

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into as of April 10, 2020 __, 2020 (the "Effective Date") by and between Silver State Charter Schools ("Seller"), and Public Properties LLC, a Washington, DC Limited Liability Company ("Buyer") or assignee with reference to the following:

1. Purchase and Sale. Upon all the terms and conditions contained in this Agreement, Buyer hereby agrees to purchase from Seller and Seller hereby agrees to sell to Buyer, that certain real property consisting of approximately 2.34 acres with an approximate 24,940 square foot office building and a 3,000 square foot metal building, zoned general commercial land known as 788 Fairview Drive, Carson City, Nevada, Assessor's Parcel Number 009-551-31 ("Property").

2. Escrow. Within three (3) business days after the date this Agreement has been signed and delivered by and between the parties hereto, an escrow ("Escrow") shall be opened with First Centennial Title Company, Lynne Scott, 500 Damonte Ranch Parkway, Suite 820, Reno, NV 89521, (775) 737-5092, LynneS@firstcentennial.com ("Escrowholder"), by Buyer delivering a fully executed copy of the Agreement to Escrowholder along with the Initial Deposit referred to in Section 4(a) below.

3. Closing and Extension of Escrow. The terms "Closing" and "Close of Escrow" shall mean the completion of the purchase, exchange of money and documents, recording of the Grant Deed and Delivery of possession of the Property to Buyer. The closing of the purchase and sale of the Property shall take place through Escrow upon satisfaction (or waiver by the appropriate party) of all conditions to Closing set forth herein by on or before fifteen (15) days after the expiration of Buyer Investigation and Contingency Period, as extended or such later date as the parties may mutually agree in writing ("Closing Date").

4. Purchase Price. The total purchase price ("Purchase Price") for the Property shall be Two Million Three Hundred Fifty Thousand and 00/100 Dollars (\$2,350,000.00). Purchase price shall be paid into escrow as follows:

(a) The sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) to be delivered to Escrowholder in the form of a bank wire or certified funds ("Initial Deposit") to be deposited by Escrowholder. In the event Buyer fails to deposit the foregoing sum with Escrowholder within three business (3) days, the Escrow shall be deemed automatically canceled and this Agreement shall terminate.

(b) The sum of Two Million Three Hundred Thousand 00/100 Dollars (\$2,300,000.00) to be delivered into Escrow in cash at, or prior to closing. This amount will be combined with the Initial Deposit of Fifty Thousand and 00/100 Dollars (\$50,000.00) shall constitute full payment.

5. Cost and Prorations.

(a) Buyer and Seller shall each pay split 50/50 all Escrow fees.

Seller jk
[jk]

Buyer [BRB] 1

(b) Buyer and Seller each shall pay split 50/50 the cost of any documentary, conveyance or transfer fees or taxes.

(c) Buyer and Seller each shall pay split 50/50 all recording costs and the cost of the policy of title insurance referred to in Section 6 (b) below.

(d) Buyer and Seller shall each bear their own respective legal and accounting costs outside of escrow, unless otherwise provided herein.

(e) All non-delinquent real property taxes (including any non-delinquent general and special bonds and assessments) on the Property (based upon the latest available tax information) shall be prorated through Escrow between Buyer and Seller as of the Closing using the customary escrow procedures.

(f) All other costs or expenses not otherwise provided for in this Agreement, if any, shall be apportioned or allocated between Buyer and Seller in the manner customary escrow procedures for Carson City, Nevada.

6. Conditions to Closing. The obligations of Seller and Buyer to complete the purchase and sale of the Property are subject to satisfaction (or waiver by the appropriate party) of the following conditions at or prior to Closing.

