with any tax-deferred 1031 exchange engaged in by SELLER in which case SELLER shall pay the Escrow Agent's fees pertaining to such tax-deferred exchange. All other costs not specifically addressed herein shall be borne by the party incurring such cost.

13.2 At least ten (10) days prior to the end of the Inspection Period, SELLER shall provide PURCHASER with proof of payment of sales tax, income tax, excise tax, employment tax, use tax and other taxes which SELLER and/or any managers of the Property should have been collecting and remitting in connection with the operation of the Property and/or the leasing of storage units, furnishing of services, leasing of space for parking or storage of vehicles (indoor or outdoor) and/or the sale of inventory and goods (collectively, "Sales Tax"). SELLER shall indemnify, defend and shall hold PURCHASER harmless from all Sales Tax and other tax liability. This indemnity shall survive the Closing and the delivery of the Deed.

14. LEASES, SECURITY DEPOSITS, UTILITIES

SELLER shall make available for inspection by PURCHASER, at PURCHASER'S expense, all Leases, occupancy agreements and rental agreements affecting the Property, including all commercial Leases (such as billboard, cell tower, office and retail) and residential Leases with on-site managers, if any. All written Leases, and all unwritten Leases, shall be identified in a schedule to be provided by SELLER to PURCHASER. Such schedule shall list the name, unit number, unit size, lease term and monthly rent of each tenant. SELLER shall also promptly furnish PURCHASER with valid and complete accounts receivable schedules and occupancy status reports for the most recent month of operation. The accounts receivable schedules and occupancy status reports shall contain names, terms, unit numbers, unit sizes, security deposits and amounts of monthly rent respecting all tenants. At the Closing, SELLER shall turn over to PURCHASER all keys, security deposits (if any) unless credited on the closing statement, and all original Leases. Immediately after the Closing, PURCHASER may notify each and every tenant in writing that the new owner of the Property is PURCHASER and that each tenant must attorn to PURCHASER and forthwith deliver all rent to PURCHASER. SELLER shall cooperate if requested by PURCHASER, including the furnishing and/or posting of written notices to tenants, as requested by PURCHASER. PURCHASER and SELLER agree and acknowledge that, after Closing, PURCHASER may attempt to recover past due rentals. After Closing, SELLER may not attempt to recover past due rentals. While this Agreement is in effect, no Lease shall be amended or entered into for the purpose of creating or extending a term longer than one (1) year, nor may any Lease be amended, terminated or entered into, without PURCHASER'S prior written consent, except with respect to self storage Leases as would otherwise occur in the ordinary, commercially reasonable course of SELLER'S business consistent with past practice. All self storage Leases shall be made on SELLER'S standard lease form disclosed to PURCHASER. All utility services (but not power purchase agreements, energy contracts or similar agreements) shall be transferred to PURCHASER as of the Closing Date. All costs for utility services arising after PURCHASER acquires title to the Property shall be the responsibility of PURCHASER. All costs for utility services arising prior to PURCHASER'S acquisition of the Property shall be the responsibility of SELLER. The representations, warranties, obligations and covenants in this Section 14 shall survive the Closing and the delivery of the Deed.

15. USE OF NAME

PURCHASER may use the following after the Closing Date: (a) SELLER'S "yellow page" advertisements, (b) the telephone numbers, fax numbers and internet website currently used at and for the Property and (c) SELLER'S trade name (Store & Go) by way of a limited license for a period of no longer than forty-five (45) after the Closing, for the sole purpose of allowing an orderly transition of ownership and operation of the Property; provided, however, PURCHASER shall not assume any liabilities or obligations of SELLER which arose prior to the Closing Date. If SELLER'S internet website is not transferred to PURCHASER, SELLER shall establish at Closing a link on SELLER'S internet websites which shall redirect current and potential customers of the Property to a URL on PURCHASER'S internet website (www.unclebobs.com). Such link shall be maintained for six (6) months following the Closing. The rights and obligations under this Section 15 shall survive Closing and delivery of the Deed and Bill of Sale.

16. ENFORCEABILITY

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law, provided that such enforcement comports with the parties' intentions as set forth in this Agreement. SELLER acknowledges that SELLER and its counsel have reviewed and negotiated this Agreement. The terms of this Agreement shall not be construed or interpreted against PURCHASER despite the fact that PURCHASER or its counsel prepared it.

17. INDEMNIFICATION

(a) SELLER shall be liable to reimburse and pay PURCHASER for all costs, expenses, obligations, claims, demands, debts, liabilities, causes of action, losses, settlements, penalties, fines, taxes, interest, including reasonable attorney's fees, court costs, investigative costs and other costs of suit, including costs of appeal and damages (collectively "Losses") sustained by PURCHASER in connection with the following, and shall defend, indemnify and hold harmless PURCHASER and its partners, directors, shareholders, officers, employees, agents, affiliates, and their respective successors and assigns, from and against any and all Losses, arising out of:

(i) a material breach or violation by SELLER of any of the provisions of this Agreement or any agreement, certificate, instrument or similar document delivered pursuant hereto, including those documents enumerated in Section 5.1 hereof;

(ii) any material breach of, or any material inaccuracy or misrepresentation in, any of the certifications, representations or warranties made by SELLER in this Agreement or in any agreement, instrument, certificate or similar document required to be delivered pursuant hereto, including those documents enumerated in Section 5.1 hereof;

(iii) any and all Excluded Liabilities; and

(iv) any and all Sales Tax and any other tax liability of SELLER, SELLER'S predecessors and/or managers or the Property.

(b) SELLER'S liabilities under this Section 17 shall not exceed \$50,000, shall survive Closing and delivery of the Deed and Bill of Sale for a period of three (3) months. PURCHASER may draw upon the Holdback in order to satisfy any and all claims that PURCHASER may have under this Section 17.

18. FURTHER ASSURANCES

From time to time after the Closing Date, SELLER and PURCHASER will execute all such instruments and take all such actions as the other party shall reasonably request in order to ensure that each party receives the full benefit of the Property and Personal Property and the transactions contemplated by this Agreement. SELLER and PURCHASER shall also execute and deliver to the appropriate other party such other instruments as may be reasonably required in connection with the performance of this Agreement and each shall take all further actions as may be reasonably required to carry out the transactions contemplated by this Agreement.

19. SURVIVAL

The representations, warranties, certifications, obligations, covenants, liabilities, obligations and indemnities contained in this Agreement shall survive the Closing and the delivery of the Deed and Bill of Sale, and shall survive the termination of this Agreement, for three (3) months; provided, however, that a timely claim shall be deemed to have been made if PURCHASER provides written notice to SELLER of any claim within such 3-month period.

20. OFF MARKET; CONFIDENTIALITY

(a) While this Agreement is in effect, neither the Property nor any of the Personal Property, may be listed or offered for sale or lease (except for standard self storage leases in the ordinary course of commercially reasonable business consistent with past practice); nor may any third party offer involving all or any portion of the Property or Personal Property be sought or solicited. While this Agreement is in effect SELLER may not accept or enter into any option, right of first refusal, letter of intent, memorandum of understanding, lease (except standard self storage Leases in the ordinary course of commercially reasonable business consistent with past practice), agreement, offer or contract respecting the Property or Personal Property. Notwithstanding anything to the contrary contained in this Agreement, the liabilities of SELLER set forth in this Section 20(a) shall survive the Closing or termination hereof.

(b) While this Agreement is in effect, SELLER shall not (i) solicit or encourage inquiries or proposals with respect to the Property or the Personal Property, (ii) engage in any negotiations concerning the Property or the Personal Property, (iii) provide any confidential information to, or disclose this Agreement and/or its terms to, any third party or (iv) negotiate the sale of the Property or the Personal Property with any person or entity.

(c) SELLER shall indemnify, defend and shall hold PURCHASER harmless from and against any and all claims, liabilities, losses, damages and expenses (including attorneys' fees) arising out of a breach by SELLER of the obligations under this Section 20. The obligations under this Section 20 shall survive Closing and delivery of the Deed and Bill of Sale.

21. NOTICE

All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given and effective (a) on the day when sent by e-mail or (b) on the day when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) addressed as follows:

Notice to Purchaser:

S.A. Limited Partnership

930 East 7th Street
New York, NY 10022
Attn: Jerry Koosman

Tel: (212) 123-4567

With a copy to:
Purchaser's Counsel

CHARLES NORWOOD, ESQ.
Knox & James, P.A.
10 Park Avenue
New York, NY 10021
Tel: (212) 555-0000

Notice to Seller:

Commercial Development, LLC

444 Fund Ave., Ste. C
Kissimmee, FL 34747
Attn: Cory Johnson

Tel: (407) 987-6543

With a copy to:
Seller's Counsel

LYNNE BECKFORD, ESQ.
Beckford & Kapitan, P.A.
140 Lee Vista Blvd., Ste 740
Orlando, FL 32822
(407) 411-4111

Notices shall be deemed effective if given by the parties' counsel.