(a) Transfer and Possession. Seller shall deliver into Escrow an Executed and recordable Grant Deed in form sufficient to convey good and marketable title to the Property to Buyer, free from all encumbrances, easements, liens or other privileges and any other defects not acceptable to Buyer, subject only to the matters described in the next following subsection. When all required funds and instruments have been deposited into Escrow by the appropriate parties, and when all other conditions to Closing have been fulfilled (or waived by the appropriate party), Escrowholder shall cause to be recorded such Grant Deed, whereupon Buyer shall be entitled to possession of the Property.

(b) Title. Within ten (10) days of the Effective Date, Seller shall deliver to Buyer a commitment of title insurance in standard ALTA Owner's policy of title insurance form, as well as a complete ALTA Owner's policy of title insurance dated as of the Closing, insuring Buyer in an amount equal to the Purchase Price, and showing title vested in Buyer subject only to:

(i) Non-delinquent real property taxes (including and non-delinquent general and special bonds or assessments);

(ii) The printed exceptions contained in the foregoing title insurance policy;

(iii) All other matters approved in writing by Buyer; and

(iv) All matters shown on current preliminary title report, dated within thirty (30) days of the date of this Agreement, except only such matters as Buyer may have expressly disapproved by giving written notice to Seller through Escrow within five (5) business days after Buyer's acknowledged receipt of: (aa) such report and (bb) full copies of all instruments (other than tax bills) referred to therein. Buyer's failure to disapprove any such item by giving such notice to Escrowholder

within the foregoing period shall constitute irrevocable approval of all such items. If Buyer makes any written objection during the Title Objection Period, then, within five (5) days after Seller has received such written objection (the “**Seller Response Period**”), Seller shall either (i) notify Buyer in writing that the objections will not be cured or (ii) provide Buyer with written notice that such objections will be cured prior to Closing. If Seller fails to have each such unpermitted exception identified by Buyer either released of record or insured over to Buyer’s reasonable satisfaction prior to Closing, then Buyer may terminate this Agreement and maintain all remedies further outlined in Section 9(a), (ii) extend the Closing by sixty (60) days and make good faith efforts to remove said title objection(s) at Seller’s cost, or (iii) accept title to the Property and proceed to Closing.

(v) From and after the date of this Agreement, Seller shall not execute any agreement, document or other encumbrance that will bind the Property or Buyer after the Closing (a “New Defect”). Seller shall be obligated to cure and satisfy of record all New Defects, unless Buyer has consented in writing to such New Defects, which consent may be granted or withheld in Buyer’s sole and absolute discretion. If Seller refuses to cure any such New Defects, Buyer shall have the option to (x) either accept title to the Property without abatement of the Purchase Price, unless the New Defect is a lien, fine, penalty, assessment or other monetary encumbrance which may be removed by the payment of money in which case Buyer may accept the Property with a proportionate reduction in the Purchase Price equal to the cost of removing or satisfying said monetary encumbrance (y) or to terminate this Agreement by giving written notice of such election to Seller not later than Closing and, in the latter event, such matter shall be deemed to be a failure of Seller and Buyer shall be entitled to all remedies outlined in Section 9(a).

(c) In order for Buyer to perform its investigations and analyses of the Property as further provided herein, Seller, within seven (7) days of the Effective Date, shall deliver to Buyer true, accurate and complete copies of the following, (collectively, the “**Records**”) to the extent the same are in the possession or reasonable control of Seller:

- (i) A site map and any surveys pertaining to the Property;
- (ii) An existing title policy;
- (iii) Copies of all tax bills.
- (iv) Notices of any outstanding violations of any legal requirements; and,

Seller makes no representations or warranties of any kind regarding the accuracy, completeness, or thoroughness of the Records and Buyer is relying on its own due diligence and inspections of the Property.

(d) Buyer Investigation and Contingency. Buyer shall have sixty (60) days after execution of this agreement by both parties (“Buyer Investigation and Contingency Period”):

(i) To conduct, approve and finalize any and all investigations or examinations Buyer deems necessary in Buyer’s sole discretion, including, but not be limited to, any building and property inspections, as well as feasibility and environmental studies all performed at Buyer’s sole cost.

Buyer has the option to extend the Buyer Investigation and Contingency Period by providing written notice to Seller on or before the expiration of the Buyer Investigation and Contingency Period or Buyer Investigation and Contingency Period Extension(s)(i.e., on or before the 60th day of the Buyer

Investigation and Contingency Period or on or before the 30th day of any extension period). Buyer and Seller agree that Buyer is granted up to an additional three (3), thirty (30) day extension periods ("Buyer Investigation and Contingency Period Extension"). Each Buyer Investigation and Contingency Period Extension exercised by Buyer shall require an additional Fifteen Thousand & No/100 Dollars (\$15,000.00) deposit to Escrowholder, applied to the Purchase Price, non-refundable, immediately released to Seller (subject to Seller's requirement to return such additional deposit as may be further outlined herein this Agreement).

Upon the expiration of the sixty (60) day Buyer and Investigation Contingency Period should Seller have in its possession a bona fide contingent purchase and sale agreement fully executed between the Seller and a contingent purchaser, then Seller will offer Buyer a first right of refusal to match the terms of such agreement limited to conditions and timing of closing and contingency period. The Purchase Price is not a term that is subject to this matching requirement. Buyer shall have five (5) working days from Seller's submission of such agreement to Buyer for review and ultimate acceptance. Should Buyer not exercise the first right of refusal then Seller, at Seller's sole discretion, may immediately terminate this Agreement and proceed with the contingent contract and Seller (and Escrowholder) shall immediately return to Buyer all deposits paid including the Initial Deposit. In the event Seller does not possess such contingent purchase and sale agreement upon the expiration of the Buyer Investigation and Contingency Period, then Buyer, at Buyer's sole discretion, may exercise the Buyer Investigation and Contingency Period Extension(s) as provided for herein.

Additionally, from the Effective Date through Closing, Buyer shall have the right to submit application(s) to any government authority having jurisdiction over the Property for entitlements, approvals and/or permits in regards to the Property provided that any entitlements, approvals and/or permits received from any government authority are conditional upon Seller transferring legal ownership of the Property to Buyer. Buyer shall provide notice to Seller prior to submission of any such application(s). Seller agrees to reasonably cooperate, at no cost to Seller, with Buyer in Buyer's pursuit of such entitlements, approvals and/or permits.

If, during the Buyer Investigation and Contingency Period, as extended, Buyer determines, in Buyer's sole and absolute discretion, that Buyer is no longer able or willing to proceed to Closing, Buyer may terminate this Agreement by providing written notice to Seller and Escrowholder shall then immediately return the Initial Deposit to Buyer.

Seller makes no representations or warranties of any kind regarding the accuracy, completeness or thoroughness of the materials and Buyer is relying on its own due diligence and inspections of the Property.

THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" CONDITION AND BASIS WITH ALL FAULTS, AND THAT SELLER HAS NO OBLIGATION TO MAKE REPAIRS, REPLACEMENTS OR IMPROVEMENTS EXCEPT AS MAY OTHERWISE BE EXPRESSLY STATED HEREIN.

(e) Additional Conditions to Closing:

(i) Execution of definitive documents in form and substance satisfactory to Buyer or its counsel and Seller or its counsel.

Seller jk

Buyer BRB 4

(ii) An assignment document reasonably acceptable to Buyer and Seller, assigning Seller's right, title and interest to Buyer in and to all (1) warranties and guaranties made or received from any person with respect to any building component, machinery, equipment or material comprising a part of the Property, (2) the rights (but not the obligations) under all construction and architect contracts relating to the Property, (3) all transferable building plans, floor plans, and specifications and surveys relating to the Property, and (4) all transferable licenses, permits, building inspection approvals, certificates of occupancy, approvals, subdivision maps and entitlements, if any, issued, approved or granted by governmental authorities in connection with the Property.