22. GOVERNING LAW/PREVAILING PARTY

(a) This Agreement shall be governed by the laws of the State of Florida, without regard to the principles of conflicts of laws.

(b) In the event that a dispute arises in connection with this Agreement, the non-prevailing party shall pay the prevailing party's costs and expenses, including attorneys' fees.

23. ENTIRE AGREEMENT

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

24. NO ORAL CHANGE

This Agreement may not be amended or terminated orally. Any and all amendments to this Agreement must be in writing and signed by SELLER and PURCHASER.

25. SUCCESSORS

This Agreement shall bind, and shall inure to the benefit of, SELLER and PURCHASER, and their respective successors and assigns.

26. COUNTERPARTS; CAPTIONS

This Agreement may be executed in counterparts, and by facsimile and/or e-mail signatures, which originals, facsimile and/or e-mail which counterparts shall be deemed originals for all purposes, and which together shall be deemed one agreement. Captions and headings in this Agreement are for convenience only, and shall not be interpreted to limit the scope or meaning of any provision hereof.

27. FULL EXECUTION

This Agreement shall be deemed to be fully executed on the last date upon which all parties hereto, and the Escrow Agent, have signed this Agreement. Unless SELLER and PURCHASER have signed this Agreement by 5:00 p.m., February 4, 2023, it shall not be effective.

28. ESCROW

The terms governing the escrow arrangement among SELLER, PURCHASER and the Escrow Agent are set forth in attached Exhibit "K".

29. COBRA; EMPLOYEES; LIABILITY

(a) PURCHASER shall have no obligation whatsoever to hire any one (1) or more employees of SELLER. SELLER shall remain liable to perform all obligations respecting such employees.

(b) SELLER shall provide and continue to provide all continuation coverage under its, or its affiliates', group health plans required by ERISA, the Internal Revenue Code and applicable law for (i) SELLER'S employees who terminate employment with SELLER before the Closing Date and (ii) SELLER'S employees who terminate employment with SELLER as of the Closing Date and whom PURCHASER does not immediately employ (collectively, the "M&A Qualified Beneficiaries"); provided, however, that if SELLER or its affiliates do not continue to maintain a group health plan after the Closing Date, and PURCHASER is required by ERISA, the Internal Revenue Code or applicable law to provide continuation coverage under its group health plans to any M&A Qualified Beneficiaries due to its status as a "Successor Employer" as defined under ERISA or otherwise, SELLER shall first use reasonable efforts to provide and continue to provide required continuation coverage for any M&A Beneficiaries and, if unable to do so, shall indemnify, defend and hold PURCHASER harmless from, and shall reimburse PURCHASER for, any and all costs, claims or liabilities incurred by PURCHASER in connection with its providing such coverage. The provisions and obligations under this Section 29(b) shall survive Closing and the delivery of the Deed and Bill of Sale.

(c) PURCHASER shall assume absolutely no liability or obligation of SELLER which relates to the period prior to the Closing Date. SELLER shall remain solely liable for all such liabilities and obligations relating to the period prior to the Closing Date. Under no circumstances shall PURCHASER be deemed to have assumed any power purchase agreement, energy contract or similar agreement.

30. CONSTRUCTION

Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

31. TAX-DEFERRED EXCHANGE

(a) PURCHASER understands that the transaction contemplated hereby may be part of SELLER'S tax-deferred exchange under Section 1031 of the Internal Revenue Code. PURCHASER shall provide reasonable cooperation to SELLER in connection with any desire by SELLER to elect to qualify the sale of the Property as a tax-deferred exchange under Section 1031 of the Internal Revenue Code; provided, however, that in connection with such tax-deferred exchange (a) PURCHASER shall not incur any cost or expense whatsoever, (b) PURCHASER shall make no warranty or representation whatsoever concerning such tax-deferred exchange, including without limitation, the tax qualification or ramification thereof, (c) PURCHASER shall not be required to acquire title to any property other than the Property, (d) upon payment of the Purchase Price hereunder, PURCHASER shall be entitled to acquire the Property without condition, (e) PURCHASER shall incur absolutely no liability or obligation except as expressly set forth herein and (f) SELLER shall not be relieved or released from any liabilities or obligations hereunder.

(b) SELLER understands that the transaction contemplated hereby may be part of PURCHASER'S tax-deferred forward exchange under Section 1031 of the Code. SELLER shall provide reasonable cooperation to PURCHASER in connection with any desire by PURCHASER to elect to qualify the sale of the Property as a tax-deferred forward exchange under Section 1031 of the Code; provided, however, that in connection with such tax-deferred forward exchange (i) SELLER shall not incur any additional cost or expense whatsoever resulting from such tax-deferred forward exchange, (ii) SELLER shall make no warranty or representation whatsoever concerning such tax-deferred forward exchange, including without limitation, the tax qualification or ramification thereof, (iii) SELLER shall not be required to acquire title to any property other than the Property, (iv) upon payment of the Purchase Price hereunder, PURCHASER or a qualified intermediary selected by PURCHASER, in its sole discretion, as applicable, shall be entitled to acquire the Property without condition, (v) SELLER shall incur absolutely no liability or obligation except as expressly set forth herein and (vi) PURCHASER shall not be relieved or released from any liabilities or obligations hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below:

S.A. LIMITED PARTNERSHIP, a Delaware limited partnership

By: AMERICAN ACQUISITION, INC., a New York corporation, its general partner

By: _____
Name: Jerry Koosman Date
Title: President

COMMERCIAL DEVELOPMENT, LLC, a Florida limited liability company

By: _____
Name: Cory Johnson Date
Title: Manager

Escrow Agent:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By: _____
Name: Date
Title:

EXHIBIT A

**DESCRIPTION OF REAL ESTATE
AND ALLOCATION OF PRICE**

<u>Property</u>	<u>Total</u>	<u>Property</u>	<u>Personal Property</u>	<u>Non-Compete & Goodwill</u>
Store & Go 123 Fund Ave. Kissimmee, FL 34747 57,234± net rentable square feet of indoor office and self storage space	\$11,450,000	\$8,567,500	\$ 0.00	\$2,882,500

The Property is inclusive of all office and self storage facilities, and is legally described and/or depicted in attached Exhibit "A-1". PURCHASER, however, shall have the right to review and approve the attached legal description following PURCHASER'S receipt of the updated title commitment and updated survey.

EXHIBIT "A-1"

(Legal Description of Property)

LOT 1A, CELEBRATION PLACE, REPLAT NUMBER 6, ACCORDING TO THE
PLAT THEREOF, AS RECORDED IN PLAT BOOK 16, PAGE 104, OF THE PUBLIC
RECORDS OF OSCEOLA COUNTY, FLORIDA

EXHIBIT "B"

(List of Personal Property)

<p style="text-align: center;">COMMERCIAL DEVELOPMENT, LLC PERSONAL PROPERTY INVENTORY JANUARY 15, 2023</p>			
<u>DESCRIPTION</u>	<u>LOCATION</u>	<u>MODEL NUMBER</u>	<u>SERIAL NUMBER</u>
Space Technologies Amplifier	Office	P-30FA	75759460102
Digital Watch Dog DVR	Office	DW-VF16	161413150185
Digital Watch Dog DVR	Office	DW-VF16	161413150138
Gateway Camera Monitor	Office	L152R5	402090602
Gateway Monitor	Office	FPD1530	MUL30161E0021570
Cisco Wireless Router	Office	SD208	PSJ13440D0M
Lanier Copier	Office	LD118D	J9296701723
GE Mini Refrigerator	Office	GMR04AAMBWW	ZH3C1305
Sharp Microwave	Office	R-408DW	191151
Wood Table	Office	n/a	n/a
Herman Miller Task Chairs (2)	Office	n/a	n/a
Dell Computer	Office	78FMT-DYB85-R63-FX-P6FYB-KPJJ GM	00135-68-343-842
Dell Monitor	Office	CMOF5035-64-80-53V-OZLK	n/a
AT&T 2 Line Phones (2)	Office	n/a	n/a
HP Viner Printer	Office	C4280	1HBBFHC2C
Aphone Intercom	Office	NEM-20	5071053
Cordless Panasonic Phone	Office	KX-TG2302	n/a
Small Filing Cabinet	Office	n/a	n/a
Dell Computer	Office	6MDH9-TWV2D-G69-JD-T-97-Q7-B8TBQ	00186-068-343-847
Dell Monitor	Office	CNOKC031-12563-5C9-34XU	n/a
Verifone Credit Card Machine	Office	VX520	182776338
Staples Paper Shredder	Office	SPLTXC15A	114919927
3 Chairs	Office	n/a	n/a
1 Bar Stool	Office	n/a	n/a
1 Table	Office	n/a	n/a
1 Patio Chair	Office	n/a	n/a
Various Display Racks/Containers	Office	n/a	n/a
Tatung LCD Monitors (2)	Office	n/a	n/a
Hand Trucks (3)	Office	n/a	n/a
Hand Carts (2)	Office	n/a	n/a
Small Cabinet	Office	n/a	n/a
Assorted Decorative Mirrors	Office	n/a	n/a
Assorted Artwork	Office	n/a	n/a
Retail Inventory - See Attached List	Office	n/a	n/a