(iii) A certificate that the representations set forth in this Agreement are true and correct as of the Closing Date.

(iv) This document and all other documents concerning this transaction are subject to review by Seller's and Buyer's legal counsel.

(v) Buyer may at its option request an extended coverage title insurance policy for the Property. The difference in the cost from the standard ALTA title insurance policy and the extended coverage title insurance policy shall be the Buyer's sole cost.

7. Title & Warranties. Seller hereby represents warrants and covenants as follows:

(a) Seller has full power and authority to enter into and perform this Agreement in accordance with its terms.

(b) Prior to Close of Escrow, Seller shall manage and maintain the Property in accordance with its established practices.

(c) Except as disclosed by Seller prior to execution hereof, there are no management, employment, service, or maintenance contracts or other similar agreements which will affect Buyer or the Property subsequent to the Close of Escrow.

(d) Seller has no actual knowledge of any claim, litigation, proceeding or governmental investigation pending against or relating to the Property, and Seller does not have any belief that there is basis for any such claim, litigation, other proceeding or governmental investigation.

(e) Seller has no actual knowledge of any notice of violation of any applicable zoning regulation or ordinance or other law, order, ordinance, rule regulation, code or requirement, or of any covenant, condition, or restriction affecting or relating to the construction, use or occupancy of the Property.

(f) Seller has no actual knowledge that the subject Property does not conform to all applicable zoning regulations and ordinances affecting or relating to the construction, use or occupancy of the Property.

(g) Seller has no actual knowledge of any encroachments onto the Property or improvements located on any adjoining property, or of any improvements located on the Property encroaching onto adjoining property.

(h) Seller has no actual knowledge of any intended public improvements which will result in any change being levied or assessed against, or in the creation of any lien upon the Property.

(i) Seller has no actual knowledge of any pending or contemplated condemnation of the Property, or any part thereof.

(j) To the extent of Seller's actual knowledge, all utilities including, but not limited to, gas, electricity, water, sewage, and telephone are currently available to the Property. Seller makes no warranty or representation as to the future availability of such utility's services.

(k) Seller has no actual knowledge of any fact or condition which will result in the termination of the present access to or from the Property and any existing highways and roads.

(l) Seller has no actual knowledge of any attachments, executions, or assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against Seller.

(m) Seller has no actual knowledge of any order or directive of the applicable Department of Building Safety, Health Department, or any other City, County, State or Federal authority that any work or repair maintenance or improvement be performed on the Property.

(n) If Seller or Buyer discovers any fact not now known to the Seller that would make any warranty or representation contained herein untrue, that party will immediately give notice to the other and the Buyer shall have as its sole remedy the right to terminate this Agreement.

(o) All of the documents, information, and records provided shall, to the best knowledge and belief of the Seller, contain true and accurate information except as otherwise disclosed to Buyer in writing.

(p) Certain principal(s) of both Buyer and Seller may possess Real Estate Broker's/Salesman's Licenses.

(q) To the best of Seller's knowledge, the Property does not and has never contained any hazardous or toxic wastes, without limitation, under any applicable federal, state or local laws or regulations. The cost of any required toxic waste or hazardous material clean-up shall be paid by Seller prior to close of escrow.

(r) Buyer shall receive all mineral, gas and oil and water rights as part of the purchase of the property.

(s) The only service, maintenance, leasing, property management or other contracts or similar agreements to which Seller is a party or is bound by with respect to the Property, including all modifications, supplements, and amendments thereof and thereto, are those which Seller will disclose to Buyer within ten (10) days of the Effective Date (collectively, the "Service Contracts"). To the best of Seller's knowledge, neither Seller nor any other party under any Service Contract is in default under any Service Contract. At Buyer's discretion, Seller shall terminate any Services Contracts Buyer so chooses prior to Closing.

8. Assignability. Buyer shall have the right to assign his rights hereunder to one or more nominees, provided that any such nominees shall assume all of the obligations contained herein.

9. Time of Essence and Escrow Cancellation. Time is of the essence of every provision of this Agreement in which time is an element. If not executed, this Purchase Agreement will expire at 3:00 PM PST, April 10, 2020.

(a) Seller's Default. If Seller should default under any of its obligations outlined in this Agreement for any reason whatsoever including, but not limited to, failing to deposit a recordable Grant Deed pursuant to Section 6(a) above, or Seller's inability by the Closing to convey title to the Property subject only to the matters described in Section 6(b) above, then Buyer at his option may terminate this Agreement by giving written demand to Seller. Thereupon:

(i) Escrowholder shall immediately return to Buyer the Initial Deposit and any additional deposit(s) made by Buyer (i.e. the Buyer Investigation and Contingency Period Extension) in the possession of Escrowholder and Escrowholder shall return all other instruments to the parties who deposited the same;

(ii) Seller shall immediately return to Buyer any additional deposit(s) made by Buyer that were previously released to Seller;

(iv) All title and escrow cancellation charges shall be paid by Seller; and

(v) Each party shall be fully and completely excused and released from any further obligations hereunder or liability of any nature or amount whatsoever to the other party. If Buyer decides not to terminate this Agreement as provided above, then Buyer shall have any legal right to compel specific performance of Seller in accordance with the terms of this Agreement.

(b) Buyer's Failure. If Escrow does not close due to Buyer's default subsequent to compliance with 6(c) above, the Escrowholder is irrevocably instructed to deliver the Initial Deposit to Seller as liquidated damages for Buyer's failure to complete the purchase, it being acknowledged by Buyer and Seller that the damages which seller would sustain would be impracticable or extremely difficult to fix or determine. Buyer and Seller have agreed to the concept of liquidated damages as set forth herein, with the amount and timing of the payment having been the subject of negotiation between the parties. By placing their initials below, Buyer and Seller acknowledge that they have read, understood, and agreed to be bound by this liquidation.

jk
jk
Seller's Initials

BRB
BRB
Buyer's Initials

10. Further Documents and Acts. Each of the parties hereto agrees to cooperate in good faith with the other, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transaction contemplated under this Agreement.

11. Survivability. All covenants of Buyer and Seller which are expressively intended hereunder to be performed in whole or in part after the Closing, and all representations, warranties and Seller [jk] Buyer[BRB] 7

indemnities by either party to the other, shall survive the Closing and shall be binding upon and inure to the benefit of the respective parties hereto and their respective heirs, successors and permitted assigns. Any agreements, understandings, warranties or representations not expressly contained herein shall in no way bind either Seller or Buyer. Seller and Buyer each expressly waive any right of rescission and all claims for damages by reason of any statement, representation, warranty, promise and/or agreement, if any, not contained in or attached to this Agreement.

12. Eminent Domain Proceedings / Risk of Loss. If at any time during the Escrow period the Property or any portion thereof is threatened with condemnation, or legal proceedings are commenced under the power of Eminent Domain, Seller shall forthwith notify Buyer. Thereupon, if any portion of the Property is so threatened, Buyer may terminate this Agreement and cancel Escrow by giving written notice to Escrowholder and the other party. If there be no such termination, then each of the parties shall cooperate with the other during the course of any such proceedings or threat thereof, and shall furnish to the other full copies of all pleadings, correspondence, documents, and other data concerning the same. Seller shall make all reasonable efforts to postpone any definitive proceedings, including, without limitation, a trial on the merits of the case, until after the Closing. Buyer at this expense shall be in control of any such condemnation proceedings or threat thereof during the Escrow Period but shall deal through Seller or consult with Seller prior to making any substantial negotiations or communications with public agencies or any substantial decisions affecting such proceedings or threat thereof. All court costs, appraisal fees and other expenses paid or incurred by Buyer in connection with such proceedings and award by the court shall be reimbursed to Buyer in additional Buyer shall be entitled to retain all condemnation proceeds.