<u>DESCRIPTION</u>	<u>LOCATION</u>	<u>MODEL NUMBER</u>	<u>SERIAL NUMBER</u>
Misc. Tools/Ladders/Supplies - See Photo	Storage Unit	n/a	n/a
Golf Cart	Storage Unit	EZ Go TXT	2248395
Golf Cart	On Site	Club Car	7F0315-27-2838
Grinder Lift Station Pump	Storage Unit	E One Series 2000	A260820
Grinder Lift Station Pump	Storage Unit	E One Series 2000	A118185
Assorted Spare Building Parts			
Downspouts, gutters, Wall Panels,			
Light Fixtures, Hardware	Storage Unit	n/a	n/a
Assorted Video Cameras (16)	Various	n/a	n/a
GE Stackable Washer/Dryer	Apartment	WSM27000AWWW	DL602776W
GE Above Range Microwave	Apartment	JVM1631WJ03	ZH902104U
GE Smoothtop Range	Apartment	JBP64W0K1WW	DL2786590
GE Refrigerator	Apartment	GTS18JCPRRWW	ZH510271

EXHIBIT "B" - CONTINUED

(List of Personal Property)

Inventory on Hand - AS OF JANUARY 1, 2023:

Item#	Description	Beq on Hand	Sold	Purchased	Adjustments	End Inventory	Cost	\$ Inv on Hand
10	Box Small	35	6			29	0.94	27.26
11	Box Small 10Pk	5				5	9.40	47.00
20	Box Medium	7	3			4	1.50	6.00
21	Box Medium 10ck	11	3			8	15.00	120.00
30	Box Large	44	2			42	1.98	83.16
31	Box Large 10pk	4	1			3	19.80	59.40
40	Box Xlarge	30				30	2.41	72.30
41	Box Xlarge 10pk	2				2	24.10	48.20
50	Box File Storage	5				5	2.72	13.60
60	Box File Storage Legal	3				3	2.81	8.43
70	Box 18" Wardrobe	13	1			12	6.51	78.12
90	Box 24" wardrobe w/bar	11	1			10	7.82	78.20
100	Box Dish	0				0	3.69	0.00
110	Box-Electronic	0				0	3.05	0.00
120	Box-Lamb	12	7			5	2.53	12.65
122	Box-Golf	5				5	3.99	19.95
124	Box 27"TV	0				0	7.79	0.00
131	Box - Pic corner set 6	6	3			3	13.26	39.87
132	Box -Pic/Mr sml	15				15	3.13	46.95
134	Box-Pic/Mir Lg	10	4			6	3.90	23.40
135	Box-Dish Pack Kit	24				24	4.59	110.16
137	Box-Glass Pack Kit	17	1			16	3.99	63.84
138	Box-Moving Pak	2				2	59.49	118.98
230	Bubble Sm Wrap 12x15	5		12		17	1.79	30.43
235	Bubble Sm Wrap 16x10	0		12		12	1.79	21.48
241	Bubble Lg Wrap 24x10	8				8	3.79	30.32
246	Bubble Sm Box 12x150	0		4		4	13.99	55.96
247	Bubble Sm Box 12x175	1	1			0	12.00	0.00
250	Foam Wrap Box 12x250	4	1			3	19.99	59.97
290	Cover Chair 2Pk	7				7	2.09	14.63
310	Cover-Drop cloth	4				4	0.99	3.96
330	Cover-Dust	5				5	3.29	16.45
331	Cover - Pic Pouch 2pk	5				5	2.19	10.95
332	Cover -Sofa	8				8	2.09	16.72
340	Flashlight w/batteries	3				3	3.69	11.07
351	Fragile Tape w/dispenser	8				8	1.09	8.72
352	Mailing tape w/dispenser	10	1			9	1.09	9.81
370	Gloves-sure grip cotton	9				9	1.29	11.61
380	Keys-Additional	0				0	0.35	0.00
399	Latch Repair/Replacement	0				0	6.79	0.00
400	LED Mag Light w/batt	6				6	2.49	14.94
402	Lock Single w 3 keys	2				2	5.59	11.18
410	Lock Dual w/4keys	5				5	10.79	53.95
425	Lock Padlock 2'long	13	1			12	3.19	38.28
438	Lock Drill	0				0	10.00	0.00
439	Lock Drill/replace single	0				0	18.80	0.00
440	Lock Drill/replace Dual	0				0	20.79	0.00
442	Lock & Keys-special order	8				8	0.00	0.00
460	Marker	6				6	0.58	3.54
470	Mattress Cover-twin	14				14	2.79	39.06
475	Mattress Cover-full	13				13	1.89	24.57
480	Mattress cover-Queen	6		10		16	1.89	31.84
485	Mattress cover-King	11		10		21	2.39	50.19
500	Mattress tote-small	21				21	2.69	56.49
505	Mattress tote-Large	13				13	3.29	42.77
510	Moving Blanket 72x90	8	3			5	5.42	27.10
520	Newsprint 10lb	9	1			8	7.25	58.00
550	Paper Pad 2pk	12				12	3.79	45.48
560	Rope white 3/16x50	11				11	1.79	19.69
561	Rope yellow 1/4x50	4				4	1.99	7.96
601	Office Services-Copies	0				0	0.00	0.00
602	Office Services-fax	0				0	0.00	0.00
607	shelving unit on wheels	0				0	99.00	0.00
610	Shrink Wrap 5x1000	1		5		6	4.99	29.94
620	Shrink Wrap 20x1000	1	1	2		2	12.99	25.98
680	Stretch cord 10pk	6				6	5.69	34.14
700	tap lights 2pk w batteries	1				1	2.79	2.79
710	Tape clear	1	2	6		5	0.72	3.60
711	Tape clear 6pk	0	1	11		10	4.33	43.30
716	Tape Tan	2				2	0.89	1.78
717	Tape Tan 6pk	4	1			3	5.34	16.02
720	Tape Dispenser Compact	13				13	1.19	15.47
740	Tape Dispenser Sm 3rolls	0				0	3.79	0.00
750	Tape Gun	11				11	3.89	42.79
755	Tape Gun w 2rolls	1				1	5.49	5.49
760	Tape Measure	1				1	0.00	0.00
772	Tie Down - 16"HD Ratchet	0				0	3.69	0.00
776	Tie Down - 15" 5pk	0				0	2.09	0.00
778	Tie Down-Rubber 31" 5pk	0				0	3.39	0.00
800	Utility Strap Prem 2pk	5	1			4	6.99	27.96
810	Utility Knife, Heavy Duty	10				10	1.19	11.90
820	Utility Knife, Compact	32				32	0.15	4.80
823	Vehicle Oil Shield	8				8	9.99	79.92
825	18/24 Wardrobe Bar	0				0	3.08	0.00
Total		597	46	72	0	623	568.84	2250.47

EXHIBIT “B-1”

(List of Contracts)

SERVICE CONTRACTS				
VENDOR	SERVICE PROVIDED	AMOUNT	TIME FRAME	OTHER
Automat	Website Hosting	25.00	Monthly	No Contract
Bader Insurance	Contents Insurance	Varies	Monthly	No Contract
Celebration Sanitation Service	Trash Service	100.00	Monthly	No Contract
Duke Energy	Electricity	Varies	Monthly	Utility
Enterprise CDD	Water/Sewer	Varies	Monthly	Utility
Heron Lawn Care	Grounds Pest/Fertilization	256.00	Bi- Monthly	No Contract
Home Master Air	AC Maintenance	75.00 per Unit/Service	Semi-Annual, As Needed	No Contract
Justin's Landscaping	Grounds Maintenance	1,000.00	Monthly	No Contract
Mitech Systems, Inc.	Alarm Monitoring-Office	180.00	Annual	No Contract
Mitech Systems, Inc.	Alarm Monitoring - Apartment	180.00	Annual	No Contract
Lapin Services	Lift Station Service	125.00	Quarterly	No Contract
Merchant Services	Credit Card Processing	Varies	Daily	No Contract
Ricoh	Copier Maintenance	327.57	Annual	Contract
Sentinel Direct, Inc.	Winsen Online	19.99	Per Transaction	No Contract
Smart City	Telephone Service	Varies	Monthly	Utility
United Fire Protection	Fire Extinguisher Certification	116.80	Annual	No Contract
William Warren Group	Management Fees	250.00	Monthly	No Contract

EXHIBIT “C”

A. PROPERTY DUE DILIGENCE INFORMATION REQUIRED

- Service contracts (trash removal, lawn maintenance, auctioneer, etc.); Energy Contracts (if any)
- Non storage leases, and all addendums, commencement letter (if applicable),
copy of last rent check received (commercial office, cell tower, billboard, Oil/Gas)
- Permits and/or last inspection report (Building, Elevator, Fire Inspection, etc.)
- Current business license
- Original Site Plan
- Existing Surveys (if available); or site layout plan depicting each building and number of spaces
in each
- Certificate of occupancy for each building, Land Use Permit, Special Use Permit,
Zoning Permit, Variances, etc. (as applicable).
- Environmental reports/Property condition reports (if available)
- Most recent utility invoices (electric, water, phone, gas) with phone numbers.
- Employee wage data and applicable incentive programs
(Please include last monthly actual hours worked/paid information; employee hire date,
title)
- Registration account number for sales tax and state unemployment
- Property tax invoices/bills with parcel ID# (current and prior year)
- Advertising (yellow page) contract and/or invoice and copy of ad
- Personal Property listing (apartment/maintenance units)

B. FINANCIAL AUDIT - DUE DILIGENCE INFORMATION REQUIRED:

COPIES OF: (electronic copies and excel files where possible)

- Monthly operating (income and expense) statements for 2021 and 2022. End of Year for 2020.
- General Ledger activity detail for all balance sheet and income and expense accounts for the most
recently completed year and for the current year to date
- Property management computer monthly summary reports for 2021 and 2022 - End of Year for
2020
- Prior two years financial statements – balance sheet and operating statement (12/31/16, 12/31/17)
- Accounts receivable detail at 12/31/21, 12/31/22 and most recently completed month
- Schedule of prepaid tenant rents and supporting documentation at 12/31/21, 12/31/22 and most
recently completed month
- Bank statements and related bank reconciliations from 12/31/20 through current month available
- Copies of any Budget, U Haul, or Penske Truck monthly commission statements and related bank
statements and bank statement reconciliations for the most recently completed year and for the
current year to date.
- Current month to date bank deposits
- Merchant Credit Card Monthly Statements for 2021 and 2022
- Accounts payable detail at 12/31/21 and 12/31/22
- Rent roll (current and 12/31/22)
- Unit mix
- Insurance invoice detailing liability, umbrella and worker comp expense and Certificate of
Insurance evidencing all liability and property damage coverage.

**C. TO BE MADE AVAILABLE AT PROPERTY FOR PURCHASER'S REVIEW ONLY
(NOT TO BE FORWARDED):**

For the prior and current year, all:

- Auction information - 1/1/21 through current, amounts owed, amounts recovered, auction expenses
- Cash receipts journals
- Cash disbursements journals
- Invoices for all property expenses
- Office Lease
- Storage Tenant leases

EXHIBIT “D”

BILL OF SALE

COMMERCIAL DEVELOPMENT, LLC (“Seller”), for good and valuable consideration paid by S.A. LIMITED PARTNERSHIP (“Buyer”), does hereby sell, grant, transfer, assign and convey to Buyer all of Seller’s right, title and interest in and to all of the personal property owned by Seller that is located at, or used in connection with, the self storage facility and real property located at 123 Fund Avenue, Kissimmee, Florida 34747 (“Property”), including (a) all intangible personal property related to the Property, but excluding Seller’s trade name, (b) customer lists related to the Property, (c) “good will”, (d) the items of personal property described in Schedule A attached hereto and incorporated herein but excluding those items described in attached Schedule B and (e) the following (all of the aforementioned items (a) through (e) are collectively referred to herein as the “Personal Property”):

(i) All equipment (including computers, printers and fax machines), furniture, building supplies, fixtures, carpeting, draperies, machinery, HVAC systems, electrical systems, plumbing systems, security systems, appliances, maintenance equipment (such as lawnmowers and tools), vehicles, if any (along with lien-free title thereto) and other items of personal property related to or used in connection with the Property, except for the items listed in attached Schedule B;

(ii) To the extent assignable, all existing permits, approvals and licenses, including, without limitation, all use permits, variances, certificates of occupancy, building and other operating permits, plans and specifications, franchise rights, construction permits, business registration and other occupancy permits, computer software licenses and other licenses related to or used in connection with the existing business operation on the Property;

(iii) To the extent assignable, all existing guaranties and warranties (express or implied), if any, issued in connection with the construction, alteration, maintenance and repair of the Property;

(iv) All rights in and to any promotional material, tenant data, customer lists, telephone numbers, fax numbers, internet websites, yellow page advertisements and listings, master keys and keys to common areas, units and residential living quarters, if any, ledgers, books and records, statements with respect to leasing, operation, management and/or maintenance of the Property, and any and all other rights, privileges and appurtenances owned by Seller and related to or used in connection with the existing business operation on the Property; and

(v) All inventory located at, or to be sold in connection with, the Property, such as boxes, locks, moving supplies and other “over the counter” and retail merchandise.

Notwithstanding anything to the contrary herein, except as provided in Purchase Agreement between Seller and Buyer dated February 1, 2023 (“Purchase Agreement”), Buyer is not assuming or acquiring, nor is Buyer liable for, any liability or obligation of Seller of any kind or nature

whatsoever (whether accrued, absolute, contingent or otherwise), and Seller shall remain solely responsible for, all of Seller's liabilities and obligations (a) not expressly assumed and acquired by Buyer and/or (b) arising or accruing prior to the date that Buyer acquires title to the Property.

SELLER warrants that it owns the Personal Property in its entirety, that there is no sales, excise or use tax due in connection with the transfer of the Personal Property hereunder and that Seller is transferring title to the Personal Property free and clear of all liens and encumbrances. Except for and subject to the representations and warranties set forth in the Purchase Agreement, the Personal Property is being conveyed "As Is, Where Is".

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on this day of _____, 2023.

COMMERCIAL DEVELOPMENT, LLC, a Florida
limited liability company

By: _____
Name:
Title:

STATE OF FLORIDA)
) SS.:
COUNTY OF OSCEOLA)

On the ____ day of _____ in the year 2023, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A

(Included Items)

SCHEDULE B

(Excluded Items)

EXHIBIT “E”

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, dated _____, 2023, by and between COMMERCIAL DEVELOPMENT, LLC (“Assignor”) and S.A. LIMITED PARTNERSHIP (“Assignee”).

RECITALS

A. Assignor is the lessor under the terms of certain lease agreements (collectively “Leases”) identified in annexed Exhibit A, relating to the real property located at 123 Fund Avenue, Kissimmee, Florida 34747 (“Premises”).

B. Assignor is the holder of certain security deposits (collectively “Security Deposits”) given by some or all of the tenants under the terms of the Leases.

C. Assignor is the holder of certain permits, licenses, approvals and certificates identified in annexed Exhibit B (collectively “Permits”) granted by various governmental agencies which are necessary for the ownership, use and operation of the Premises.

D. Assignor is a party to certain contracts and agreements identified in annexed Exhibit C (collectively “Service Contracts”) relating to the ownership, use or operation of the Premises.

E. Assignor is the holder of certain warranties and guaranties respecting the Premises as are identified in annexed Exhibit D (collectively “Guaranties”).

F. Assignee wishes to acquire the rights and assume the obligations of Assignor under the Leases, Security Deposits, Permits, Guaranties and Service Contracts, as well as to acquire and use Assignor’s yellow page advertisements, Assignor’s internet website, Assignor’s telephone numbers and Assignor’s fax numbers, and the right to use Seller’s trade name (Store & Go) by way of a limited license for the sole purpose of allowing for the orderly transition of the operation of the Premises.