(a) The risk of loss or damage by fire or other casualty to the Property until the Closing is assumed by the Seller. In the event such loss or damage occurs prior to the Closing, Buyer shall have the option (i) to terminate this Agreement, in which case the Seller shall immediately refund to the Buyer the full Deposit to include the Initial Deposit and any additional deposit(s) made by Buyer (i.e. Buyer Investigation and Contingency Period Extension) held by Escrowholder and/or previously released to Seller), and both parties shall be released and relieved from any further obligation or liability under this Agreement, or (ii) to complete the purchase in accordance with the terms of this Agreement, in which case all insurance proceeds recovered on account of the loss or damage shall be paid to the Buyer, provided, however, that if the insurance proceeds are not yet available, all of the Seller's claims for the proceeds shall be assigned to the Buyer, and the Buyer shall take title to the Property without reduction of the Purchase Price.

13. Broker's Commissions. The parties acknowledged that the sale of the Property is subject to a brokerage commission of five percent (5%) of the sales price. Said commission shall be payable in full upon Close of Escrow to SVN/Gold Dust Commercial Associates, Jack H. Brower which is the Seller's Agent. Escrowholder is hereby instructed to make such payments by Seller on the closing date out of the sale proceeds.

Except as expressly set forth above, Seller and buyer each represent to the other that, to the best of their knowledge, no brokerage commission, finder's fee or other compensation of any kind is due or owing to any person or entity in connection with the transactions covered by this Agreement. Each party agrees to and does hereby indemnify and hold the other harmless from and against any and all costs, liabilities, losses, damages, claims, causes of action or proceedings which may result from any

broker, agent or finder, licensees or otherwise, claiming through, under or by reason of the conduct of the indemnifying party in connection with this transaction.

14. **Waiver, Consent and Remedies.** Either party may specifically and expressly waive in writing any portion of this Agreement or any breach thereof, but no such waiver shall constitute a further or continuing waiver of any preceding or succeeding breach of the same or any other provision. The consent by one party to any act by the other for which such consent was required shall not be deemed to imply consent or waiver of the necessity of obtaining such consent for the same or any similar acts in the future. No waiver or consent shall be otherwise specified in the Agreement. All rights, remedies, undertakings, obligations, options, covenants, conditions, and agreements contained in this Agreement shall be cumulative and no one of them shall be exclusive of the other.

15. **Attorney's Fees.** In the event of any declaratory or other legal or equitable action instituted between Seller, Buyer and/or Escrowholder in connection with this Agreement, then as between Buyer and Seller the prevailing party shall be entitled to recover from the losing party all of its or his costs and expenses including but not limited to court costs and reasonable attorney's fees.

16. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered in person to the other party or to an officer or duly authorized representative of the other party or deposited in the United States mail, duly certified or registered (return receipt requested), postage prepaid, addressed to the party for whom intended as follows:

If to Seller: Silver State Charter Schools
 C/o Josh Kern
 TenSquare, LLC
 1101 17th Street, NW - Suite 200
 Washington, DC 20036
 Cell: (202) 277-8627
 josh@thetensquaregroup.com

If to Buyer: Ben R. Butler
 Public Properties LLC
 920 Tchoupitoulas Street, Ground Floor
 New Orleans, LA 70130
 Cell: (202) 255-9278
 bbutler@ppwashdc.com

Any party may from time to time, by written notice to the other, designate a different address which shall be substituted for that specified above. If any notice or other document is sent by mail as aforesaid, the same shall be deemed fully delivered and received when signed for.

Facsimile/Electronic Signatures: In order to expedite the action contemplated herein, telecopied or electronically transmitted signatures may be used in place of original signatures on this Agreement. Buyer and Seller intend to be bound by the signatures on the telecopied or the electronically transmitted document and are aware that the other party will rely on the telecopied signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of

Seller jk Buyer BRB 9

signature. Such documents may be executed in two or more counterparts, all of which shall constitute one and the same Agreement.