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(1) Assignor hereby assigns, transfers and sets over to Assignee all of its rights, title and interest in, and Assignee hereby accepts the assignment of, the Leases, Security Deposits, Permits, Service

Contracts, Guaranties and Assignor's telephone numbers, fax numbers, internet website and yellow page advertisements, and all rights of Assignor thereunder, as well as the right to use Assignor's trade name by way of a non-exclusive, limited license for the sole purpose described in Recital F above for no more than forty-five (45) days following Assignee's acquisition of the Premises.

(2) The covenants, representations, warranties, indemnities and agreements with respect to the rights, documents and assets assigned hereunder and contained in the Purchase Agreement dated effective February 1, 2023 between Assignor and Assignee are incorporated by reference herein, and shall be effective subsequent to the closing of Assignee's acquisition of the Premises.

(3) Assignee hereby assumes all of the obligations under the Leases, Permits, Guaranties and Service Contracts first arising and accruing after the date Assignee acquires title to the Premises. Notwithstanding anything herein to the contrary, Assignee is not assuming nor is Assignee liable for any liability or obligation of Assignor of any kind or nature whatsoever (whether accrued, absolute, contingent or otherwise), and Assignor will remain solely responsible for, all of Assignor's liabilities and obligations (a) not expressly assumed by Assignee and (b) arising or accruing prior to the date that Assignee acquired title to the Premises.

(4) This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(5) This Assignment shall not be construed against Assignee despite the fact that Assignee prepared it.

(6) This Assignment may be executed in counterparts, each of which shall be deemed an original and which, when taken together, shall constitute a single instrument.

(7) Assignor and Assignee shall execute and deliver to the other any further instruments of conveyance, sale, assignment or transfer as may be necessary to effect the purposes of this Assignment.

(8) This Assignment may be modified only in writing, signed by the parties hereto.

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

COMMERCIAL DEVELOPMENT, LLC

By: _____
Name:
Title:

S.A. LIMITED PARTNERSHIP, a Delaware limited partnership

By: AMERICAN ACQUISITION, INC., a New York corporation, its general partner

By _____
Name:
Title:

EXHIBIT A

[LEASES]

EXHIBIT B

[PERMITS, LICENSES, CERTIFICATES]

EXHIBIT C

[SERVICE CONTRACTS]

EXHIBIT D

[GUARANTIES]

EXHIBIT “F”

CERTIFICATE AND INDEMNITY

THE UNDERSIGNED hereby certifies to S.A. LIMITED PARTNERSHIP (“Buyer”) that all sales, excise, income, employment and use taxes due in connection with the ownership and/or operation of the self storage facility located at 123 Fund Ave., Kissimmee, Florida 34747 (“Facility”) are current through the Closing Date (as that term is defined in the Purchase Agreement dated as of February 1, 2023 to which the undersigned and Buyer are parties), including but not limited to any sales, excise, employment, income and/or use tax due in connection with (i) the sale of personal property such as inventory, (ii) the furnishing of services, (iii) the leasing of parking spaces or parking areas (indoor and outdoor), (iv) the rents collected on self storage units and (v) the operation of the Facility. The undersigned hereby indemnifies, defends and holds Buyer harmless from and against any and all claims, liabilities, losses, damages and expenses (including interest, penalties, reasonable attorneys’ fees, disbursements, court costs and costs of appeal) in connection with the failure to pay any and all sales, excise, employment, use, income and/or other taxes due and/or owing in connection with the ownership and/or operation of the Facility (including subsections (i) through (v) above) for the period of time prior to the Closing Date, and any and all other taxes due and/or owing by the undersigned or in connection with the Facility.

Dated: _____, 2023

COMMERCIAL DEVELOPMENT, LLC

By:_____

Name:

Title:

STATE OF FLORIDA)
) SS.:
COUNTY OF OSCEOLA)

On the ____day of _____ in the year 2023, before me, the undersigned, personally appeared _____, known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT "G"

RENT ROLL AFFIDAVIT

STATE OF FLORIDA)
) SS.:
COUNTY OF OSCEOLA)

The undersigned, being duly sworn, deposes and says:

1. I am manager of COMMERCIAL DEVELOPMENT, LLC ("Seller").
2. Seller entered into a certain Purchase Agreement with S.A. Limited Partnership ("Buyer"), dated as of February 1, 2023 ("Agreement"), pursuant to which Seller agreed to sell certain property located at 123 Fund Avenue, Celebration, Florida 34747, as more particularly described in the Agreement ("Property").
3. Seller owns the Property.
4. There are no tenants or leases affecting the Property, except for (i) self-storage leases, and (ii) that certain Office Lease with Dillard Distribution, Inc. as identified in the attached rent roll.
5. The undersigned hereby certifies and affirms to Buyer and Old Republic National Title Insurance Company ("Old Republic") that the rent roll attached hereto is true, complete and accurate in all material respects, and correctly identifies all of the tenants at the Property as well as rental amounts, delinquent rents, prepaid rents and security deposits. There are no other tenants or parties in possession of the Property. Buyer and Old Republic may rely on this Affidavit.

Sworn to before me this
____ day of _____, 2023.

Notary Public

RENT ROLLS

[TO BE ATTACHED]

EXHIBIT “H”

SELLER’S CERTIFICATE UNDER
INTERNAL REVENUE CODE SECTION
1445 (FIRPTA)

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign entity. To inform the transferee (buyer) that withholding of tax is not required upon disposition of a U.S. real property interest, the undersigned hereby certify to S.A. LIMITED PARTNERSHIP (transferee) the following:

1. COMMERCIAL DEVELOPMENT, LLC, is a Florida limited liability company and is not a non-resident alien or foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations) and is not a disregarded entity as defined in 26 CFR § 1.1445-2(b)(2)(iii).

2. The U.S. taxpayer identification number of COMMERCIAL DEVELOPMENT, LLC is as follows: 65-XXXXX

3. This certification may be disclosed to the Internal Revenue Service by the transferee, and any false statement made herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declare that the undersigned have examined this certification, and it is true, correct, and complete.

Dated: _____, 2023

COMMERCIAL DEVELOPMENT, LLC

By:_____

Name:

Title:

Sworn to before me this
____ day of _____, 2023

Notary Public

EXHIBIT "T"
NON-COMPETITION AGREEMENT

THIS NON-COMPETITION AGREEMENT, made and entered into as of the _____ day of _____, 2023, among S.A. LIMITED PARTNERSHIP, a Delaware limited partnership, having an address of 930 East 7th Street, New York, NY 10022 ("Buyer") and COMMERCIAL DEVELOPMENT, LLC, a Florida limited liability company, having an address of 444 Fund Ave., Ste. C, Kissimmee, Florida 34747 ("Seller") and CORY JOHNSON, whose mailing address is 444 Fund Ave., Ste. C, Kissimmee, FL 34747 (collectively "Individual").

RECITALS

WHEREAS, concurrent with the execution of this Agreement, a self-storage site located at 123 Fund Avenue, Kissimmee, Florida 34747 ("Property") and known as STORE & GO ("Business") and as more fully described in the deed from Seller to Buyer ("Deed"), is being sold and conveyed to Buyer pursuant to that certain Purchase Agreement dated as of February 1, 2023 ("Purchase Agreement") between Seller and Buyer.

WHEREAS, Seller and Individual have been involved in the management and operation of the Business and, directly or indirectly, will benefit from the sale and conveyance of the Property to Buyer; and

WHEREAS, as an inducement to Buyer to acquire the Business and the Property, Seller and Individual agree to enter into and comply with the terms of this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, including but not limited to the portion of the Purchase Price (as defined in the Purchase Agreement) allocated to the agreement not to compete set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Non-Competition.**

(a) Seller and Individual hereby covenant and agree that, for five (5) years ("Term") following the Closing (as defined in the Purchase Agreement) and the conveyance of the Property to Buyer, they will not, and they will cause their family members not to, directly or indirectly, through one or more persons, intermediaries or entities, or in any other capacity (whether alone, through an agency or as a partner, member, manager, nominee, joint-venturer, employer, employee, shareholder, agent, advisor, officer, director or consultant) (i) construct, expand, develop, renovate, lease (as landlord or tenant), sublease (as sublessor or sublessee), own, manage, operate, work on or at, or provide financial

or other type of advice, encouragement or assistance to, a self-storage facility, or any facility similar thereto or property used partially therefor (or to any person or entity developing, constructing, expanding, renovating, managing, owning, leasing, subleasing, operating or working on or at a self storage facility) within a five (5) mile radius of the Property or (ii) hire, or attempt to hire, any employee of the Business that Buyer wishes to hire, or otherwise solicit or induce any employee to terminate employment, or become employed by anyone but Buyer, without Buyer's prior written consent. The Property is more particularly described in the Deed.

(b) Seller and Individual shall not, and shall cause their family members not to, solicit, contact or communicate with any tenant, subtenant or occupant of the Property, either orally or in writing, without first obtaining the prior written consent of Buyer.

2. Attorneys' Fees. Should Buyer, Seller or Individual employ an attorney or attorneys to enforce any of the provisions hereof or to protect their interests in any manner arising under this Agreement, or to recover damages for the breach hereof, the non-prevailing party shall pay to the prevailing party all reasonable costs, damages and expenses, including attorneys' fees, disbursements and court costs expended or incurred in connection therewith.

3. Counterparts. This Agreement may be signed in counterparts, and shall be fully effective if the signatories execute this Agreement in separate counterparts.

4. Assist. During the Term, Seller and Individual shall not, directly or indirectly, assist any other Person in carrying out, directly or indirectly, any activity that would be prohibited by the provisions of Section 1 of this Agreement.

5. Remedies. Buyer will suffer irreparable harm if this Agreement is breached. The parties hereto acknowledge and agree that it may be difficult or impossible to calculate and ascertain accurately or definitively the damages that would be sustained by Buyer as a result of a breach of this Agreement. The parties hereto agree that if Buyer should institute an action or proceeding to enforce the provisions hereof, Buyer shall be entitled to injunctive relief (in addition to all other remedies provided at law or in equity), and any party against whom such action or proceeding is brought hereby waives (a) the claim or defense that Buyer has an adequate remedy at law (and shall not urge in any action or proceeding the claim or defense that such a remedy at law exists) and (b) any requirement that Buyer post any bond in connection with obtaining such injunctive relief. Accordingly, Buyer shall have the right to seek a temporary restraining order and preliminary and permanent injunctions restraining and enjoining Seller and Individual as well as any family member and/or Affiliate of Seller and Individual from initiating or continuing any breach of any provision of this Agreement, that such relief may be granted without the necessity of proving actual damages, and that, in connection with any such proceedings, Seller and Individual, hereby waive the defense that Buyer has an adequate remedy at law. This provision with respect to injunctive relief shall not, however, diminish the right of Buyer to claim and recover damages in addition to injunctive relief.

6. Severability; Validity. The invalidity or unenforceability of any one (1) or more of the particular provisions of this Agreement shall not affect the enforceability of the other provisions hereof, all of which are inserted conditionally on their being valid in law, and in the event one or more provisions

contained herein shall be invalid, this Agreement shall be construed as if such invalid provision had not been inserted; provided, however, that if such invalidity shall be caused by any value, any price, the length of any period of time, the size of any area, or the scope of activities set forth in any provision hereof, such value, price, period of time, area, or scope shall be considered to be adjusted to a value, price, period of time, area, or scope that would cure such invalidity. The parties hereto agree that the covenants and obligations contained in this Agreement are severable and divisible, that none of such covenants or obligations depends on any other covenant or obligation for its enforceability, that each such covenant and obligation constitutes an enforceable obligation, that each such covenant and obligation shall be construed as an agreement independent of any other provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by any party to this Agreement of any such covenants or obligations. This Agreement shall be construed in a manner which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law. To the extent that any provisions of this Agreement shall be determined to be invalid or unenforceable, the invalid or unenforceable portion of such provision shall be deleted from this Agreement, and the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. In furtherance of and not in limitation of the foregoing, it is expressly agreed that should the duration of or geographic scope of, or business activities covered by, the non-competition agreement contained in Section 1 be determined to be in excess of that which is valid or enforceable under applicable law, then such provision shall be construed to cover only that duration, geographic scope or activities which may validly covered.

7. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. If this Agreement is found to be unenforceable against one or more of the parties hereto, it shall nevertheless remain enforceable against the remaining parties hereto.

8. Entire Agreement; Modifications. This Agreement embodies and constitutes the entire understanding between the parties with respect to the scope of the non-competition arrangement described herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought.

9. Inducement. This Agreement constitutes a portion of the inducement to Buyer in connection with the Purchase Agreement. All of the parties hereto expressly agree that adequate consideration supports this Agreement. All of the parties hereto agree that the covenants and agreements herein contained are reasonable in geographic and temporal scope.

10. Captions. Captions and headings in this Agreement are for convenience only, and shall not be interpreted to limit the scope or meaning of any provision hereof.

11. Interpretation. This Agreement has been thoroughly reviewed by Seller, Company and Individual, and their counsel. This Agreement shall not be construed against Buyer despite the fact that its counsel may have prepared it.

12. Notice. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given and effective (a) on the day when sent by e-mail or (b) on the day when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) addressed as follows:

Notice to Buyer:

S.A. Limited Partnership
930 East 7 Street
New York, NY 10022
Attn: Jerry Koosman
Tel. No.: 212-123-4567
E-mail: jerry@SALP.com

Notice to Seller and Individual:

Commercial Development, LLC
444 Fund Ave., Ste. C
Celebration, FL 34747
Attn: Cory Johnson
Tel. No.: 407-987-6543
E-mail: cj@commercialdev.com

With a copy to:

Knox & James P.A.
10 Park Avenue
New York, NY 10021
Attn: Charles Norwood, Esq.
Tel. No.: 212-555-0000
E-mail: cnorwood@knoxjames.com

With a copy to:

Beckford & Kapitan, P.A.
140 Lee Vista Blvd., Ste. 740
Orlando, FL 32822
Attn: Lynne Beckford, Esq.
Tel. No.: 407-411-4111
E-mail: lb@bklaw.com

Notices shall be deemed effective if given by the parties' counsel.

13. Enforcement. Any failure on the part of any party to this Agreement to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provisions as to future violations thereof nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted the parties hereto are cumulative and the waiver by a party of a single remedy shall not constitute a waiver by any such party of its right to assert all other legal and/or equitable remedies available hereunder, or under law or equity.

14. Delegation. Seller and Individual may not delegate or assign any of their obligations set forth in this Agreement without the prior written consent of Buyer, and any such delegation or assignment without Buyer's prior written consent shall be null and void. This Agreement shall be binding on the respective heirs, distributees, personal representatives, successors and assigns of the parties hereto, and shall inure to the benefit of, and be enforceable by, their respective heirs, distributees, personal representatives, successors and assigns.

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

S. A. LIMITED PARTNERSHIP, a Delaware limited partnership

By: AMERICAN ACQUISITION, INC., a New York corporation

By: _____
Name: Jerry Koosman Date
Title: President

COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: Cory Johnson Date
Title: Manager

CORY JOHNSON Date

COUNTY OF MANHATTAN)

On the ____ day of _____ in the year 2023, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

COUNTY OF OSCEOLA)

On the ____ day of _____ in the year 2023, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT “J”

CERTIFICATE

COMMERCIAL DEVELOPMENT, LLC (“Seller”) hereby certifies to S.A. LIMITED PARTNERSHIP (“Buyer”) that except as set forth in Schedule “A” attached to this Certificate, all of the representations and warranties of Seller, as set forth in the Purchase Agreement dated as of February 1, 2023 between Seller and Buyer (“Agreement”), are true and correct in all material respects as of the Closing Date (as defined in the Agreement) and that all covenants and obligations of Seller have been performed and fulfilled, to the extent not waived in writing by Purchaser.

COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: Cory Johnson Date
Title: Manager

SCHEDULE A TO CERTIFICATE

EXHIBIT “K”

ESCROW TERMS

1. Escrow Agent is acting as a stakeholder and depository.
2. The Escrow Agent may, at its own expense, consult with legal counsel in the event of any dispute or questions as to the construction of any provisions hereof or its duties hereunder.
3. Except as otherwise provided in the Agreement to which these escrow terms are attached, in the event of a dispute between or among PURCHASER and/or SELLER, the Escrow Agent may continue to hold the Earnest Money and other deposits pursuant to the terms hereof, or may, at the joint and several cost of the PURCHASER and SELLER, deposit and interplead the same in a court of competent jurisdiction. The Escrow Agent may dispose of the Earnest Money and other deposits in accordance with a court order, and shall be fully protected if it acts in accordance with any such court order.

Schedule 1

HOLDBACK ESCROW AGREEMENT

THIS HOLDBACK ESCROW AGREEMENT (this "Agreement"), dated as of _____, 2023, is by and among S.A. LIMITED PARTNERSHIP ("Purchaser"), COMMERCIAL DEVELOPMENT, LLC ("Seller") and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, as Escrow Agent (the "Escrow Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement (as defined herein).