17. Gender and Number. In this Agreement (unless the context requires otherwise), the masculine, feminine and neither genders and the singular and the plural shall be deemed to include one another as appropriate.

18. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

19. Captions. The captions used herein are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

20. Governing Law. This Agreement and the exhibits attached hereto have been negotiated and executed in the State of Nevada and shall be governed and construed under the laws of the State of Nevada.

21. Invalidity of Provision. If any provision of this Agreement as applied to either party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

22. Amendments. No addition to or modification of any provision contained in the Agreement shall be effective unless fully set forth in writing by both Buyer and Seller.

23. Counterparts. This Agreement shall be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

24. No Representation By Seller. As of Close of Escrow, Buyer acknowledges that he has inspected, or has had the opportunity to inspect, the Property and observe its physical characteristics and conditions, and hereby waives any and all objections to the physical characteristics and conditions except as otherwise recited herein. Buyer acknowledges that neither Seller nor any of its employees, agents, or representatives has made any representations, warranties, or covenants by or on behalf of Seller as to any matters concerning the Property, the present or future usage of the Property, or the suitability of the Property for Buyer's intended use, except as contained in this Agreement.

25. Seller's Authority. Seller hereby represents and warrants to Buyer that neither the execution or delivery of this Agreement, the incurrence of the obligations herein set forth, the consummation of the transactions herein contemplated, nor the compliance with the terms of this Agreement will conflict with, or result in a breach of, any of the terms, conditions, or provisions of, or constitute a default under, its partnership agreement or any bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party or by which Seller or any of Seller's properties may be bound. Seller further represents and warrants to Buyer that Seller is duly organized, validly existing

and in good standing under the laws of the State of Nevada and has all requisite powers and authorities to own its properties and the individuals executing this Agreement (and any documents in connection therewith) have been duly authorized by all requisite action. Upon the execution of this Agreement, Seller shall immediately commence all necessary procedures and/or protocols to obtain all approvals required from any court or government authority having jurisdiction over the Property to ratify Seller entering into this Agreement and, thereafter, the sale of the Property to Buyer. Seller shall diligently pursue such approvals until completion.

26. Buyer's Authority. Buyer hereby represents and warrants that neither the execution or delivery of this Agreement, the incurrence of the obligations herein contemplated, nor the compliance with the terms of this Agreement will conflict with, or result in a breach of any of their terms, conditions, or provisions of, or constitute a default under, any agreement or any bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Buyer is a party or by which Buyer or any of Buyer's properties may be bound. Buyer represents that the performance of this Agreement has been duly authorized by all requisite action and the individuals executing this Agreement or any other documents necessary to consummate this transaction on behalf of Buyer or his nominees and to execute all other documents and perform all other acts as may be necessary in connection with the performance of this Agreement.

27. Mediation. If a dispute arises out of or relates to this Agreement or its breach, the parties agree to first try in good faith to settle the dispute by voluntary non-binding mediation before resorting to court action or litigation. The fees of the mediator will be shared equally between all parties to the dispute.

28. 1031 Tax-Deferred Exchange. Buyer and Seller agree to cooperate to the extent necessary to facilitate Buyer's or Seller's acquisition and disposition of subject Property in the manner that will not disqualify Buyer's and Seller's 1031 tax-deferred exchange status. Buyer or Seller will not incur any additional cost in this transaction as a result of said 1031 tax-deferred exchange transaction.

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

“Buyer”

Public Properties, LLC

By: 
Ben R. Butler, Manager

Dated: 4/9/2020

52349212.v1

Seller [jk]

“Seller”

Silver State Charter Schools

By: Joshua Kern
Joshua Kern (Apr 10, 2020)
Josh Kern,
Receiver for Silver State Charter Schools

Dated: Apr 10, 2020

Buyer [BRB] 11