WHEREAS, Purchaser and Seller are parties to that certain Purchase Agreement dated as of February 1, 2023 (the "Purchase Agreement") involving the sale and purchase of a self-storage site ("Site") located at 123 Fund Avenue, Kissimmee, Florida 34747, by Seller to Purchaser;

WHEREAS, in order to facilitate any claim or claims that Purchaser may have under the Purchase Agreement, including pursuant to Sections 2.4, 2.5, 4.1, 10, 13.2, 17 and 20 of the Purchase Agreement, FIFTY THOUSAND AND NO/100 U.S. DOLLARS (\$50,000) (the "Escrow Amount") in immediately available funds shall be deposited into escrow ("Escrow Account") with the Escrow Agent at Closing (as defined in the Purchase Agreement);

WHEREAS, the Escrow Amount is to be held by the Escrow Agent and delivered, in whole or in part, to Seller or Purchaser, in each case as provided in this Agreement; and

WHEREAS, Purchaser and Seller are desirous of having the Escrow Agent serve as escrow agent, and the Escrow Agent has agreed to serve in that capacity under this Agreement.

NOW THEREFORE, in consideration of the mutual promises, agreements and covenants set forth herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. The Escrow Amount

(a) Deposit. At Closing, the Escrow Amount, in immediately available U.S. funds, shall be withheld by the Escrow Agent from the adjusted Purchase Price (as defined in the Purchase Agreement) and the net sum due Seller, and shall be deposited by the Escrow Agent into the Escrow Account. If the Escrow Agent fails to withhold the Escrow Amount from the net sum due Seller at Closing, Seller shall immediately wire the Escrow Amount to the Escrow Agent. The Escrow Agent shall acknowledge and confirm to Seller and Purchaser via e-mail or other writing that the Escrow Agent has received and deposited the Escrow Amount in the Escrow Account. Any distribution of the Escrow Amount made by the Escrow Agent pursuant to the terms and conditions of this Agreement shall be deemed to reduce the Escrow Amount by an amount equal to such distribution.

(b) Investment of the Escrow Amount. The Escrow Agent shall cause the Escrow Amount to be invested in an interest-bearing money market account. The Escrow Agent shall liquidate such investments necessary to satisfy its distribution obligations hereunder.

(c) Disposition upon Direction of Purchaser and Seller. If the Escrow Agent shall, at any time, receive from Purchaser and Seller a joint written notice directing that all or a portion of the Escrow Amount be released to Seller or Purchaser, or as otherwise jointly directed, then the Escrow Agent shall deliver the applicable portion of the Escrow Amount to Seller or Purchaser, or as otherwise jointly directed, as applicable. If Escrow Agent has not received a Claim Notice (as defined below) by 5:00 p.m. on the Expiration Date (as defined below), then Escrow Agent shall, within two (2) business days after the Expiration Date, distribute the Escrow Amount to Seller. At such time as the Escrow Agent has delivered the entire Escrow Amount as provided in this Section 1, the Escrow Agent shall have no further obligations or responsibilities with respect to the Escrow Amount.

(d) Claims Against the Escrow Amount.

(i) In the event Seller breaches or has breached any of the representations, warranties and covenants made by Seller under the Purchase Agreement or if any of the representations or warranties of Seller under the Purchase Agreement are untrue or materially inaccurate or if Seller is liable to Purchaser under any indemnification provision or other provision in the Purchase Agreement (any one or more of the foregoing being defined herein as a “Breach”), then at any time or times prior to the Expiration Date, Purchaser may make claims against the Escrow Amount for damages incurred by Purchaser as a result of a Breach (individually and collectively, a “Claim”) in accordance with this Agreement. Purchaser acknowledges and agrees that Seller’s liability for any Breach is limited to the Escrow Amount.

(ii) In the event of a Breach, Purchaser shall notify Seller and the Escrow Agent in writing in accordance with Section 6 hereof (a “Claim Notice”) of a Claim. The Claim Notice will include an explanation of the grounds relied upon by Purchaser in making the Claim and documentary evidence reasonably necessary to prove the Breach. Purchaser shall include in the Claim Notice a good faith estimate as to the amount of damages Purchaser has incurred (including unliquidated amounts such as anticipated reasonable attorney’s fees) as a result of the Breach. The amount of the Claim identified in any Claim Notice is hereinafter referred to as a “Claim Amount.” Purchaser may provide more than one (1) Claim Notice. So long as Purchaser provides Seller and Escrow Agent a Claim Notice prior to the 5:00 p.m. on the Expiration Date, Purchaser shall be deemed to have made a timely claim to a Claim Amount.

(iii) If Seller is in agreement with all or any portion of the Claim Amount, then Seller shall provide a written notice to such effect to the Escrow Agent and Purchaser in accordance with Section 6 hereof (a “Claim Acknowledgement”), which Claim Acknowledgement shall specify the portion of the Claim Amount with which Seller agrees (the “Agreed Amount”) and an instruction to the Escrow Agent to release to Purchaser out of the Escrow Amount the Agreed Amount, and which Claim Acknowledgment must contain a bona fide basis for the portion of the Claim Amount

disputed by Seller. In such event, the Escrow Agent shall release to Purchaser the Agreed Amount and the remaining portion of the Claim Amount shall be deemed to be in dispute, and the Escrow Agent shall hold such remaining portion of the Claim Amount as a Set Aside Amount under Section 1(e) below.

(iv) If Seller disputes any Claim Amount in its entirety, then Seller shall provide a written notice to such effect to the Escrow Agent and Purchaser in accordance with Section 6 hereof (a “Dispute Notice”), which Dispute Notice must contain a bona fide basis for such dispute as certified by Seller’s counsel, in writing, along with the Dispute Notice. In such event, the Claim Amount shall be held by the Escrow Agent as a Set Aside Amount under Section 1(e) below.

(v) If Seller does not provide either a Claim Acknowledgement or a Dispute Notice within ten (10) business days after the date on which the Escrow Agent or Purchaser delivered a Claim Notice to Seller, then the entire Claim Amount covered by such Claim Notice shall be deemed to be an Agreed Amount, and the Escrow Agent shall immediately release to Purchaser such Agreed Amount out of the Escrow Amount.

(e) Disputed Claims.

(i) The portion of any Claim Amount that is disputed by Seller under Section 1(d) above (each, a “Set Aside Amount”) will continue to be held by the Escrow Agent as part of the Escrow Amount until the dispute relating to such Set Aside Amount is resolved in accordance with this Section 1(e).

(ii) Seller and Purchaser will use their respective commercially reasonable efforts to resolve any dispute over a Set Aside Amount within thirty (30) days after the date of the Claim Acknowledgement or Dispute Notice relating thereto. If Seller and Purchaser resolve their dispute (as to all or a portion of the Set Aside Amount), they shall provide to the Escrow Agent a written notice to such effect executed by Purchaser and Seller, and the Escrow Agent shall distribute such Set Aside Amount (or the portion thereof agreed to by Seller and Purchaser) to Purchaser and/or Seller as instructed in such written notice. If Seller and Purchaser are unable to resolve the dispute over all or a portion of the Set Aside Amount within such thirty (30) day period, then either of them may submit the matter to a court of competent jurisdiction. In such event, the Escrow Agent shall continue to hold all or a portion of the Set Aside Amount until directed to dispose of it by Purchaser and Seller in accordance with this Section 1(e) or as directed by a court of competent jurisdiction.

2. Termination. This Agreement shall expire three (3) months after the date of Closing (the “Expiration Date”). However, if there are outstanding Claims pursuant to which the Escrow Agent is holding a Set Aside Amount or Claim Amount, then this Agreement shall continue in effect until the distribution of the Set Aside Amount or Claim Amount, as the case may be, in accordance with this Agreement.

3. The Escrow Agent.

(a) The Escrow Agent may decline to act and shall not be liable for failure to

act if the Escrow Agent determines in good faith that it is in doubt as to its duties under this Agreement. In the event that the Escrow Agent determines in good faith that it is uncertain as to its duties or rights hereunder, the Escrow Agent shall be entitled to refrain from taking any action other than to keep safely the Escrow Amount until it shall (i) receive joint written instructions signed by Purchaser and Seller or (ii) is directed otherwise by a court of competent jurisdiction.

(b) The Escrow Agent shall have the right at any time to resign hereunder by giving written notice of its resignation to the parties hereto, at the addresses set forth herein or at such other address as the parties shall provide, at least thirty (30) days prior to the date specified for such resignation to take effect. In such event Purchaser and Seller shall appoint a successor escrow agent, within said thirty (30) days; if Purchaser and Seller do not designate a successor escrow agent within such period, the Escrow Agent may appoint a successor escrow agent. Upon the effective date of such resignation, the Escrow Amount held by the Escrow Agent hereunder shall be delivered by it to such successor escrow agent. In the event the Escrow Agent does not appoint a successor escrow agent within thirty (30) days, the Escrow Amount held by the Escrow Agent shall be delivered to and deposited with a court of competent jurisdiction to act as successor escrow agent. Upon the delivery of the Escrow Amount pursuant to this Section 3(b) to a successor escrow agent, the Escrow Agent shall be relieved of all liability hereunder, except for any liability arising out of the Escrow Agent's gross negligence or willful misconduct.

(c) In the event that the Escrow Agent should at any time be confronted with inconsistent or conflicting claims or demands by the other parties hereto, the Escrow Agent shall have the right to interplead said parties in any court of competent jurisdiction and request that such court determine the respective rights of such parties with respect to this Agreement. The costs and expenses of any such interpleader action commenced by the Escrow Agent, including, but not limited to, the reasonable fees and expenses of legal counsel retained by the Escrow Agent in that regard, shall be borne equally by Purchaser, on the one hand, and Seller, on the other hand, and shall be paid upon demand.

(d) The Escrow Agent may execute any of its powers or responsibilities hereunder and exercise any rights hereunder, either directly or by or through its agents or attorneys.

4. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with, the laws of the state of Florida.. Any suits arising from and out of this Agreement shall be maintained in the Circuit Court of Osceola County, Florida.

5. Amendments and Waivers. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by each of the parties hereto. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or

remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The Escrow Agent shall not in any way be bound or affected by any amendment, modification, or cancellation of this Agreement, unless the same shall have been agreed to, in writing, by the Escrow Agent.

6. Notice. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by nationally recognized overnight courier, or by e-mail, to the respective parties at the following addresses or facsimile numbers (or at such other address or facsimile number for a party as shall be specified in a notice given in accordance with this Section 6):

PURCHASER:

S.A. LIMITED PARTNERSHIP
930 East 7 Street
New York, NY 10022
Attention: Jerry Koosman
Fax: (212) 333-0010
E-mail: jerry@SALP.com

With a Copy to:

CHARLES NORWOOD, ESQ.
Knox & James, P.A.
10 Park Avenue
New York, NY 10021
Fax: (212) 444-4441
E-mail: cnorwood@knoxjames.com

SELLER:

COMMERCIAL DEVELOPMENT, LLC
444 Fund Avenue, Ste. C
Kissimmee Florida 34747
Attention: Cory Johnson
E-mail: cj@commercialdev.com
Fax: (407) 555-5551

With a Copy to:

LYNNE BECKFORD, ESQ.
Beckford & Kapitan, P.A.
140 Lee Vista Blvd., Suite 740
Orlando, Florida 32822
E-mail: lb@bklaw.com
Fax No.: (407) 411-4112

Escrow Agent:

OLD REPUBLIC NATIONAL TITLE INSURANCE
COMPANY
6545 Corporate Centre Blvd.
Orlando, FL 32822
Attention: Escrow Operations Dept.
Tel: (833) 443-8906

Notices shall be deemed effective if given by the parties' counsel provided that such notices are given both to the other party and the other party's counsel.

7. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement except as provided below. No assignment of this Agreement or of any rights or obligations hereunder may be made by Seller or Purchaser (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void.

9. Counterparts and Recitals. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. The Recitals above are deemed a part of this Agreement.

10. Capitalized Terms. All capitalized terms used in this Agreement and not otherwise defined will have the meanings ascribed to such terms in the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first written above.

S.A. LIMITED PARTNERSHIP, a Delaware limited partnership

By: AMERICAN ACQUISITION, INC., a New York corporation

By: _____
Name: Jerry Koosman
Title: President

COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: Cory Johnson
Title: Manager

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By: _____
Name: _____ Date _____
Title: _____

Schedule 2

TAX ESCROW AGREEMENT

THIS TAX ESCROW AGREEMENT, made as of this ____ day of _____, 2023, by and among COMMERCIAL DEVELOPMENT, LLC (“Seller”), S.A. LIMITED PARTNERSHIP (“SALP”) and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY (“Escrow Agent”).

RECITALS

WHEREAS, the parties hereto entered into a Purchase Agreement dated as of February 1, 2023 (“Purchase Agreement”) concerning property located at 123 Fund Avenue, Kissimmee, FL 34747 (“Site”), along with related personal property, all as more specifically described in the Agreement;

WHEREAS, pursuant to Section 5.7 of the Purchase Agreement, Seller may be required to place certain funds into escrow pending the receipt of the Tax Clearance Certificate; and

WHEREAS, all capitalized terms not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

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

1. Appointment. Escrow Agent shall receive, administer and dispose of \$50,000 (“Escrow Deposit”) pursuant to the terms of Section 5.7 of the Purchase Agreement and the terms hereof. Section 5.7 of the Purchase Agreement is incorporated in and made a part of this Escrow Agreement. The Escrow Deposit will be deposited with Escrow Agent on the date of the Closing of the Purchase Agreement from the closing proceeds due to Seller, and shall be so reflected on the closing statement. If Escrow Agent fails to withhold the Escrow Deposit at Closing from the closing proceeds due Seller, Seller shall immediately wire the Escrow Deposit to Escrow Agent. The Escrow Deposit will be deposited by Escrow Agent in an interest bearing account.

2. Tax Clearance. If the State notifies any one (1) or more of the parties hereto that there are any one (1) or more claim(s) by the State, or that amounts must be paid to the State, such party shall immediately provide a copy of such notice (each a “FL Notice” and collectively “FL Notices”) to the other parties and to Escrow Agent. Escrow Agent shall pay the entire amounts as set forth in FL Notices to the State from the Escrow Deposit. Escrow Agent shall hold the Escrow Deposit (or balance thereof) in escrow pending receipt by Escrow Agent, SALP and Seller from the State of a Tax Clearance Certificate for the Site and Seller showing that no taxes are due or owing, at which time Escrow Agent shall release the balance of the Escrow Deposit to Seller. If the Escrow Deposit is less than the aggregate amount required to be paid to the State, Seller shall immediately pay the balance to the State.

3. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering written notice to the parties hereto. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by the parties hereto, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Escrow Agreement. The resignation of Escrow Agent shall take effect on the appointment of a successor escrow agent.

(b) If Escrow Agent receives a written notice from the parties hereto that they have selected another escrow agent, any portion of the Escrow Deposit invested by Escrow Agent shall be promptly liquidated, and Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice.

4. Miscellaneous.

(a) In the event that a dispute arises in connection with this Escrow Agreement, the non-prevailing party in such dispute shall pay the prevailing party's expenses (including attorneys' fees).

(b) This Escrow Agreement may be signed in counterparts, and by facsimile or e-mail signatures, which originals, facsimile and/or e-mail counterparts shall be deemed originals for all purposes, and which together shall be deemed one agreement.

(c) This Escrow Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Escrow Agreement.

(d) All notices, elections and other communications permitted or required under this Escrow Agreement shall be governed by the notice provision in the Agreement.

(e) The headings contained in this Escrow Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Escrow Agreement.

(f) Any provision of this Escrow Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(g) No amendment or waiver or any provision of this Escrow Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(h) The recitals above are deemed a part of this Escrow Agreement.

(i) Any notice required or permitted to be given under this Escrow Agreement shall be in writing and shall be sent by United States Postal Service ("USPS") registered or certified mail, postage prepaid, return receipt requested, or by personal delivery, receipt requested, or via overnight mail via recognized overnight courier for next business day delivery or by e-mail, in each instance, to the address of the respective party set forth in the Purchase Agreement, or at such other address as either party may from time to time designate to the other party by notice given in accordance with the terms of this subsection (i). Notices may be given by a party's attorneys.

IN WITNESS WHEREOF, each of the parties hereto has caused this Escrow Agreement to be duly executed as of the date first above written.

S.A. LIMITED PARTNERSHIP, a Delaware limited partnership

By: AMERICAN ACQUISITION, INC., a New York corporation

By: _____
Name: Jerry Koosman
Title: President

COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: Cory Johnson
Title: Manager

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By: _____
Name:
Title:



FL BAR Reference Number: 2408136N

Title: Understanding the Commercial Real Estate
Purchase and Sale Agreement Transactions

Level: Intermediate

Approval Period: 11/19/2024 - 05/31/2026

CLE Credits

General 1.0

Certification Credits

Real Estate 1.0